

Financial Statements

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Income Statements

For The Financial Year Ended 31 December 2001

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2001	2000	2001	2000
Revenue	4 & 5	3,148.4	3,338.6	388.3	372.8
Cost of sales	6	(1,891.5)	(2,469.3)	(27.7)	(32.2)
Gross profit		1,256.9	869.3	360.6	340.6
Other income		118.8	136.7	61.1	46.1
Selling and distribution costs		(57.2)	(54.1)	-	-
Administration expenses		(205.0)	(203.2)	(7.2)	(6.8)
Other expenses	7	(104.0)	(1,073.7)	(0.1)	(0.5)
Profit/(loss) from operations		1,009.5	(325.0)	414.4	379.4
Finance cost		(77.6)	(48.0)	-	-
Share of results of associated companies		102.7	50.3	-	-
Profit/(loss) from ordinary activities before taxation	4, 8 & 9	1,034.6	(322.7)	414.4	379.4
Taxation - Company & subsidiary companies	10	(351.7)	(301.7)	(113.9)	(104.4)
- Share of tax in associated companies	10	(34.6)	(50.3)	-	-
		(386.3)	(352.0)	(113.9)	(104.4)
Profit/(loss) from ordinary activities after taxation		648.3	(674.7)	300.5	275.0
Minority shareholders' interests		(194.7)	429.2	-	-
Net profit/(loss) for the financial year		453.6	(245.5)	300.5	275.0
Basic earnings/(loss) per share (sen)	30	64.4	(34.9)		
Diluted earnings/(loss) per share (sen)	30	N/A	N/A		
Gross dividends per share (sen)	11	19.0	19.0		

The notes set out on pages 38 to 64 form part of these financial statements.

Balance Sheets

As At 31 December 2001

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2001	2000	2001	2000
NON-CURRENT ASSETS					
Property, plant and equipment	12	4,721.4	4,194.9	7.5	9.0
Real property assets	13	621.9	631.2	-	-
Investment in subsidiary companies	14	-	-	1,987.4	1,987.4
Associated companies	15	2,030.6	1,927.2	-	-
Other long term investments	16	6.9	114.0	-	-
Exploration cost		-	439.2	-	-
Long term receivables	20	19.0	10.1	374.9	-
Deferred taxation	17	-	-	17.2	17.7
CURRENT ASSETS					
Property development	18	117.5	117.3	-	-
Inventories	19	213.2	227.8	-	-
Trade and other receivables	20	247.7	241.5	1.5	1.6
Amount due from subsidiary companies	14	-	-	336.6	890.7
Amount due from associated companies	15	1.5	4.1	-	-
Short term investments	21	884.4	546.8	395.5	125.6
Bank balances and deposits	22	1,357.0	846.7	201.3	72.8
		2,821.3	1,984.2	934.9	1,090.7
LESS : CURRENT LIABILITIES					
Trade and other payables	23	658.7	537.2	10.3	11.2
Amount due to subsidiary companies	14	-	-	31.8	27.8
Short term borrowings	24	99.8	385.6	-	-
Taxation		216.4	269.0	21.4	9.6
Proposed dividend		63.4	63.4	63.4	63.4
		1,038.3	1,255.2	126.9	112.0
NET CURRENT ASSETS		1,783.0	729.0	808.0	978.7
		9,182.8	8,045.6	3,195.0	2,992.8
FINANCED BY					
SHARE CAPITAL	25	352.2	352.2	352.2	352.2
RESERVES	26	5,384.6	5,031.9	2,775.1	2,570.9
SHAREHOLDERS' EQUITY		5,736.8	5,384.1	3,127.3	2,923.1
MINORITY INTERESTS		2,150.5	2,046.6	-	-
NON-CURRENT LIABILITIES					
Long term loans	27	1,084.6	406.6	-	-
Deferred taxation	17	15.3	15.2	-	-
Provision for retirement gratuities	29	175.6	179.8	67.7	69.7
Other liabilities	28	20.0	13.3	-	-
Total non-current liabilities		1,295.5	614.9	67.7	69.7
		9,182.8	8,045.6	3,195.0	2,992.8
NET TANGIBLE ASSETS PER SHARE		RM8.14	RM7.64		

The notes set out on pages 38 to 64 form part of these financial statements.

Statements Of Changes In Equity

For The Financial Year Ended 31 December 2001

Amounts in RM million unless otherwise stated

GROUP	Note	Non-Distributable				Distributable	Total
		Share Capital	Share Premium	Revaluation Reserve	Reserve on Exchange Differences	Unappropriated Profit	
Balance at 1 January 2000		352.2	97.8	404.2	118.4	4,816.3	5,788.9
Revaluation surplus realised upon sale of assets		-	-	(19.7)	-	19.7	-
Currency translation differences		-	-	-	(64.3)	-	(64.3)
Net loss not recognised in the income statement		-	-	(19.7)	(64.3)	19.7	(64.3)
Minority interests' share of revaluation reserves realised		-	-	-	-	1.3	1.3
Net loss for the financial year		-	-	-	-	(245.5)	(245.5)
Appropriation:							
Dividends							
- interim (6.5 sen less 28% income tax)	11	-	-	-	-	(32.9)	(32.9)
- proposed final (12.5 sen less 28% income tax)	11	-	-	-	-	(63.4)	(63.4)
Balance at 31 December 2000		352.2	97.8	384.5	54.1	4,495.5	5,384.1
Revaluation surplus realised upon sale of assets		-	-	(0.6)	-	0.6	-
Currency translation differences		-	-	-	(4.6)	-	(4.6)
Net loss not recognised in the income statement		-	-	(0.6)	(4.6)	0.6	(4.6)
Net profit for the financial year		-	-	-	-	453.6	453.6
Appropriation:							
Dividends							
- interim (6.5 sen less 28% income tax)	11	-	-	-	-	(32.9)	(32.9)
- proposed final (12.5 sen less 28% income tax)	11	-	-	-	-	(63.4)	(63.4)
Balance at 31 December 2001		352.2	97.8	383.9	49.5	4,853.4	5,736.8
COMPANY							
Balance at 1 January 2000		352.2	97.8	-	-	2,294.4	2,744.4
Net profit for the financial year		-	-	-	-	275.0	275.0
Appropriation:							
Dividends							
- interim (6.5 sen less 28% income tax)	11	-	-	-	-	(32.9)	(32.9)
- proposed final (12.5 sen less 28% income tax)	11	-	-	-	-	(63.4)	(63.4)
Balance at 31 December 2000		352.2	97.8	-	-	2,473.1	2,923.1
Net profit for the financial year		-	-	-	-	300.5	300.5
Appropriation:							
Dividends							
- interim (6.5 sen less 28% income tax)	11	-	-	-	-	(32.9)	(32.9)
- proposed final (12.5 sen less 28% income tax)	11	-	-	-	-	(63.4)	(63.4)
Balance at 31 December 2001		352.2	97.8	-	-	2,677.3	3,127.3

The notes set out on pages 38 to 64 form part of these financial statements.

Cash Flow Statements

For The Financial Year Ended 31 December 2001

Amounts in RM million unless otherwise stated

	Group		Company	
	2001	2000	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) from ordinary activities before taxation	1,034.6	(322.7)	414.4	379.4
Adjustments for:				
Depreciation of property, plant and equipment ("PPE")	264.9	222.8	2.0	1.8
Exploration cost written off	107.1	34.3	-	-
Finance cost	77.6	47.7	-	-
Write-off of goodwill on acquisition of additional interest in associated/subsidiary companies	61.2	1,047.2	-	-
Investments written down	50.7	14.7	-	-
PPE written off	2.8	1.9	-	-
Allowance for/(write-back of) diminution in value of investments	2.3	130.3	-	(0.1)
Loss on disposal of investments	2.2	256.8	-	-
Allowance for/(write-back of) bad and doubtful debts	0.9	(8.1)	-	0.2
Net (write-back of)/provision for retirement gratuities	(3.9)	12.6	(2.0)	2.3
Dividend income	(6.4)	(13.3)	(117.7)	(137.9)
Gain on disposal of PPE and real property assets	(35.8)	(8.4)	-	(0.2)
Interest income	(50.4)	(109.0)	(61.1)	(42.2)
Share of results of associated companies	(102.7)	(50.3)	-	-
Loss on reclassification of investment	-	-	-	0.6
Other non-cash items	1.0	(6.5)	0.1	-
	371.5	1,572.7	(178.7)	(175.5)
Operating profit before changes in working capital	1,406.1	1,250.0	235.7	203.9
Increase in property development	(15.0)	(7.3)	-	-
Decrease in inventories	14.6	7.8	-	-
Decrease/(increase) in receivables	7.2	55.2	0.1	(0.8)
Increase/(decrease) in payables	78.0	31.6	(1.0)	1.2
Decrease in amount due from associated companies	2.5	-	-	-
Increase in amount due from subsidiary companies	-	-	(7.0)	(8.3)
	87.3	87.3	(7.9)	(7.9)
Cash generated from operations	1,493.4	1,337.3	227.8	196.0
Taxation paid	(403.7)	(310.1)	(101.5)	(96.1)
Retirement gratuities paid	(0.3)	(0.3)	-	-
Advance membership fees/unearned premiums received	5.2	1.7	-	-
	(398.8)	(308.7)	(101.5)	(96.1)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,094.6	1,028.6	126.3	99.9

The notes set out on pages 38 to 64 form part of these financial statements.

Cash Flow Statements

For The Financial Year Ended 31 December 2001 (Cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2001	2000	2001	2000
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of PPE	(738.4)	(667.8)	(0.5)	(3.0)
Exploration cost incurred	(73.2)	(35.7)	-	-
Purchase of additional shares from minority shareholders	(44.5)	-	-	-
Purchase of investments	(32.5)	(266.8)	-	(0.1)
Real property expenditure incurred	(3.4)	(25.7)	-	-
Acquisition of an indirect subsidiary company **	(1.3)	-	-	-
Dividends received from associated companies	1.2	0.4	-	-
Repayments from associated companies	3.1	0.1	-	-
Dividends received	6.4	13.3	108.6	137.9
Proceeds from disposal of PPE and real property assets	39.4	33.1	-	0.9
Interest received	50.4	111.3	65.2	38.0
Proceeds from disposal of investments	102.1	389.4	-	-
Disposal of an indirect subsidiary company *(refer Note 34)	387.9	5.9	-	-
Subscription in floating rate convertible unsecured loan notes (CULNS) issued by an associated company	-	(1,824.0)	-	-
Advances to associated companies	-	(1.0)	-	-
Redemption of preference shares by an associated company	-	100.0	-	-
Refund of CULNS by an associated company	-	142.5	-	-
Other advances to subsidiary companies	-	-	(66.7)	(91.4)
Loans to subsidiary companies	-	-	(51.4)	(683.5)
Repayments of other advances by subsidiary companies	-	-	53.8	43.2
Repayment of loans by subsidiary companies	-	-	259.4	12.9
NET CASH (USED IN)/INFLOW FROM INVESTING ACTIVITIES	(302.8)	(2,025.0)	368.4	(545.1)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(382.9)	(14.3)	-	-
Dividends paid	(96.3)	(96.3)	(96.3)	(96.3)
Interest paid	(72.0)	(44.7)	-	-
Dividends paid to minority shareholders	(63.7)	(75.6)	-	-
Redemption of preference shares by minority shareholders	(14.0)	-	-	-
Proceeds from issue of shares to minority shareholders	2.0	-	-	-
Proceeds from bank borrowings	775.5	702.1	-	-
NET CASH INFLOW FROM/(USED IN) FINANCING ACTIVITIES	148.6	471.2	(96.3)	(96.3)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	940.4	(525.2)	398.4	(541.5)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	1,103.4	1,630.3	198.4	739.9
EFFECT OF CURRENCY TRANSLATION	(0.7)	(1.7)	-	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2,043.1	1,103.4	596.8	198.4
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (refer Note 22)	1,357.0	846.7	201.3	72.8
Money market instruments (refer Note 21)	688.4	259.4	395.5	125.6
	2,045.4	1,106.1	596.8	198.4
Bank overdrafts (refer Note 24)	(2.3)	(2.7)	-	-
	2,043.1	1,103.4	596.8	198.4

The notes set out on pages 38 to 64 form part of these financial statements.

Cash Flow Statements

For The Financial Year Ended 31 December 2001 (Cont'd)

Amounts in RM million unless otherwise stated

	2001	Group 2000
* ANALYSIS OF THE DISPOSAL OF AN INDIRECT SUBSIDIARY COMPANY		
Net assets disposed:		
Exploration cost	405.9	-
Property, plant and equipment	-	14.7
Other receivables	-	1.8
Other payables	-	(0.4)
Short term borrowings	-	(0.2)
Minority interest	-	(15.9)
(Loss)/gain on disposal	(3.5)	5.9
Initial/sale Consideration	402.4	5.9
Initial Consideration outstanding as at financial year end	(14.5)	-
Net cash inflow on disposal of a subsidiary company	387.9	5.9
** ANALYSIS OF THE ACQUISITION OF AN INDIRECT SUBSIDIARY COMPANY		
Net assets acquired:		
Property, plant and equipment	(1.5)	-
Other payables	0.2	-
Total purchase consideration	(1.3)	-
Cash and bank balances of subsidiary company acquired	-	-
Net cash outflow on acquisition of a subsidiary company	(1.3)	-

The notes set out on pages 38 to 64 form part of these financial statements.

Notes To The Financial Statements

31 December 2001

Amounts in RM million unless otherwise stated

1. PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

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

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

Details of the principal activities of the subsidiary and associated companies are set out in Note 37 to the financial statements.

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

2. BASIS OF PREPARATION

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

The preparation of financial statements in conformity with the applicable approved accounting standards and the provisions of the Companies Act require the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. Actual results could differ from those estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

Consolidation

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

Subsidiary companies are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date that control ceases. Subsidiary companies are consolidated using the acquisition method of accounting whereby the results of subsidiary companies acquired or disposed of during the financial year are included from the date of acquisition up to the date when control ceases. At the date of acquisition, the fair values of the subsidiary companies' net assets are determined and these values are reflected in the consolidated financial statements.

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

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

Borrowing Costs

Costs incurred on external borrowings to finance expenditure and other long term qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to the income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, Plant and Equipment

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

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

Freehold land and plantations and property, plant and equipment which are under construction are not depreciated.

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

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

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. In determining the recoverable amount of items of property, plant and equipment, expected future cashflows have not been discounted to their present value.

New Planting and Replanting Expenditure

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

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

Real Property Assets, Property Development and Profit Recognition

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

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

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

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

Investments

Long term investments, both quoted and unquoted, include investments in subsidiary companies, associated companies and other non-current investments. These investments are stated at cost except where the Directors are of the opinion that there is a permanent diminution in the value of an investment, in which case the investment is written down. Permanent diminution in the value of an investment is recognised as an expense in the financial period in which it arises.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Investments (Cont'd)**

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

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

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

Equity accounting involves recognising in the income statement the Group's share of the associated companies' results for the financial year. The Group's interest in associated companies is stated at cost net of goodwill written off plus adjustments to reflect changes in the Group's share of the net assets of the associated companies.

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

Exploration Cost

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

Goodwill

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

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 estimate of the selling price in the ordinary course of business, less costs to completion and selling expenses. Allowance is made for obsolete and slow moving inventories in determining net realisable value.

Receivables

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

Derivative Financial Instruments

Derivative financial instruments, which include interest rate swap agreements and interest rate and currency swap agreements, are used in the Group's risk management of foreign currency and interest rate risk exposures of its financial liabilities.

The Group uses interest rate swap and currency swap agreements in order to limit the Group's exposure in relation to underlying debt instruments resulting from adverse fluctuations in interest rates or foreign currency exchange rates and to diversify sources of funding.

Hedge accounting principles are applied for the accounting of the underlying exposures and their respective hedge derivative instruments. The related interest differentials paid or received under the swap agreements are recognised over the terms of the agreements in interest expense. The underlying foreign currency liabilities, which have been effectively hedged by currency swap agreements, and designated as a hedge, are translated in the respective hedged currencies, at their prevailing rates as at the reporting date.

Provision for Retirement Gratuities

In 1991, the Board introduced a retirement gratuity scheme for executives and executive directors of the Company and certain subsidiary companies. The level of retirement gratuities payable is determined by the Board and is based either on length of service and basic salary or the immediate past three years' emoluments.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Deferred Taxation

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

Foreign Currencies

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

Transactions in foreign currencies have been translated into RM at the rates ruling on the dates of the transactions. Monetary assets and liabilities in foreign currencies at the balance sheet date have been translated at the rates ruling on that date. Gains and losses arising from translation are included in the income statement.

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

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

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

Currency	Year end rate	
	2001	2000
US Dollar	3.8000	3.8000
Sterling Pound	5.5102	5.6791
Australian Dollar	1.9418	2.1082
Singapore Dollar	2.0549	2.1915
Hong Kong Dollar	0.4873	0.4872

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.

Revenue Recognition

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

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

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

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

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

Proposed Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings in the financial year in which they are declared or proposed.

4. SEGMENT ANALYSIS

	Operating Revenue		Profit/(Loss) Before Taxation		Assets Employed	
	2001	2000	2001	2000	2001	2000
By activity						
Leisure & Hospitality	2,400.6	2,172.2	1,080.7	907.6	3,322.4	2,918.8
Plantations	156.0	163.3	31.7	39.0	550.3	480.2
Properties	57.6	122.5	22.9	21.7	1,134.1	1,171.9
Paper	372.3	445.7	10.5	75.4	1,037.1	926.2
Oil & Gas	43.7	26.2	(125.0)	(51.1)	45.9	457.9
	3,030.2	2,929.9	1,020.8	992.6	6,089.8	5,955.0
Associated companies	2,188.4	1,687.8	102.7	50.3	2,038.9	1,927.3
Non-Segment Items						
- interest bearing investments	-	-	(27.2)	61.3	1,823.7	975.8
- equity investments & others	118.2	408.7	(61.7)	(1,426.9)	268.7	442.7
	5,336.8	5,026.4	1,034.6	(322.7)	10,221.1	9,300.8
Adjustment relating to share of operating revenue of associated companies	(2,188.4)	(1,687.8)	-	-	-	-
	3,148.4	3,338.6	1,034.6	(322.7)	10,221.1	9,300.8
By geographical location						
Malaysia	3,289.5	3,206.4	1,269.6	1,145.5	6,374.6	5,744.8
Outside Malaysia	1,929.1	1,411.3	(146.1)	(102.6)	1,754.1	2,137.5
Non-Segment Items						
- interest bearing investments	-	-	(27.2)	61.3	1,823.7	975.8
- equity investments & others	118.2	408.7	(61.7)	(1,426.9)	268.7	442.7
	5,336.8	5,026.4	1,034.6	(322.7)	10,221.1	9,300.8
Adjustment relating to share of operating revenue of associated companies	(2,188.4)	(1,687.8)	-	-	-	-
	3,148.4	3,338.6	1,034.6	(322.7)	10,221.1	9,300.8

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

5. REVENUE

	Group		Company	
	2001	2000	2001	2000
Rendering of services:				
Leisure & hospitality	2,400.6	2,172.2	-	-
Rental and property management income	17.7	22.7	-	-
Fees from management and licensing services	-	-	270.6	234.9
Insurance & other services	9.6	3.4	-	-
Sale of goods:				
Sale of paper and paper related products	372.3	445.7	-	-
Sale of plantation produce	156.0	163.3	-	-
Sale of properties & progressive sales on property development projects	39.9	99.8	-	-
Exploration of oil and gas	43.7	26.2	-	-
Others	0.1	2.6	-	-
Sale of investments	102.1	389.4	-	-
Dividend income	6.4	13.3	117.7	137.9
	3,148.4	3,338.6	388.3	372.8

6. COST OF SALES

	Group		Company	
	2001	2000	2001	2000
Included in cost of sales are the following:				
Cost of services	1,112.9	1,134.2	27.7	32.2
Cost of inventories recognised as an expense	507.5	474.8	-	-
Cost of investments sold	104.3	646.2	-	-
Allowance for diminution in value of investments	2.3	130.3	-	-
Investments written down	50.7	14.7	-	-
Exploration cost written off	107.1	34.3	-	-
Other operating costs	6.7	34.8	-	-
	1,891.5	2,469.3	27.7	32.2

7. OTHER EXPENSES

	Group		Company	
	2001	2000	2001	2000
Included in other expenses are the following:				
- Write-off of goodwill arising on acquisition of additional interest in an associated company	28.0	1,047.2	-	-
- Write-off of goodwill arising on acquisition of additional interest in a subsidiary company	33.2	-	-	-
- Other operating expenses	42.8	26.5	0.1	0.5
	104.0	1,073.7	0.1	0.5

8. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been determined after inclusion of the following charges and credits:

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Charges:				
Depreciation of property, plant and equipment	264,900	222,843	2,007	1,818
Property, plant and equipment written off	2,781	1,880	-	-
Loss on disposal of investments	2,232	256,790	-	-
Net provision for retirement gratuities (Non-Directors)	-	385	-	-
Replanting expenditure	8,601	5,026	-	-
Hire of equipment	8,360	7,594	-	-
Rental of land and buildings	6,670	8,623	-	-
Finance cost	77,596	47,659	-	-
Net exchange losses - realised	2,399	488	10	2
Net exchange losses - unrealised	40	117	15	34
Allowance for bad and doubtful debts	870	-	-	159
Staff costs (including remuneration of Executive Directors)	392,148	384,082	27,710	32,187
Auditors' remuneration	816	752	23	34
Non-audit fees payable to auditors:				
- charged to income statements	163	327	3	8
- capitalised	343	105	157	52
Expenditure paid to subsidiary companies:				
- Rental of land and buildings	-	-	1,660	1,809
- Rental of equipment	-	-	546	437
- Service fees	-	-	895	442
Credits:				
Interest income	50,368	108,993	9,722	13,122
Gain on disposal of property, plant and equipment	35,832	6,968	10	172
Gain on disposal of real property assets	-	1,465	-	-
Rental income from land and buildings	27,177	28,412	-	-
Net write-back of provision for retirement gratuities (Non-Directors)	796	-	312	-
Write-back of allowance for diminution in value of investments	-	-	-	62
Write-back of allowance for bad and doubtful debts	-	8,060	-	-
Dividends (gross) from:				
- Quoted local companies	2,021	2,123	-	60
- Quoted foreign corporations	4,358	11,144	-	-
Income from subsidiary companies:				
- Management and licensing fees	-	-	266,158	234,836
- Gross dividends	-	-	117,703	137,852
- Interest income	-	-	51,397	29,057
- Shared services fees	-	-	3,781	3,493
- Royalty	-	-	100	100
Other information:				
Number of employees at year end (thousands)	15.2	15.0	0.1	0.1

9. DIRECTORS' REMUNERATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Non-Executive Directors*:				
Fees	169	162	139	135
Professional fees	240	240	240	240
Salary	157	150	-	-
Bonus	26	55	-	-
Allowance/contribution	83	85	60	60
(Write-back)/provision for retirement gratuities	(3)	37	-	-
Estimated money value of benefits-in-kind (not charged to the income statements)	29	49	8	28
Executive Directors:				
Fees	450	519	225	264
Professional fees	-	507	-	-
Salaries	32,373	27,990	15,006	13,969
Bonuses	7,476	12,165	3,542	3,215
Allowances/contributions	6,202	9,083	2,694	5,177
(Write-back)/provision for retirement gratuities	(3,116)	12,228	(1,682)	2,297
Estimated money value of benefits-in-kind (not charged to the income statements)	275	290	80	103
	44,361	63,560	20,312	25,488

* A Non-Executive Director of the Company receives salary and related benefits from an indirect subsidiary company by virtue of he being an Executive Director of the said indirect subsidiary company.

Remuneration of the Directors of the Company, in respect of services rendered to the Company and various other companies of the Group, is represented by the following bands:

	2001 Number	2000 Number
Amounts in RM'000		
Non-Executive Directors:		
50 and below	3	2
600 - 650	1	
650 - 700		1
Executive Directors:		
700 - 750	1	1
1,050 - 1,100		1
1,100 - 1,150	1	
2,300 - 2,350		1
4,000 - 4,050		1
8,250 - 8,300	1	
33,500 - 33,550	1	
54,600 - 54,650		1

10. TAXATION

	Group		Company	
	2001	2000	2001	2000
Current taxation:				
Malaysian taxation	342.2	300.0	113.9	105.2
Foreign taxation	0.7	1.2	-	-
	342.9	301.2	113.9	105.2
Under/(over) provision in respect of prior years	8.2	-	(0.5)	-
Deferred taxation	0.6	0.5	0.5	(0.8)
Share of tax in associated companies	34.6	50.3	-	-
	386.3	352.0	113.9	104.4

10. TAXATION (Cont'd)

The effective tax rate of the Group for the current financial year is higher than the statutory tax rate mainly due to non-deductibility of expenses for tax purposes such as charges relating to investments, tax losses of certain subsidiary companies, disallowable finance costs and other operating expenses as well as losses incurred in the Oil & Gas Division arising from exploration costs written off.

The taxation charge of the Company for the current financial year as well as the previous financial year reflects approximately the statutory tax rate.

Subject to agreement by the Inland Revenue Board, the amount of unutilised tax losses of subsidiary companies available for which the related tax effects have not been recognised in the net income amounted to RM87.6 million as at the financial year end (2000: RM86.8 million). The amount of tax saving for which credit is recognised during the financial year is RM3.2 million (2000: RM0.3 million).

Subject to agreement by the Inland Revenue Board, the Group has investment tax allowance of approximately RM1,174.6 million (2000: RM554.8 million) which is available for set off against future taxable profits of the Group.

11. DIVIDENDS

	2001	2000
Interim paid - 6.5 sen less 28% tax [2000 - 6.5 sen less 28% tax] per ordinary share of 50 sen each	32.9	32.9
Proposed final - 12.5 sen less 28% tax [2000 - 12.5 sen less 28% tax] per ordinary share of 50 sen each	63.4	63.4
	96.3	96.3

12. PROPERTY, PLANT AND EQUIPMENT

2001 Group	Freehold land and plantations	Long leasehold land and plantations	Short leasehold land	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
At cost/valuation:								
Beginning of the financial year	409.0	324.7	-	2,306.9	209.5	1,873.6	525.1	5,648.8
Additions	7.3	82.6	-	1.6	4.7	107.9	590.9	795.0
Disposals	(1.9)	(0.1)	-	-	-	(6.8)	-	(8.8)
Written off	-	-	-	(1.9)	(2.0)	(4.6)	-	(8.5)
Assets of companies acquired	-	1.6	-	-	-	-	-	1.6
Reclassifications/transfers	1.4	44.3	-	532.4	1.9	277.6	(857.2)	0.4
Currency fluctuations	-	-	-	(0.2)	-	(1.9)	-	(2.1)
Others	-	0.1	-	(1.0)	-	(0.7)	2.4	0.8
End of the financial year	415.8	453.2	-	2,837.8	214.1	2,245.1	261.2	6,427.2
Accumulated depreciation:								
Beginning of the financial year	-	(15.9)	-	(328.5)	(18.2)	(1,091.3)	-	(1,453.9)
Charge for the financial year	-	(3.3)	-	(61.3)	(5.9)	(194.4)	-	(264.9)
Disposals	-	-	-	-	-	5.2	-	5.2
Written off	-	-	-	1.7	0.4	3.6	-	5.7
Assets of companies acquired	-	-	-	-	-	-	-	-
Reclassifications/transfers	-	-	-	-	(0.4)	-	-	(0.4)
Currency fluctuations	-	-	-	-	-	1.7	-	1.7
Others	-	-	-	-	-	0.8	-	0.8
End of the financial year	-	(19.2)	-	(388.1)	(24.1)	(1,274.4)	-	(1,705.8)
Net book value at end of the financial year	415.8	434.0	-	2,449.7	190.0	970.7	261.2	4,721.4

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

2001 Group	Freehold land and plantations	Long leasehold land and plantations	Short leasehold land	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Comprising:								
Cost	84.0	410.5	-	2,642.3	214.1	2,233.7	261.2	5,845.8
At valuation:								
- 1981	117.4	-	-	-	-	-	-	117.4
- 1982	8.8	-	-	76.7	-	2.9	-	88.4
- 1983	106.4	-	-	2.3	-	-	-	108.7
- 1986	-	-	-	-	-	8.5	-	8.5
- 1989	83.3	-	-	115.8	-	-	-	199.1
- 1991	-	34.0	-	0.7	-	-	-	34.7
- 1995	-	8.7	-	-	-	-	-	8.7
- 1996	15.9	-	-	-	-	-	-	15.9
	415.8	453.2	-	2,837.8	214.1	2,245.1	261.2	6,427.2
2000 Group								
At cost/valuation:								
Beginning of the financial year	400.1	311.0	1.2	1,898.8	222.2	1,734.6	370.1	4,938.0
Additions	6.0	11.1	-	5.7	1.1	62.2	647.8	733.9
Disposals	(0.6)	(0.1)	-	-	(5.3)	(3.7)	-	(9.7)
Written off	-	-	-	(0.1)	-	(2.1)	(1.3)	(3.5)
Disposal of indirect subsidiary company	-	-	(1.2)	-	-	-	(13.9)	(15.1)
Reclassifications/transfers	3.5	2.4	-	402.2	(7.8)	83.4	(476.9)	6.8
Currency fluctuations	-	-	-	-	-	(1.3)	(0.7)	(2.0)
Others	-	0.3	-	0.3	(0.7)	0.5	-	0.4
End of the financial year	409.0	324.7	-	2,306.9	209.5	1,873.6	525.1	5,648.8
Accumulated depreciation:								
Beginning of the financial year	-	(10.9)	(0.5)	(260.8)	(13.4)	(951.3)	-	(1,236.9)
Charge for the financial year	-	(3.1)	-	(48.5)	(5.3)	(165.9)	-	(222.8)
Disposals	-	-	-	-	0.6	3.0	-	3.6
Written off	-	-	-	0.1	-	1.6	-	1.7
Disposal of indirect subsidiary company	-	-	0.5	-	-	-	-	0.5
Reclassifications/transfers	-	(1.5)	-	(19.3)	(0.1)	19.2	-	(1.7)
Currency fluctuations	-	-	-	-	-	1.3	-	1.3
Others	-	(0.4)	-	-	-	0.8	-	0.4
End of the financial year	-	(15.9)	-	(328.5)	(18.2)	(1,091.3)	-	(1,453.9)
Net book value at end of the financial year	409.0	308.8	-	1,978.4	191.3	782.3	525.1	4,194.9

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

	Freehold land and plantations	Long leasehold land and plantations	Short leasehold land	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Comprising:								
Cost	75.3	281.2	-	2,111.3	209.5	1,862.1	525.1	5,064.5
At valuation:								
- 1981	118.9	-	-	-	-	-	-	118.9
- 1982	8.8	-	-	76.7	-	2.9	-	88.4
- 1983	106.7	-	-	2.3	-	-	-	109.0
- 1986	-	-	-	-	-	8.6	-	8.6
- 1989	83.3	-	-	115.9	-	-	-	199.2
- 1991	-	34.0	-	0.7	-	-	-	34.7
- 1995	-	9.5	-	-	-	-	-	9.5
- 1996	16.0	-	-	-	-	-	-	16.0
	409.0	324.7	-	2,306.9	209.5	1,873.6	525.1	5,648.8

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.

In accordance with the transitional provisions issued by the Malaysian Accounting Standards Board ("MASB") on adoption of MASB No. 15, Property, Plant and Equipment, the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less depreciation.

The net book value of the revalued assets of the Group would have amounted to RM322.3 million (2000: RM323.9 million) had such assets been stated in the financial statements at cost.

The net book value of property, plant and equipment pledged by an indirect subsidiary company as security for redeemable fixed rate bonds issued by the indirect subsidiary company amounted to RM114.3 million (2000: RM121.8 million).

2001 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Work in progress	Total
Cost:				
Beginning of the financial year	8.8	16.0	0.2	25.0
Intragroup transfer	-	(0.3)	-	(0.3)
Additions	-	0.3	0.2	0.5
End of the financial year	8.8	16.0	0.4	25.2
Accumulated Depreciation:				
Beginning of the financial year	(4.2)	(11.8)	-	(16.0)
Charge for the financial year	(0.4)	(1.6)	-	(2.0)
Intragroup transfer	-	0.3	-	0.3
End of the financial year	(4.6)	(13.1)	-	(17.7)
Net book value at end of the financial year	4.2	2.9	0.4	7.5

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

2000 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Work in progress	Total
Cost :				
Beginning of the financial year	8.8	15.0	-	23.8
Intragroup transfer	-	(1.3)	-	(1.3)
Additions	-	2.8	0.2	3.0
Disposals	-	(0.4)	-	(0.4)
Written off	-	(0.1)	-	(0.1)
End of the financial year	8.8	16.0	0.2	25.0
Accumulated Depreciation :				
Beginning of the financial year	(3.9)	(11.5)	-	(15.4)
Charge for the financial year	(0.3)	(1.5)	-	(1.8)
Intragroup transfer	-	0.9	-	0.9
Disposals	-	0.2	-	0.2
Written off	-	0.1	-	0.1
End of the financial year	(4.2)	(11.8)	-	(16.0)
Net book value at end of the financial year	4.6	4.2	0.2	9.0

13. REAL PROPERTY ASSETS

	Group	
	2001	2000
Land held for development:		
At cost	94.5	111.6
At valuation - 1981	7.5	7.9
At valuation - 1983	47.9	47.9
At valuation - 1989	164.6	163.9
At valuation - 1995	74.7	74.6
At valuation - 1996	40.3	40.9
	429.5	446.8
Development expenditure	192.4	184.4
	621.9	631.2

The bases of valuation of land held for development are consistent with those indicated in Note 12.

In accordance with the transitional provisions issued by the Malaysian Accounting Standards Board on adoption of Malaysian Accounting Standard No. 7, Accounting for Property Development, the valuation of these pieces of land have not been updated, and they continue to be stated at their existing carrying amounts.

14. SUBSIDIARY COMPANIES

	Company	
	2001	2000
Investment in subsidiary companies:		
Quoted shares in Malaysia - at cost	569.7	569.7
Unquoted shares - at cost	1,417.7	1,417.7
	1,987.4	1,987.4
Market value of quoted shares	4,168.1	3,977.7
Long term receivable from a subsidiary company (refer Note 20)	374.9	-
Current receivables/payables:		
Amount due from subsidiary companies - interest bearing	166.9	748.8
- interest free	169.7	141.9
	336.6	890.7
Amount due to subsidiary companies - interest free	31.8	27.8

The long term receivable from a subsidiary company represents a loan extended by the Company to Resorts World Bhd ("RWB"), a 55.2% owned subsidiary of the Company, to part-finance their investment in Star Cruises Limited, a 35.9% owned associated company of RWB. It is unsecured and bears interest at 1% (2000: 1%) per annum above the base lending rate of a leading local bank. The amount is to be repaid over the next three years.

The amount due from subsidiary companies, included in current receivables, is unsecured and has no fixed repayment terms. The interest bearing balances bear interest at rates ranging from 0.25% to 1% (2000: 0.25% to 1%) per annum above the base lending rate of a leading local bank.

The subsidiary companies are listed in Note 37.

15. ASSOCIATED COMPANIES

	Group	
	2001	2000
Quoted - at cost:		
Shares in foreign corporation, less goodwill written off	1,575.6	1,530.2
Group's share of post acquisition reserves	16.3	34.7
	1,591.9	1,564.9
Unquoted - at cost:		
Shares in Malaysian companies	10.1	10.2
Group's share of post acquisition reserves	428.6	333.3
	438.7	343.5
Amount due from associated companies	8.4	22.9
Less: Balance included in long term receivables	(6.9)	-
Balance included in current assets	(1.5)	(4.1)
	-	18.8
	2,030.6	1,927.2
Represented by:		
Share of net assets, other than goodwill of associated companies	2,030.6	1,908.4
Market value of quoted shares	2,089.9	3,936.1

15. ASSOCIATED COMPANIES (Cont'd)

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

	Group	
	2001	2000
- Interest free	8.4	7.6
- Outstanding amount bearing interest at rates ranging from 8.0% to 8.8% per annum in year 2000	-	15.3
	8.4	22.9

The associated companies are listed in Note 37.

16. OTHER LONG TERM INVESTMENTS

	Group	
	2001	2000
Quoted shares in foreign corporations, at cost	8.3	151.7
Less: Amounts written down to-date	(8.0)	(44.6)
	0.3	107.1
Unquoted shares in Malaysian companies, at cost	3.6	3.6
Other unquoted investment outside Malaysia, at cost	3.0	3.3
	6.9	114.0
Market value of quoted shares	0.5	68.9

17. DEFERRED TAXATION

	Group		Company	
	2001	2000	2001	2000
Comprise the tax effects of:				
Excess of capital allowances over depreciation	(55.9)	(52.0)	(0.5)	(0.5)
Timing differences arising from provisions	40.6	36.8	17.7	18.2
	(15.3)	(15.2)	17.2	17.7
Subject to agreement by the Inland Revenue Board, the Group has potential tax benefits, of which the tax effects not taken up in the financial statements are as follows:				
Unutilised tax losses	24.5	24.3	-	-
Unutilised capital allowances	131.9	65.4	-	-
	156.4	89.7	-	-

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

18. PROPERTY DEVELOPMENT

	Group	
	2001	2000
Land held for development:		
At cost	1.5	2.4
At valuation - 1983	1.2	1.4
At valuation - 1995	8.5	8.0
At valuation - 1996	21.8	22.4
	33.0	34.2
Development expenditure	112.0	104.8
Attributable profits	7.4	11.4
Progress billings	(34.9)	(33.1)
	117.5	117.3

In accordance with the transitional provisions issued by the Malaysian Accounting Standards Board on adoption of Malaysian Accounting Standard No. 7, Accounting for Property Development, the valuation of these lands have not been updated, and they continue to be stated at their existing carrying amounts.

19. INVENTORIES

	Group	
	2001	2000
At cost:		
Raw materials	29.6	41.6
Stores and spares	57.7	47.1
Food, beverages and other hotel supplies	6.7	5.9
Produce stocks and finished goods	16.9	20.7
Completed properties	102.2	105.9
	213.1	221.2
At net realisable value:		
Stores and spares	-	4.8
Completed properties	0.1	1.8
	213.2	227.8

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2001	2000	2001	2000
Current:				
Trade debtors	136.1	132.0	-	-
Other debtors	76.4	65.2	1.0	1.1
Less: Allowance for doubtful debts	(5.6)	(5.3)	(0.1)	(0.1)
	206.9	191.9	0.9	1.0
Deposits	23.6	20.5	0.6	0.6
Prepayments	17.2	29.1	-	-
	247.7	241.5	1.5	1.6
Non-current:				
Trade debtors	11.6	10.1	-	-
Amount due from associated company (refer Note 15)	6.9	-	-	-
Amount due from subsidiary company (refer Note 14)	-	-	374.9	-
Other debtors	0.5	-	-	-
	19.0	10.1	374.9	-
	266.7	251.6	376.4	1.6

20. TRADE AND OTHER RECEIVABLES (Cont'd)

Included in other debtors of the Group are housing and other loans extended to certain executive directors of the Group amounting to RM1.5 million (2000: RM1.3 million). The loans consist of an interest free loan amounting to RM0.7 million (2000: RM0.8 million) and interest bearing loans amounting to RM0.8 million (2000: RM0.5 million). The interest bearing loans carry interest rates of approximately 4% (2000: 4%) per annum.

21. SHORT TERM INVESTMENTS

	Group		Company	
	2001	2000	2001	2000
Quoted - at cost:				
Shares in Malaysian companies	84.2	64.7	-	-
Shares in foreign corporations	164.3	355.3	-	-
	248.5	420.0	-	-
Less: Allowance for diminution in value of investments	(52.5)	(132.6)	-	-
	196.0	287.4	-	-
Unquoted - at cost:				
Money market instruments	688.4	259.4	395.5	125.6
	884.4	546.8	395.5	125.6
Market value of quoted shares:				
- Malaysian companies	77.0	43.1	-	-
- Foreign corporations	120.5	244.3	-	-
	197.5	287.4	-	-

Investment in money market instruments comprise of negotiable certificates of deposit.

22. BANK BALANCES AND DEPOSITS

	Group		Company	
	2001	2000	2001	2000
Deposits with licensed banks	1,030.5	692.1	142.7	64.5
Deposits with finance companies	93.4	12.4	53.3	5.9
Cash and bank balances	233.1	142.2	5.3	2.4
	1,357.0	846.7	201.3	72.8

Included in deposits with licensed banks for the Group is an amount of RM9.8 million (2000: RM8.9 million) deposited by an indirect subsidiary company into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act 1966. This amount is available for use by the said subsidiary company for the payment of property development expenditure.

Deposits of an indirect subsidiary company amounting to RM4.1 million (2000: RM4.4 million) have been pledged as security for its bank overdraft facilities.

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2001	2000	2001	2000
Trade creditors	99.0	106.7	-	-
Accrued expenses	366.5	199.8	7.2	8.5
Interest payable	11.5	5.9	-	-
Deposits	28.5	23.6	-	-
Other creditors	153.2	201.2	3.1	2.7
	658.7	537.2	10.3	11.2

23. TRADE AND OTHER PAYABLES (Cont'd)

Included in other creditors and accrued expenses are progress billings payable and accruals for capital expenditure relating to construction of new theme park attractions, new hotel, upgrading of resorts infrastructure and balance of purchase consideration for land acquisition amounting to RM157.5 million (2000: RM85.8 million).

24. SHORT TERM BORROWINGS

	Group	
	2001	2000
Unsecured:		
Bank overdrafts	-	0.2
Other bank borrowings - US Dollar Euro Medium Term Notes	-	319.2
- US Dollar loan	-	63.7
- Bankers' acceptances	15.5	-
Secured facilities:		
Bank overdrafts	2.3	2.5
Redeemable fixed rate bonds	82.0	-
	99.8	385.6

The unsecured and secured bank overdrafts bear interest at rates ranging from 7% to 9% (2000: 7% to 9%) per annum. The bank overdrafts are secured over certain bank deposits as explained in Note 22.

The redeemable fixed rate secured bonds which were reclassified from long term loan to short term borrowings during the financial year, are issued by an indirect subsidiary company under a bond facility fully underwritten by a bank amounting to RM82.0 million. The bonds are secured by way of first fixed and floating charges on the present and future assets, revenues, rights and claims and undertakings of the subsidiary company. The tenor of the bonds is for five years and are redeemable at par on maturity date on 6 August 2002. Interest on these bonds is payable semi-annually and the coupon rate is fixed at 8.6% per annum.

On 6 February 2002, the redeemable fixed rate secured bonds issued by the indirect subsidiary company were fully redeemed. These bonds are now replaced by a bridging loan amounting to RM100.0 million from a fellow subsidiary company at an interest rate of 3.65% per annum.

25. SHARE CAPITAL

	2001	2000
Authorised:		
1,600 million ordinary shares of 50 sen each	800.0	800.0
Issued and fully paid:		
704.4 million (2000: 704.4 million) ordinary shares of 50 sen each	352.2	352.2

As at 31 December 2001, options to subscribe for 3,317,000 (2000: 3,412,000) unissued ordinary shares of 50 sen each under The Genting Employees' Share Option Scheme for Executives were outstanding.

The outstanding options granted in previous years are exercisable as follows:

Exercisable Period		Subscription Price per share RM	Number of shares in thousands	
From	To		2001	2000
15 December 1999	15 December 2004	19.80	3,317	3,412

26. RESERVES

	Group		Company	
	2001	2000	2001	2000
Non-Distributable Reserves:				
Share Premium	97.8	97.8	97.8	97.8
Revaluation Reserve	383.9	384.5	-	-
Exchange Differences	49.5	54.1	-	-
Distributable Reserves:				
Unappropriated Profit	4,853.4	4,495.5	2,677.3	2,473.1
	5,384.6	5,031.9	2,775.1	2,570.9

Based on the prevailing tax rate applicable to dividends, the estimated tax credit position is sufficient to frank approximately RM1,965.1 million (2000: RM1,813.2 million) of the Company's unappropriated profit if distributed by way of dividends without additional tax liabilities being incurred.

In addition, the Company has tax exempt income as at 31 December 2001, 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 RM480.7 million (2000: RM471.6 million). The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board. Taking into consideration the tax credit and tax exempt income as at 31 December 2001, a tax liability of approximately RM64.8 million (2000: RM52.8 million) would be incurred should all the unappropriated profit of the Company be distributed as dividends.

27. LONG TERM LOANS

		Group	
		2001	2000
Unsecured:			
Bank borrowings	- US Dollar Euro Medium Term Notes	858.8	98.8
	- Singapore Dollar Euro Medium Term Notes	220.4	220.4
Other long term advances	- interest bearing	5.4	5.4
Secured:			
Redeemable fixed rate bonds		-	82.0
		1,084.6	406.6

The Singapore Dollar and US Dollar Euro Medium Term Notes ("Notes") obtained by an indirect subsidiary company bore a weighted average effective interest rate of approximately 5.9% (2000: 7.9%) per annum. During the financial year, an additional USD200.0 million (equivalent RM760.0 million) was obtained. The loan is due to mature in stages between one to five years. The details of the Notes facility are available in Note 31.

Other unsecured long term advances represent advances from a minority shareholder in a subsidiary company. The interest rate on the interest bearing advances ranged from 7.4% to 7.7% (2000: 7.5% to 7.8%) per annum. These advances are not expected to be repaid within the next twelve months.

As the redeemable fixed rate secured bonds are due to mature on 6 August 2002, the loan has been reclassified to short term borrowings during the financial year. These bonds were subsequently redeemed as explained in Note 24.

28. OTHER LIABILITIES

	Group	
	2001	2000
Advance membership fees	19.7	13.0
Unearned premiums	0.3	0.3
	20.0	13.3

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

Unearned premiums relate to premiums for policies with unexpired risks.

29. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2001	2000	2001	2000
Beginning of the financial year	179.8	167.5	69.7	67.4
Charge for the financial year	2.4	14.4	-	2.3
Write-back of provision	(6.3)	(1.8)	(2.0)	-
Payments during the financial year	(0.3)	(0.3)	-	-
End of the financial year	175.6	179.8	67.7	69.7

30. EARNINGS PER SHARE

Earnings per ordinary share is calculated based on the Group net profit for the financial year of RM453.6 million (2000: Group net loss for the financial year of RM245.5 million) and the weighted average number of ordinary shares in issue of 704.4 million shares (2000: 704.4 million shares).

As at 31 December 2001, the Company has 3,317,000 (2000: 3,412,000) unissued ordinary shares outstanding under the Genting Employees' Share Option Scheme for Executives. In accordance with the provisions laid down by the Malaysian Accounting Standards Board No. 13 on Earnings Per Share, share options are dilutive when they are issued for no consideration or where a portion of the outstanding share options are deemed dilutive in situations where the exercise price of the options is below its fair value. Since the exercise price of the Option is above the fair value of the Company's shares for the current financial year, the Option is non dilutive.

31. FINANCIAL INSTRUMENTS

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

a) **Euro Medium Term Notes ("Notes")**

Resorts World (Labuan) Limited, a wholly owned subsidiary of Resorts World Bhd ("RWB"), which in turn is a 55.2% owned subsidiary of the Company, has the following outstanding Notes which form part of the borrowings as disclosed in Note 24 and Note 27:

Currency	Issue date	Maturity date	Interest type	Contract amount Mil	Equivalent RM Mil
Singapore Dollar	26/05/2000	26/05/2003	Fixed rate	100.0	220.4
US Dollar	16/06/2000	16/06/2003	Floating rate based on SIBOR	26.0	98.8

The above Notes are guaranteed by RWB and are redeemable in full on the respective maturity dates.

b) **Singapore Dollar ("SGD")/US Dollar ("USD") Cross Currency Swap ("CCS")**

Further to the issuance of the SGD Notes on 26 May 2000 for SGD100 million, as disclosed in (a) above, the Group entered into two CCS agreements, the first on the issue date of the Notes and the second on 3 August 2000. The effect of the two CCS agreements is to convert the SGD Notes into a fixed rate USD liability.

The swaps terminate on the maturity of the loan, which is 26 May 2003.

c) **USD Interest Rate Swap ("IRS")**

Subsequent to the issuance of the Notes for USD26 million, as disclosed in (a) above, the Group entered into an IRS agreement on 8 August 2000. The effect of this transaction is to effectively fix the interest rate payable on that tranche of the loan.

The swap terminates on the maturity of the loan, which is 16 June 2003.

d) On 25 April 2001, the Group has drawdown a loan amounting to USD200 million which was subjected to a floating interest rate based on LIBOR.

31. FINANCIAL INSTRUMENTS (Cont'd)

Subsequently, the Group entered into an IRS agreement as follows:

Contract amounts USD'000	Transaction dates	Maturity dates
30,000	13 August 2001	25/04/2003 to 25/04/2006
30,000	16 August 2001	25/04/2003 to 25/04/2006
20,000	22 August 2001	25/04/2003 to 25/04/2006
20,000	30 August 2001	25/04/2003 to 25/04/2006

The effect of the above swaps is to effectively fix the interest rate payable on that tranche of the loan with effect from 25 October 2001 and up to their respective maturity dates as set out above.

e) Foreign Currency Contracts

Currency	Transaction dates	Maturity dates	Contract amount Mil	Equivalent RM Mil
Swiss Francs	14/12/2001 to 31/12/2001	25/02/2002 to 28/02/2002	1.1	2.5
US Dollars	28/08/2001 to 28/12/2001	28/01/2002 to 17/06/2002	6.2	23.4
Japanese Yen	19/12/2001 to 31/12/2001	28/01/2002 to 28/02/2002	263.4	7.7
Singapore Dollars	14/12/2001 to 28/12/2001	28/01/2002 to 27/03/2002	2.2	4.6
Euro Dollar	14/08/2001 to 28/12/2001	31/12/2001 to 22/03/2002	3.6	11.8

These instruments are executed with a creditworthy financial institution and the Directors are of the view that the possibility of non performance by the financial institution is remote on the basis of its financial strength.

32. CONTINGENT LIABILITIES

	2001	Group 2000
Secured:		
Guarantees given by a subsidiary company to third parties in relation to certain property development activity in Sydney, Australia.	3.5	3.8

33. CAPITAL COMMITMENTS

	2001	Group 2000
Authorised capital expenditure not provided for in the financial statements:		
- contracted	169.1	610.8
- not contracted	111.5	162.5
	280.6	773.3
Analysed as follows:		
- property, plant and equipment	236.3	771.9
- others	44.3	1.4
	280.6	773.3

34. DISPOSAL OF AN INDIRECT SUBSIDIARY COMPANY

On 2 July 2001, Laila Ltd, an indirect 95% owned subsidiary of the Company, entered into a Sale and Purchase Agreement with BP Global Investments Ltd for the disposal of the entire equity capital in Cairns Ltd, which holds a 45% interest in the Muturi Production Sharing Contract ("PSC") in Irian Jaya, Indonesia.

The total consideration in cash comprised Initial Consideration of USD106.8 million (equivalent RM405.9 million) followed by payments of Deferred Consideration, commencing in the month in which commercial petroleum production attributable to the Contract Area occurs and ending with the Muturi PSC Termination. The Deferred Consideration is based upon 30% of Cairns' Participating Percentage of 45% , applicable in essence, to the Muturi Contractor's pre-tax income.

34. DISPOSAL OF AN INDIRECT SUBSIDIARY COMPANY (Cont'd)

A sum of USD103.0 million (equivalent RM391.4 million) from the Initial Consideration, was paid to Laila Ltd on 2 July 2001, whilst the balance sum of USD3.8 million (equivalent RM14.5 million) was received on 5 February 2002.

The effect of the disposal of Cairns Ltd on the results of the Group for the current period to the date of disposal are as follows:

	1 January 2001 to 2 July 2001	Year ended 31 December 2000
Revenue	-	-
Exploration cost written off	(29.6)	-
Administration expenses	(0.3)	(0.6)
Loss from ordinary activities before taxation	(29.9)	(0.6)
Taxation	-	-
Net loss for the financial year	(29.9)	(0.6)

The effect of the disposal of Cairns Ltd on the financial position of the Group is as follows:

	At the date of disposal- 2 July 2001	31 December 2000
Exploration cost	405.9	416.4
Initial Consideration	405.9	-
Expenses directly attributable to disposal, paid in cash	(3.5)	-
Initial Consideration outstanding as at financial year end	402.4 (14.5)	-
Net proceeds from disposal received during the financial year	387.9	-

As the Initial Consideration is based on the net asset value of the subsidiary company disposed of, the loss on disposal of the indirect subsidiary company relates to the expenses incurred on disposal.

The Deferred Consideration has not been recognised in the financial statements as the economic benefits arising from the disposal are not virtually certain and the amount cannot be quantified due to its uncertainty.

35. SIGNIFICANT NON-CASH TRANSACTIONS

The principal non-cash transactions during the current financial year are as follows:

Group

- Redeemable fixed rate bonds amounting to RM82.0 million issued by an indirect subsidiary of the Company was reclassified from long term loan to short term borrowings as these bonds are due to mature on 6 August 2002. Details of these bonds are explained in Note 27.
- Quoted shares in foreign corporations amounting to RM91.9 million were reclassified from long term investments to short term investments.
- Quoted shares in an associated company amounting to RM73.4 million were reclassified from short term investments to long term investment in associated company.

36. 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.

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

	2001	2000
A) Rendering of services:		
a) i) Reimbursements by Genting International PLC, a 62.2% owned subsidiary of the Company to Star Cruises (HK) Ltd and Star Cruise Management Ltd, both wholly owned subsidiary companies of Star Cruises Limited, ("Star Cruises"), a corporation in which the Group has an effective 19.8% ownership interest, for expenses incurred in maintaining representative offices in China, Taiwan, Bangkok and India.	1.0	-
ii) Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly owned subsidiary of Resorts World Bhd ("RWB"), which in turn is a 55.2% owned subsidiary of the Company to Star Cruises.	3.8	4.0
<p>Tan Sri Lim Goh Tong, the Chairman and Chief Executive of the Company is also a shareholder of Star Cruises and a preference unit holder of the Golden Hope Unit Trust ("GHUT") which is a substantial (52.1%) shareholder of Star Cruises and of which Golden Hope Limited ("GHL") is acting as its trustee and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT.</p> <p>Dato' Lim Kok Thay, the Managing Director of the Company is also the Chairman, President and Chief Executive of Star Cruises and a shareholder, and has a call option to acquire shares in Star Cruises; and a preference unit holder of the GHUT which is a substantial (52.1%) shareholder of Star Cruises and of which GHL is acting as its trustee and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT. He is also a director of GHL.</p>		
b) Rental of premises by RWB to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (nee Lee) Kim Hua, the spouse of Tan Sri Lim Goh Tong is a director and substantial shareholder of Oriregal.	1.2	0.8
<p>Rental of space to third parties is negotiated based on, amongst other factors, space, size, location and nature of businesses operated by the tenants. Businesses operated by Oriregal provide basic shopping facilities to visitors and basic canteen facilities primarily catered to staff working at Genting Highlands Resort. These facilities have been long established and the rentals have been negotiated on this basis taking into account the other aforementioned factors.</p> <p>The rental at the Genting Hotel and the Highlands Hotel are 1% lower than the comparable range of commercial rates charged to other tenants as a larger space is occupied. The rental of premises at the Resort Hotel is 26% lower as they are located at a low traffic area. The rental of premises near the Resort Hotel car park is 51% higher than similar premises due to the superior location. The rental of premises near the staff residential area is 11% higher than commercial rates of comparable premises.</p>		
c) Progress payments made by Asiatic Land Development Sdn Bhd, a wholly owned subsidiary company of Asiatic Development Berhad ("ADB"), a 54.9% owned subsidiary of the Company, to the constructor, Kien Huat Development Sdn Bhd, a company in which Datuk Lim Chee Wah, a son of Tan Sri Lim Goh Tong and a brother of Dato' Lim Kok Thay, is a director and has deemed substantial financial interest, for the development of properties in Kulai, Johor. The progress payments include fees and reimbursables totalling RM1.0 million (2000: RM1.5 million).	22.8	30.2
d) Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly owned subsidiary of the Company to Southern Bank Berhad, a company in which Dato' Tan Teong Hean, a son-in-law of Tan Sri Lim Goh Tong and a brother-in-law of Dato' Lim Kok Thay, is a director and substantial shareholder.	2.6	2.4
e) Provision by PC Installation & Contracting Sdn Bhd ("PC") to Genting Sanyen Industrial Paper Sdn Bhd, a 97.7% owned subsidiary of the Company, of mechanical and electrical services. Tun Mohammed Hanif bin Omar, the Deputy Chairman of the Company is the father-in-law of Encik Ibrahim bin Othman who is an Executive Director and shareholder of PC.	20.3	0.3

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

2001 2000

B) Sale of Goods:

- a) Sale of information technology products by E-Genting Holdings Sdn Bhd, a wholly owned subsidiary of the Company, to Star Cruises, a corporation in which the Group has an effective 19.8% ownership interest.

0.1

2.5

Tan Sri Lim Goh Tong, the Chairman and Chief Executive of the Company is also a shareholder of Star Cruises and a preference unit holder of the Golden Hope Unit Trust ("GHUT") which is a substantial (52.1%) shareholder of Star Cruises and of which Golden Hope Limited ("GHL") is acting as its trustee and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT.

Dato' Lim Kok Thay, the Managing Director of the Company is also the Chairman, President and Chief Executive of Star Cruises and a shareholder, and has a call option to acquire shares in Star Cruises; and a preference unit holder of the GHUT which is a substantial (52.1%) shareholder of Star Cruises and of which GHL is acting as its trustee and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT. He is also a director of GHL.

37. SUBSIDIARY AND ASSOCIATED COMPANIES

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2001	2000		
Direct Subsidiary Companies				
Asiatic Development Berhad	54.9	54.9	Malaysia	Plantations
E-Genting Holdings Sdn Bhd	100.0	100.0	Malaysia	Supplier of information technology products and services and investment holding
GB Credit & Leasing Sdn Bhd	69.5	69.5	Malaysia	Leasing and money lending
+ Genting Equities (Hong Kong) Limited	100.0	100.0	Hong Kong	Investments
Genting Highlands Tours & Promotion Sdn Bhd	100.0	100.0	Malaysia	Letting of land & premises
Genting Hotel & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Management services
+ Genting International Paper Holdings Limited	100.0	100.0	Isle of Man	Investment holding
Genting (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Off-shore captive insurance
Genting Management and Consultancy Services Sdn Bhd	100.0	100.0	Malaysia	Management services
+ Genting Overseas Holdings Limited	100.0	100.0	Isle of Man	Investment holding
Maxitage Sdn Bhd	100.0	100.0	Malaysia	Investments
Oakwood Sdn Bhd	100.0	100.0	Malaysia	Property investment and management
Resorts World Bhd	55.2	55.2	Malaysia	Resort, hotel and gaming operations
+ Resorts World Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong	Dormant
+ Resorts World (Singapore) Pte Ltd	100.0	100.0	Singapore	Dormant
Genting Assets Management Services Sdn Bhd	100.0	100.0	Malaysia	Pending deregistration
Genting Aviation Sdn Bhd	100.0	100.0	Malaysia	Pending deregistration
+ Genting Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong	Pre-operating
Genting Industries Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Permata Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Plantations Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Realty Sdn Bhd	100.0	100.0	Malaysia	Pending deregistration
Genting Resorts World Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Sanyen Newsprint Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting (Singapore) Pte Ltd	100.0	100.0	Singapore	Pre-operating
+ Resorts World Limited	100.0	100.0	Hong Kong	Pre-operating
Sri Highlands Express Sdn Bhd	100.0	100.0	Malaysia	Pre-operating

37. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2001	2000		
<u>Indirect Subsidiary Companies</u>				
ADB (Sarawak) Palm Oil Mill Management Sdn Bhd	54.9	54.9	Malaysia	Provision of palm oil mill management services
+ Adriana Limited	62.2	57.6	Isle of Man	Investment holding
Amalgamated Rubber (Penang) Sdn Bhd	54.9	54.9	Malaysia	Investments
AR Property Development Sdn Bhd	54.9	54.9	Malaysia	Plantations
Asiatic Golf Course (Sg Petani) Bhd	54.9	54.9	Malaysia	Golf course operation
Asiatic Indahpura Development Sdn Bhd	38.4	38.4	Malaysia	Property development
Asiatic Land Development Sdn Bhd	54.9	54.9	Malaysia	Property development
+ Asiatic Overseas Limited	54.9	54.9	Isle of Man	Investments
Awan Ria (M) Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Awana Hotels & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Management services
Awana Vacation Resorts Development Berhad	55.2	55.2	Malaysia	Proprietary timeshare ownership scheme
Ayer Item Oil Mill Sdn Bhd	54.9	54.9	Malaysia	Fresh fruit bunches processing
+ Azzon Limited	54.9	54.9	Isle of Man	Investments
Bandar Pelabuhan Sdn Bhd	33.1	33.1	Malaysia	Investment holding
+ Cairns Limited	-	95.0	Isle of Man	Oil & gas exploration
+ Coveyork Pty Ltd	95.0	95.0	Australia	Oil & gas exploration
Delquest Sdn Bhd	55.2	55.2	Malaysia	Investments
E-Genting Sdn Bhd	100.0	100.0	Malaysia	Provision of information technology services and consultancy
First World Hotels & Resorts Sdn Bhd	55.2	55.2	Malaysia	Hotel business
Genasa Sdn Bhd	55.2	55.2	Malaysia	Sale and letting of apartment
Genting Administrative Services Sdn Bhd	55.2	55.2	Malaysia	Investment holding
+ Genting Australia Investments Holding Pty Ltd	62.2	57.6	Australia	Property development
+ Genting Australia Pty Ltd	62.2	57.6	Australia	Management services
Genting Card Services Sdn Bhd	100.0	100.0	Malaysia	Provider of loyalty program services
Genting Centre of Excellence Sdn Bhd	38.6	38.6	Malaysia	Training services
Genting Entertainment Sdn Bhd	55.2	55.2	Malaysia	Show agent
Genting Golf Course Bhd	55.2	55.2	Malaysia	Condotel & hotel business, golf resort and property development
Genting Highlands Berhad	55.2	55.2	Malaysia	Land and property development
Genting Information Knowledge Enterprise Sdn Bhd	100.0	100.0	Malaysia	Research in software development and consultancy
+ Genting International Industries (Singapore) Pte Ltd	97.7	97.7	Singapore	Investment holding
+ Genting International Management Limited	62.2	57.6	Isle of Man	Development of resort related software
+ Genting International PLC	62.2	57.6	Isle of Man	Investment holding
+ Genting International Paper Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting International Paper Manufacturers Limited	97.7	97.7	Isle of Man	Investment holding
+ Genting International Paper (Netherlands) B.V.	100.0	100.0	Netherlands	Management & Consultancy services
+ Genting International Properties Limited	62.2	57.6	Isle of Man	Investment holding
+ Genting International (Singapore) Pte Ltd	62.2	57.6	Singapore	Tour promotion
Genting Leisure Sdn Bhd	55.2	55.2	Malaysia	Investment holding
+ Genting Management (Western Australia) Pty Ltd	-	57.6	Australia	Liquidated
+ Genting Oil & Gas (China) Limited	95.0	95.0	Isle of Man	Oil & gas exploration
+ Genting Oil & Gas Limited	95.0	95.0	Isle of Man	Investment holding
+ Genting Power Holdings Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting Power (M) Limited	100.0	100.0	Isle of Man	Investment holding

37. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2001	2000		
Genting Property Management Sdn Bhd	55.2	55.2	Malaysia	Property management
+ Genting (South Australia) Pty Ltd	-	57.6	Australia	Liquidated
Genting Sanyen Industrial Paper Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and trading of paper products
Genting Sanyen (Malaysia) Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Genting Sanyen Paperboard Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and trading of paper products
Genting Sanyen Sales & Marketing Services Sdn Bhd	97.7	97.7	Malaysia	Trading and converting of paper products
Genting Sanyen Utilities & Services Sdn Bhd	97.7	97.7	Malaysia	Provision and sale of utilities
Genting Skyway Sdn Bhd	55.2	55.2	Malaysia	Provision of cable car services
Genting Studio Sdn Bhd	55.2	55.2	Malaysia	Agent to procure/produce programmes
Genting Utilities & Services Sdn Bhd	55.2	55.2	Malaysia	Provision of utilities services
+ Genting (Western Australia) Pty Ltd	-	57.6	Australia	Liquidated
Genting World Sdn Bhd	55.2	55.2	Malaysia	Leisure and entertainment business
Gentinggi Sdn Bhd	55.2	55.2	Malaysia	Investment holding
Glugor Development Sdn Bhd	54.9	54.9	Malaysia	Investments
GS Packaging Industries (M) Sdn Bhd	97.7	97.7	Malaysia	Provision of human resource services
Ideal Meridian Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and sale of paper core
Infomart Sdn Bhd	100.0	100.0	Malaysia	Management & consultancy services
+ Jamberoo Limited	95.0	95.0	Isle of Man	Oil & gas exploration
Kijal Resort Sdn Bhd	55.2	55.2	Malaysia	Property development and property management
Kinavest Sdn Bhd	54.9	-	Malaysia	Plantations
+ Lafleur Limited	55.2	55.2	Isle of Man	Investment holding
Landworthy Sdn Bhd	46.1	46.1	Malaysia	Plantations
Mastika Lagenda Sdn Bhd	97.7	97.7	Malaysia	Investment holding
+ Myanmar Genting Sanyen Limited	100.0	100.0	Myanmar	Trading
+ Palomino Limited	62.2	57.6	Isle of Man	Investments
Papago Sdn Bhd	55.2	55.2	Malaysia	Resorts & hotel business
Persis Hijau Sdn Bhd	97.7	97.7	Malaysia	Provision of facilities for waste paper baling process
Resorts World (Labuan) Limited	55.2	55.2	Labuan, Malaysia	General trading
+ Resorts World Limited	55.2	55.2	Isle of Man	Investment holding
Resorts World Tours Sdn Bhd	55.2	55.2	Malaysia	Provision of tour and travel related services
+ Roundhay Limited	95.0	95.0	Isle of Man	Oil & gas exploration
RWB (Labuan) Limited	55.2	55.2	Labuan, Malaysia	General trading
Sabah Development Company Sdn Bhd	54.9	54.9	Malaysia	Plantations
Seraya Mayang Sdn Bhd	55.2	55.2	Malaysia	Investment holding
Setiabahagia Sdn Bhd	55.2	55.2	Malaysia	Property investment
Setiacahaya Sdn Bhd	77.4	77.4	Malaysia	Property investment
Setiamas Sdn Bhd	54.9	54.9	Malaysia	Plantations and property development
Setiaseri Sdn Bhd	55.2	55.2	Malaysia	Property investment
Sierra Springs Sdn Bhd	55.2	55.2	Malaysia	Investment holding
Sing Mah Plantation Sdn Bhd	54.9	54.9	Malaysia	Plantations
Resorts World Properties Sdn Bhd	55.2	55.2	Malaysia	Investment holding
Tanjung Bahagia Sdn Bhd	54.9	54.9	Malaysia	Plantations
Technimode Enterprises Sdn Bhd	54.9	54.9	Malaysia	Property investment
Vestplus Sdn Bhd	55.2	55.2	Malaysia	Property investment
Widuri Pelangi Sdn Bhd	55.2	55.2	Malaysia	Golf resort and hotel business
+ Woodbery Limited	-	57.6	Hong Kong	Liquidated
Asiaticom Sdn Bhd	54.9	54.9	Malaysia	Dormant
Asiatic Properties Sdn Bhd	54.9	54.9	Malaysia	Dormant
+ Genting Overseas Investments Limited	100.0	100.0	Isle of Man	Dormant

37. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2001	2000		
+ Genting Sanyen Paper Pte Ltd	97.7	97.7	Singapore	Dormant
Kijal Facilities Services Sdn Bhd (formerly known as Resorts World Food Services Sdn Bhd)	55.2	55.2	Malaysia	Dormant
+ Laila Limited	95.0	-	Isle of Man	Dormant
Mediglove Sdn Bhd	54.9	54.9	Malaysia	Dormant
+ Oxalis Limited	97.7	100.0	Isle of Man	Dormant
Plantation Latex (Malaya) Sdn Bhd	54.9	54.9	Malaysia	Dormant
+ R.W. Investments Limited	55.2	55.2	Isle of Man	Dormant
Waxwood Sdn Bhd	33.1	33.1	Malaysia	Dormant
+ Song Yen Paper Pte Ltd	-	97.7	Singapore	Dissolved
+ ADB International Limited	54.9	54.9	Hong Kong	Pre-operating
ALD Construction Sdn Bhd	54.9	54.9	Malaysia	Pre-operating
Asiatic Awanpura Sdn Bhd	54.9	54.9	Malaysia	Pre-operating
Asiatic Commodities Trading Sdn Bhd	54.9	54.9	Malaysia	Pre-operating
Asiatic Vegetable Oils Refinery Sdn Bhd	54.9	54.9	Malaysia	Pre-operating
Awanapura Sdn Bhd	100.0	100.0	Malaysia	Pending deregistration
Awana Hotels Management Services Sdn Bhd	100.0	100.0	Malaysia	Pending deregistration
Awana Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Awana International Limited	100.0	100.0	Isle of Man	Pre-operating
Awana Ownership Resorts Berhad	100.0	100.0	Malaysia	Pending deregistration
Awana Vacation Resorts Berhad	100.0	100.0	Malaysia	Pending deregistration
Awana Vacation Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Dasar Pinggir (M) Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
Dutabay Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
First World Entertainment Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
First World Equities Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
First World Food Services Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
First World Leisure Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
First World Management Services Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
First World Theme Park Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
Genas Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Genawan Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Genmas Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Gensa Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Gentasa Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Gentas Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
+ Genting International (Macau) Entertainment Limited	62.2	-	Macau	Pre-operating
+ Genting International Management Services Pte Ltd	100.0	100.0	Singapore	Pre-operating
+ Genting International Manufacturing & Industries Limited	-	57.6	Hong Kong	Liquidated
+ Genting International Resort Limited	-	57.6	Hong Kong	Liquidated
Genting Newsprint Sdn Bhd	62.2	57.6	Malaysia	Pre-operating
+ Genting (NSW) Pty Ltd	62.2	57.6	Australia	Pre-operating
+ Genting Power (Bangladesh) Limited	100.0	100.0	Isle of Man	Pre-operating
+ Genting Power (India) Limited	100.0	100.0	Mauritius	Pre-operating
Genting Sanyen Incineration Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Genting Sanyen Utilities Limited	100.0	100.0	Isle of Man	Pre-operating
Genting Theme Park Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Gentinggi Quarry Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Goodheart Development Sdn Bhd	54.9	54.9	Malaysia	Pending deregistration
Hitechwood Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Jomara Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Laserwood Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Leisure & Cafe Concept Sdn Bhd	55.2	55.2	Malaysia	Pre-operating

37. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2001	2000		
+ Macau Star Limited	56.0	-	Macau	Pre-operating
Merriwa Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Neutrino Space Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Nippontech Resources Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
Possible Affluent Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Puncak Singa (M) Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
Rantau Cempaka (M) Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
Rapallo Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
+ Resorts Overseas Investments Limited	55.2	55.2	Isle of Man	Pre-operating
Resorts Tavern Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Sahabat Alam Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Sanyen Oil & Gas Limited	95.0	-	Mauritius	Pre-operating
+ Sayang (Thailand) Limited	91.0	91.0	Thailand	Pre-operating
+ Sorona Limited	100.0	100.0	Isle of Man	Pre-operating
Space Fair Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Sweet Bonus Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
+ Torrens Limited	97.7	-	Isle of Man	Pre-operating
Tullamarine Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Twinkle Glow Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Twinmatics Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Twinsurf Sdn Bhd	55.2	55.2	Malaysia	Pending deregistration
+ Vestplus (Hong Kong) Limited	55.2	55.2	Hong Kong	Pre-operating
+ Vestplus (Thailand) Limited	50.2	50.2	Thailand	Pre-operating
Vintage Action Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Yarrowin Sdn Bhd	33.1	33.1	Malaysia	Pre-operating
Associated Companies				
* Asiatic Ceramics Sdn Bhd	26.9	26.9	Malaysia	Under receivership
Genting Sanyen Power Sdn Bhd	39.1	39.1	Malaysia	Generation & supply of electric power
Serian Palm Oil Mill Sdn Bhd	22.0	22.0	Malaysia	Fresh fruit bunches processing
* Sri Gading Land Sdn Bhd	26.9	26.9	Malaysia	Property development
+ Star Cruises Limited	19.8	19.3	Isle of Man & redomiciled to Bermuda on 9 October 2000	Cruise and cruise related operations

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

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

Statement on Directors' Responsibility

Pursuant To Paragraph 15.27(a) Of The Listing Requirements Of The Kuala Lumpur Stock Exchange

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company for the financial year ended 31 December 2001.

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 1 April 2002.

Statutory Declaration

Pursuant To Section 169(16) Of The Companies Act, 1965

I, **CHIEW SOW LIN**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 32 to 64 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)	
CHIEW SOW LIN at KUALA LUMPUR on 1 April 2002)	CHIEW SOW LIN

Before me,

DATO NG MANN CHEONG

Commissioner for Oaths

Kuala Lumpur

Report Of The Auditors

To The Members Of Genting Berhad

We have audited the financial statements set out on pages 32 to 64. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
 - (ii) the state of affairs of the Group and of the Company as at 31 December 2001 and of the results and cash flows of the Group and the Company for the financial year ended on that date;

and

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

The names of the subsidiary companies of which we have not acted as auditors are indicated in Note 37 to the financial statements. We have considered the financial statements of these subsidiary companies and the auditors' reports thereon.

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

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

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

CHIN KWAI YOONG

(No. 890/4/02 (J/PH))

Partner of the firm

Kuala Lumpur

1 April 2002

Ten-Year Summary

Amounts in RM million
unless otherwise stated

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Revenue	3,148.4	3,338.6	3,077.4	3,369.8	3,822.0	2,595.6	2,496.0	2,378.0	2,004.2	1,638.5
Profit/[loss] from ordinary activities before taxation	1,034.6	(322.7)	1,521.4	909.7	1,542.5	1,260.9	1,135.8	792.0	1,084.9	694.5
Taxation	(386.3)	(352.0)	(15.7)	(364.1)	(346.7)	(336.7)	(282.2)	(312.4)	(238.8)	(134.9)
Profit/[loss] from ordinary activities after taxation	648.3	(674.7)	1,505.7	545.6	1,195.8	924.2	853.6	479.6	846.1	559.6
Net profit/[loss] for the financial year	453.6	(245.5)	1,101.1	414.3	771.3	645.9	567.6	210.1	597.8	370.8
Share Capital	352.2	352.2	352.2	352.2	352.2	351.1	351.1	351.0	233.3	232.2
Unappropriated Profit	4,853.4	4,495.5	4,816.3	3,811.5	3,491.1	2,825.5	2,271.0	1,806.6	1,694.0	1,179.5
Other Reserves	531.2	536.4	620.4	609.9	639.8	495.4	469.7	447.4	561.3	556.6
Shareholders' Equity	5,736.8	5,384.1	5,788.9	4,773.6	4,483.1	3,672.0	3,091.8	2,605.0	2,488.6	1,968.3
Minority Interests	2,150.5	2,046.6	2,574.9	2,168.8	2,140.9	1,648.2	1,481.9	1,254.5	1,023.6	791.5
Non-Current Liabilities	1,295.5	614.9	290.2	275.3	261.7	145.5	123.2	102.4	82.7	71.9
Capital Employed	9,182.8	8,045.6	8,654.0	7,217.7	6,885.7	5,465.7	4,696.9	3,961.9	3,594.9	2,831.7
Property, Plant and Equipment	4,721.4	4,194.9	3,701.1	3,580.8	3,351.2	3,163.3	2,776.4	2,297.4	1,665.8	1,417.9
Real Property Assets	621.9	631.2	653.6	631.9	597.9	468.0	362.0	282.9	251.9	245.9
Associated Companies	2,030.6	1,927.2	1,446.2	1,324.4	317.9	239.4	178.8	131.8	7.1	0.2
Other Long Term Investments	6.9	114.0	167.0	7.3	122.1	4.2	3.0	8.3	2.1	2.1
Exploration Cost	0.0	439.2	437.6	399.2	207.0	36.6	0.0	0.0	0.0	0.0
Long Term Receivables	19.0	10.1	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Taxation	0.0	0.0	0.0	0.0	0.0	9.0	4.7	3.2	2.3	0.0
	7,399.8	7,316.6	6,409.2	5,943.6	4,596.1	3,920.5	3,324.9	2,723.6	1,929.2	1,666.1
Net Current Assets	1,783.0	729.0	2,244.8	1,274.1	2,289.6	1,545.2	1,372.0	1,238.3	1,665.7	1,165.6
Employment of Capital	9,182.8	8,045.6	8,654.0	7,217.7	6,885.7	5,465.7	4,696.9	3,961.9	3,594.9	2,831.7
Basic earnings/[loss] per share (sen) *	64.4	(34.9)	156.3	58.8	109.6	92.0	80.8	29.9	85.5	53.3
Net dividend per ordinary share [sen]	13.68	13.68	13.68	13.32	14.98	14.70	14.70	13.87	11.87	24.67
Dividend cover (times)*	4.7	N/A	11.4	4.4	7.3	6.3	5.5	2.2	7.2	2.2
Current ratio	2.72	1.58	3.86	2.14	3.14	2.71	2.88	2.77	3.99	3.55
Net tangible assets per ordinary share [RM]	8.14	7.64	8.22	6.78	6.36	5.23	4.40	3.71	3.56	2.83
Return/[Loss] (after tax and minority interests) on average shareholders' equity (%)	8.2	(4.4)	20.8	9.0	18.9	19.1	19.9	8.2	26.8	19.8
Market share price *										
- highest (RM)	11.30	18.00	15.70	14.00	18.00	25.75	27.50	24.90	26.00	10.67
- lowest (RM)	7.40	8.75	7.85	6.40	7.70	17.00	18.90	16.67	9.00	7.27

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

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

N/A: Not Applicable

List of Properties Held

As At 31 December 2001

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2001 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R) *
STATE OF PAHANG DARUL MAKMUR							
1	Genting Highlands, Bentung	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Hotel Complex	211.3	20	1982 (R)
2	Genting Highlands, Bentung	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	148.2	9	1992 (A)
3	Genting Highlands, Bentung	Freehold	Built-up : 330,149 sq.metres	22-storey First World Hotel & Car Park V (Phase 1)	762.3	2	2000 (A)
4	Genting Highlands, Bentung	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	28.4	8	1993 (A)
5	Genting Highlands, Bentung	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	38.9	30	1989 (R)
6	Genting Highlands, Bentung	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	13.2	26	1989 (R)
7	Genting Highlands, Bentung	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	11.8	18	1989 (R)
8	Genting Highlands, Bentung	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	18.9	9	1992 (A)
9	Genting Highlands, Bentung	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	72.2	9	1992 (A)
10	Genting Highlands, Bentung	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	61.6	5	1996 (A)
11	Genting Highlands, Bentung	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	0.9	29	1989 (R)
12	Genting Highlands, Bentung	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	23.0	7	1989 (R)
13	Genting Highlands, Bentung	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	2.4	18	1989 (R)
14	Genting Highlands, Bentung	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.9	18	1989 (R)
15	Genting Highlands, Bentung	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.6	2	1999 (A)
16	Genting Highlands, Bentung	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	4.2	14	1989 (R)
17	Genting Highlands, Bentung	Freehold	Lake : 2 hectares	Man-made Lake	0.7	-	1989 (R)
18	Genting Highlands, Bentung	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	3.7	9	1992 (A)
19	Genting Highlands, Bentung	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment	0.2	21	1989 (A)
				1 unit of Kayangan Apartment	0.2	21	1990 (A)
20	Genting Highlands, Bentung	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	22.4	15	1989 (R)
21	Genting Highlands, Bentung	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	27.2	15	1989 (R)
22	Genting Highlands, Bentung	Freehold	Built-up : 10,243 sq.metres	92 units of Ria Apartment (Pahang Tower)	14.5	15	1989 (R)
23	Genting Highlands, Bentung	Freehold	Land : 2,936 hectares	7 plots of land & improvements	254.4	-	1989 (R)
				1 plot of land & improvements	6.1	-	1996 (A)
				10 plots of land & improvements	52.1	-	1989 (R)
				1 plots of land & improvements	0.1	-	1991 (A)
				68 plots of land & improvements	156.1	-	1989 (R)
				13 plots of land & improvements	9.4	-	1995 (R)
24	Genting Highlands, Bentung	Leasehold (unexpired lease period of 92 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
25	Genting Highlands, Bentung	Leasehold (unexpired lease period of 57 years)	Land : 5 hectares	3 plots of land	0.6	-	1995 (A)
26	Bukit Tinggi, Bentung	Leasehold (unexpired lease period of 93 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Bukit Tinggi Resort	0.1	2	1999 (A)
27	Mentakab, Temerloh	Freehold	Land : 84 hectares	Vacant housing development land	5.9	-	1989 (R)
28	Beserah, Kuantan	Freehold	Land : 3 hectares	2 plots of agriculture land with residential bungalow	1.2	15	1987 (A)
29	Beserah, Kuantan	Freehold	Built-up : 713 sq.metres	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
30	Kg Permatang Badak, Kuantan	Freehold	Land : 0.7 hectares	1 plot of agriculture land with factory	0.7	-	2001 (A)
			Built-up : 335 sq.metres				
STATE OF SELANGOR DARUL EHSAN							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	470.1	4	1997 (A)
2	Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	1 plot of building land	6.1	-	1993 (A)
			Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	79.3	4	1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	6.1	3	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 8,485 sq.metres	75 units of Ria Apartment (Selangor Tower)	11.7	15	1989 (R)
5	Genting Highlands, Hulu Selangor	Freehold	Land : 615 hectares	3 plots of building land	12.3	-	1989 (R)
				10 plots of building land	42.1	-	1995 (R)
				7 plots of building land	10.4	-	1993 (A)
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7	Batang Kali, Hulu Selangor	Freehold	Land : 9 hectares	1 plot of vacant agriculture land	2.3	-	1994 (A)
8	Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	16.3	-	1994 (A)
9	Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.1	-	1994 (A)
10	Mukim Tanjung Dua Belas, Kuala Langat	Freehold	Land : 45 hectares	1 plot of industrial land with paper mill & power plant complex	76.3	8 - 10	1990 (A)
11	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 74 years)	Built-up : 116,214 sq.metres	27 plots of industrial land with factory	67.4	-	1994 (A)
			Land : 32 hectares				
12	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 95 years)	Land : 3 hectares	1 plot of industrial land	2.3	-	1994 (A)
13	Bandar Baru Bangi, Kajang	Leasehold (unexpired lease period of 85 years)	Land : 4,047 sq.metres	1 plot of land with factory	2.9	5	1996 (A)
			Built-up : 1,505 sq.metres				

LOCATION		TENURE	APPROXIMATE AREA		DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2001 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)*	
14	Section 28, Petaling Jaya	Leasehold (unexpired lease period of 65 years)	Land : 2,875 sq.metres Built-up : 780 sq.metres		2 plots of industrial land with factory	5.1	5	1996	(A)
15	Sungai Buloh, Gombak	Freehold	Land : 5,172 sq.metres Built-up : 1,267 sq.metres		1 plot of land with factory	2.8	6	1996	(A)
16	Pandamaran, Klang	Freehold	Land : 2,471 sq.metres Built-up : 1,316 sq.metres		2 plots of land with factory	1.5	5	1996	(A)
17	Pulau Indah, Klang	Leasehold (unexpired lease period of 94 years)	Land : 47 hectares		13 plots of vacant industrial land & improvements	48.4	-	1997	(A)
18	Rawang, Gombak	Freehold	Land : 5,574 sq.metres Built-up : 669 sq.metres		1 plot of industrial land with factory	2.0	3	1996	(A)
19	Bangi Factory, Selangor	Leasehold (unexpired lease period of 85 years)	Land : 12,140 sq.metres Built-up : 5,556 sq.metres		1 plot of land with factory	2.4	20	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	0.3	15	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	113.3	16	1983/1991	(A)
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 73 years)	Land : 4 hectares Built-up : 2,601 sq.metres		Store, helicopter, bus and limousine depot	10.1	26	1982	(A)
STATE OF PERAK DARUL RIDZUAN									
1	Kinta, Perak	Leasehold (unexpired lease period of 88 years)	Land : 6 hectares		349 vacant housing development lots	1.8	-	1989	(A)
STATE OF TERENGGANU DARUL IMAN									
1	Kijal, Kemaman	Leasehold (unexpired lease period of 90 years)	Land : 57 hectares Land : 215 hectares Land : 51 hectares Built-up : 35,563 sq.metres Built-up : 1,854 sq.metres Built-up : 7,278 sq.metres		1 plot of resort / property development land 5 plots of resort / property development land 18-hole Awana Kijal Golf Course 7-storey Awana Kijal Hotel 28 units of Baiduri Apartment 96 units of Angsana Apartment	18.8 29.8 12.5 117.0 2.8 9.9	- - - 5 7 6	1995 1996 1997 1997 1995 1996	(R) (A) (A) (A) (A) (A)
STATE OF KEDAH DARUL AMAN									
1	Mukim Sg. Seluang, Kulim	Freehold	Land : 7,299 sq.metres Built-up : 669 sq.metres		2 plots of industrial land with factory	1.1	3	1996	(A)
2	Mukim Sg. Petani, Kuala Muda	Freehold	Land : 2,922 sq.metres Built-up : 1,041 sq.metres		1 plot of industrial land with factory	0.9	6	1995	(A)
3	Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 86 years)	Land : 14 hectares Built-up : 14,387 sq.metres		5 plots of building land 3-storey Awana Langkawi Hotel Cultural / Sports Centre, Maritime / Entertainment Centre	10.0 58.0	- 4	1997 1997	(A) (A)
STATE OF PULAU PINANG									
1	Seberang Perai Selatan, Pulau Pinang	Freehold	Land : 7 hectares Built-up : 37,976 sq.metres		1 plot of industrial land with factory	60.0	-	1997	(A)
STATE OF JOHOR DARUL TAKZIM									
1	Kulai, Johor	Freehold	Land : 15 hectares		8 plots of industrial land	25.6	-	1999	(A)
ESTATES/PROPERTY DEVELOPMENT ("PD")									
1	Paya Kamunting Estate Jitra, Kedah	Freehold	Estate : 529 hectares		Rubber and oil palm estate	7.8	-	1981	(R)
2	Bukit Sembilan/Riverside Estate Baling/Sg. Petani, Kedah	Freehold	Estate : 817 hectares PD : 131 hectares		Rubber and oil palm estate, property development, golf course & clubhouse	56.9	6	1981	(R)
3	Selama Estate, Serdang & Kulim Kedah/Selama, Perak	Freehold	Estate : 1,853 hectares		Rubber and oil palm estate	24.1	-	1981	(R)
4	Bute & Dominion Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares		Rubber and oil palm estate and orchard	13.8	-	1981	(R)
5	Tebong/Repah Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,329 hectares		Rubber and oil palm estate	29.9	-	1981	(R)

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2001 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)*
6	Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 13 hectares	Rubber and oil palm estate and property development	26.9	-	1981 (R)
7	Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,820 hectares	Rubber and oil palm estate	25.5	-	1981 (R)
8	Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	29.5	-	1983 (R)
9	Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,662 hectares	Oil palm estate	65.6	-	1983 (R)
10	Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	13.1	21	1983 (A)
11	Kulai Besar (North) / Kulai Besar Estate, Johor	Freehold	Estate : 3,172 hectares PD : 120 hectares	Oil palm estate and mill and property development	326.7	12	1983 (R)
12	Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 176 hectares PD : 100 hectares	Oil palm estate and property development	86.6	-	1996 (R)
13	Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 886 years)	Estate : 4,077 hectares	Oil palm estate and mill	39.7	31	1991 (R)
		Leasehold (unexpired lease period of 84 years)	Estate : 283 hectares	Oil palm estate		-	1991 (R)
14	Sri Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 85 years)	Estate : 4,153 hectares	Oil palm estate and mill	41.8	7	1988 (A)
		Leasehold (unexpired lease period of 95 years)	Land : 192 hectares	Oil palm estate	1.6	-	2001 (A)
15	Sri Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 85 years)	Estate : 3,941 hectares	Oil palm estate	28.2	-	1988 (A)
16	Sri Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 87 years)	Estate : 4,047 hectares	Oil palm estate	30.3	-	1990 (A)
17	Sri Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 82 years)	Estate : 4,039 hectares	Oil palm estate	31.1	-	1992 (A)
18	Sri Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 89 years)	Estate : 1,683 hectares	Oil palm estate	14.9	-	1993 (A)
19	Asiatic Regional Office, Sandakan, Sabah	Leasehold (unexpired lease period of 886 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	17	1991 (R)
20	Asiatic Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 79 years)	Land : 8 hectares	Vacant land	2.4	-	1992 (A)
21	Pulau Jambongan, Beluran, Sabah	Leasehold (unexpired lease period of 71 years)	Land : 693 hectares	Unplanted agricultural land	4.8	-	2001 (A)
		Leasehold (unexpired lease period of 73 years)	Land : 102 hectares	Unplanted agricultural land		-	2001 (A)
		Leasehold (unexpired lease period of 76 years)	Land : 168 hectares	Unplanted agricultural land		-	2001 (A)
22	Tongod, Kinabatangan, Sabah	Leasehold (unexpired lease period of 95 years)	Land : 8,830 hectares	Oil palm estate	59.7	-	2001 (A)
ENGLAND							
1	Hyde Park, London	Leasehold (unexpired lease period of 975 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	1.9	22	1980/1996 (A)
AUSTRALIA							
1	Sydney	Freehold	Land : 3,924 sq.metres	9 plots of development land at 487-503 George Street, 101-105 Bathurst Street and 486-494 Kent Street	95.1	-	1991 (A)

* (R) represents properties which have been revalued. However, the net book values of certain properties as at financial year end include additional costs incurred subsequent to valuation.

Group Offices

GROUP HEAD OFFICE

Genting Berhad

Wisma Genting, Jalan Sultan Ismail,
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Fax : 03 – 2161 5304
Telex : GHHB MA 30022
E-mail : gbinfo@genting.com.my

LEISURE & HOSPITALITY DIVISION

Principal Executive Officer

Dato' Lim Kok Thay

CORPORATE OFFICES

Resorts World Bhd

Awana Hotels & Resorts

23rd Floor, Wisma Genting,
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Fax : 03 – 2161 5304/2032 2633
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E-mail : rwbinfo@genting.com.my
Websites : www.genting.com.my
www.awana.com.my

Star Cruises Limited

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

RESORTS

Genting Highlands Resort

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

Awana Genting Highlands Golf & Country Resort

8th Mile, Genting Highlands,
69000 Pahang, Malaysia
Tel : 03 – 6101 3015
Fax : 03 – 6101 3535
E-mail : agh@resorts.com.my

Awana Kijal Golf & Beach Resort

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

Awana Porto Malai, Langkawi

Tanjung Malai, 07000 Langkawi,
Kedah, Malaysia
Tel : 04 – 955 5111
Fax : 04 – 955 5222
E-mail : apml@resorts.com.my

Star Cruises

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

SALES & RESERVATIONS OFFICES

Genting Highlands Resort

Customer Interaction Centre (CIC)

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

Ground Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
Tel : 03 – 2718 1118
Fax : 03 – 2718 1888
Toll Free Line : 1 800 18 1118
Reservations E-mail :
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gwcad@genting.com.my

Penang Office

10-1AB, 10th Floor,
IP Tower, Island Plaza
118, Jalan Tanjong Tokong,
10470 Penang, Malaysia
Tel : 04 – 890 2300
Fax : 04 – 890 2500

Ipoh Office

Lot T24, 3rd Floor, Ipoh Parade,
105, Jalan Sultan Abdul Jalil,
Greentown, 30450 Ipoh,
Perak, Malaysia
Tel : 05 – 243 2988
Fax : 05 – 243 6988

Johor Bahru Office

1F-(Ground) Floor, Jalan Maju,
Taman Maju Jaya,
80400 Johor Bahru, Malaysia
Tel : 07 – 334 4555
Fax : 07 – 334 4666

Kuching Office

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

CONVENTION SALES

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

Genting International Convention Centre

Website : <http://mice.egenting.com>

OTHER SERVICES

Genting Transport Reservations Centre (For buses and limousines)

Lot 1988/4888, Jalan Segambut Tengah,
51200 Kuala Lumpur,
Malaysia
Tel : 03 – 6251 8398/6253 1815
Fax : 03 – 6251 8399

Limousine Service Counter (KLIA Sepang)

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

Limousine Service Counter (Genting Highlands)

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

Resorts World Tours Sdn Bhd

(For airline ticketing and travel agency services)

Ground Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
Tel : 03 – 2162 2666
Fax : 03 – 2032 6995

OVERSEAS

Singapore

Genting International (S) Pte Ltd

268, Orchard Road, #08-02/04,
Singapore 238856
Tel : 02 – 6734 2735
Fax : 02 – 6737 7260

Hong Kong SAR

Genting International PLC

Suite 1503, Ocean Centre,
5, Canton Road, Tsimshatsui,
Kowloon, Hong Kong SAR
Tel : 852 – 2317 7133
Fax : 852 – 2314 8724

Bangkok

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

PLANTATION DIVISION**Principal Executive Officers**

Dato' Lim Kok Thay
Dato' Baharuddin bin Musa

HEAD OFFICE**Asiatic Development Berhad**

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REGIONAL OFFICE**Sabah Development Co. Sdn Bhd**

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Fax : 089 – 211 108

PAPER, POWER AND OIL & GAS DIVISIONS**Principal Executive Officer**

Mr Ong Tiong Soon

HEAD OFFICE**Genting Sanyen Industrial Paper Sdn Bhd****Genting Sanyen Paperboard Sdn Bhd****Genting Sanyen Power Sdn Bhd****Genting Oil & Gas Ltd**

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FACTORY**Genting Sanyen Industrial Complex**

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

Paper Mill

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

Power Plant

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

Box Plant (Central)

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

Oil & Gas

Tel : 03 – 2161 2288
Fax : 03 – 2163 5187

Box Plant (Northern)

No. 33, Jalan Nafiri,
14200 Sungai Bakap,
Seberang Perai Selatan,
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Tel : 04 – 585 6133
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PROPERTY DIVISION**Principal Executive Officer**

Dato' Lim Kok Thay

Gentinggi Sdn Bhd**Genting Property Management Sdn Bhd**

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Property Sales**- Awana Condominium****- Ria Apartments****Enquiries:**

Tel : 03 – 2161 3633/2161 3833
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Kijal Resort Sdn Bhd**Sales Office****Angsana Apartments****Baiduri Apartments**

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Projek Bandar Pelancongan Pantai Kijal

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Asiatic Land Development Sdn Bhd**Permaipura Sales Office**

No. 5, Jalan Permaipura 5, Riverside,
08100 Bedong, Kedah
Tel : 04 – 452 1000/1/2
Fax : 04 – 452 1003

Indahpura Sales Office

19th Mile, Kulai Besar,
81000 Kulai, Johor
Tel : 07 – 662 4652/3
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E-COMMERCE & IT DIVISIONS**Principal Executive Officer**

Mr Justin Tan Wah Joo

E-Genting Holdings Sdn Bhd

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Genting Information Knowledge**Enterprise Sdn Bhd**

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Analysis Of Shareholdings

As At 29 April 2002

Class of Shares : Ordinary Shares of 50 sen each

Voting Rights : One vote per share

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Capital
Less than 1,000	6,392	27.67	1,683,972	0.24
1,000 - 10,000	14,453	62.57	36,612,182	5.20
10,001 - 100,000	1,734	7.51	54,123,497	7.68
100,001 - less than 5% of issued shares	519	2.25	407,398,455	57.84
5% and above of issued shares	1	0.00	204,520,848	29.04
Total	23,099	100.00	704,338,954	100.00

THIRTY (30) LARGEST SHAREHOLDERS

Name	No. of Shares	% of Issued Capital
1. Kien Huat Realty Sdn Bhd	238,628,052	33.88
2. Golden Hope Limited	28,145,690	4.00
3. UOBM Nominees (Asing) Sdn Bhd <i>Tinehay Holdings Limited</i>	24,400,000	3.46
4. Citicorp Nominees (Asing) Sdn Bhd <i>TNTC for Silchester International Investors International Value Equity Trust</i>	12,101,280	1.72
5. Time Life Equity Sdn Bhd	11,523,996	1.64
6. Alocasia Sdn Bhd	11,298,000	1.60
7. World Management Sdn Bhd	11,048,600	1.57
8. Datacorp Sdn Bhd	7,101,700	1.01
9. Lim Goh Tong	6,681,000	0.95
10. Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	6,113,158	0.87
11. Eastwest Holdings Sdn Bhd	5,556,984	0.79
12. HSBC Nominees (Asing) Sdn Bhd <i>Abu Dhabi Investment Authority</i>	5,411,600	0.77
13. Citicorp Nominees (Asing) Sdn Bhd <i>TNTC for Silchester International Investors International Value Equity Group Trust</i>	5,282,600	0.75
14. Employees Provident Fund Board	4,726,000	0.67
15. HSBC Nominees (Asing) Sdn Bhd <i>IBJ Bank & Trust Company for the Schroder Pacific Emerging Markets Fund</i>	4,653,500	0.66
16. Cartaban Nominees (Asing) Sdn Bhd <i>Boston Safe Deposit and Trust Company for Commonwealth of Pennsylvania Public School Employees Retirement</i>	3,932,200	0.56
17. HSBC Nominees (Asing) Sdn Bhd <i>Templeton Developing Markets Trust</i>	3,853,200	0.55
18. HSBC Nominees (Asing) Sdn Bhd <i>HSBC Guyerzeller for Asia Investment Corporation (B.V.I)</i>	3,657,000	0.52
19. SBBAM Nominees (Tempatan) Sdn Bhd <i>Yayasan Mohd Noah (A/C1)</i>	3,334,600	0.47
20. HSBC Nominees (Asing) Sdn Bhd <i>Tifi Emerging Market Series</i>	3,254,400	0.46
21. Lim Kok Thay	3,081,600	0.44
22. HSBC Nominees (Asing) Sdn Bhd <i>Tinehay Holdings Limited (301-708509-091)</i>	3,000,000	0.43
23. Malaysia Nominees (Asing) Sendirian Berhad <i>Straits Lion Asset Management Pte Ltd for the Great Eastern Life Assurance Co. Ltd (00-10020)</i>	2,958,200	0.42

Analysis Of Shareholdings

As At 29 April 2002 (Cont'd)

THIRTY (30) LARGEST SHAREHOLDERS (Cont'd)

Name	No. of Shares	% of Issued Capital
24. Kenanga Nominees (Tempatan) Sdn Bhd <i>Mindels Sdn Bhd</i>	2,895,776	0.41
25. Cartaban Nominees (Asing) Sdn Bhd <i>Bank of Tokyo Mitsubishi New York for United Nations Joint Staff Pension Fund</i>	2,700,000	0.38
26. HSBC Nominees (Asing) Sdn Bhd <i>Templeton Emerging Markets Investment Trust</i>	2,532,200	0.36
27. Lee Kim Hua @ Lee Ah Sang	2,327,472	0.33
28. HSBC Nominees (Asing) Sdn Bhd <i>JPMorgan Flemings Pacific Equity Fund</i>	2,125,000	0.30
29. HSBC Nominees (Asing) Sdn Bhd <i>HSBC BK Plc for Prudential Assurance Company Ltd</i>	2,006,000	0.28
30. Tinehay Holdings Limited	2,000,000	0.28
Total	426,329,808	60.53

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

As At 29 April 2002

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

Notes:

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

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

⁺ Deemed interested through Kien Huat

Analysis Of Shareholdings

As At 29 April 2002 (Cont'd)

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

As At 29 April 2002

INTEREST IN THE COMPANY

	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Goh Tong	6,681,000	0.94855	-	-
Tun Mohammed Hanif bin Omar	200	0.00003	-	-
Dato' Lim Kok Thay	3,433,800	0.48752	11,523,996*	1.63614
Mr Quah Chek Tin	1,000	0.00014	-	-
Tan Sri Mohd Amin bin Osman	8,000	0.00114	-	-

* Deemed interested through Time Life Equity Sdn Bhd

INTEREST IN SUBSIDIARY COMPANIES

Resorts World Bhd

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

Asiatic Development Berhad

	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Goh Tong	437,500	0.0590	-	-
Dato' Lim Kok Thay	144,000	0.0194	-	-
Tan Sri Mohd Amin bin Osman	164,000	0.0221	-	-

Genting International PLC

	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Goh Tong	1,832,468	0.1291	-	-

AMERICAN DEPOSITORY RECEIPTS - LEVEL 1 PROGRAMME

The Company's American Depositary Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 13 August 1999. Under the ADR programme, a maximum of 21 million ordinary shares of RM0.50 each representing approximately 3% of the total issued and paid-up share capital of the Company will be traded in ADRs. Each ADR represents 5 ordinary shares of the Company. The Bank of New York as the Depository Bank has appointed Malayan Banking Berhad as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2002, there was no ADR outstanding. Hence, no share of the Company has been deposited with the sole custodian for the ADR Programme.



GENTING BERHAD

(7916-A)

Form of Proxy

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

“A” I/We _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(ADDRESS)

being a member of GENTING BERHAD hereby appoint

(FULL NAME)

of _____
(ADDRESS)

or failing him _____
(FULL NAME)

of _____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our first proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 25 June 2002 at 4.00 p.m. and at any adjournment thereof.

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

I/We _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(ADDRESS)

being a member of GENTING BERHAD hereby appoint

(FULL NAME)

of _____
(ADDRESS)

or failing him _____
(FULL NAME)

of _____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our second proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 25 June 2002 at 4.00 p.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"	%
	<u>100%</u>

In case of a vote taken by a show of hands *First Proxy "A"/ Second Proxy "B" shall vote on my/our behalf.

My/our proxies shall vote as follows:-

ORDINARY RESOLUTION		First Proxy "A"		Second Proxy "B"	
		For	Against	For	Against
To receive and adopt the Audited Financial Statements	Resolution 1				
To sanction the declaration of a final dividend	Resolution 2				
To approve Directors' fees	Resolution 3				
To re-elect the following Directors: Dato' Lim Kok Thay Mr Quah Chek Tin Tan Sri Dr. Lin See Yan	Resolution 4 Resolution 5 Resolution 6				
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965 Tan Sri Lim Goh Tong Tan Sri Mohd Amin bin Osman Tan Sri Gunn Chit Tuan	Resolution 7 Resolution 8 Resolution 9				
To re-appoint Auditors	Resolution 10				

(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 _____ 2002

No. of Shares held	
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Signature of Member

* Delete if inapplicable

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

In the case of a corporation, this form must be either under seal or signed by a duly authorised officer or attorney.