

Report of the Directors

The Directors of **GENTING BERHAD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2000.

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.

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 Group are set out in Note 39 to the financial statements.

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

FINANCIAL RESULTS

	Group RM Million	Company RM Million
(Loss)/profit from ordinary activities before taxation	(322.7)	379.4
Taxation	(352.0)	(104.4)
(Loss)/profit from ordinary activities after taxation	(674.7)	275.0
Minority shareholders' interests	429.2	-
Net (loss)/profit for the year	(245.5)	275.0

DIVIDENDS

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

- (i) a final dividend of 12.5 sen less 28% tax per ordinary share of 50 sen each amounting to RM63,390,505.86 in respect of the financial year ended 31 December 1999 was paid on 31 July 2000; and
- (ii) an interim dividend of 6.5 sen less 28% tax per ordinary share of 50 sen each amounting to RM32,963,064.98 in respect of the financial year ended 31 December 2000 was paid on 31 October 2000.

The Directors recommend payment of a final dividend of 12.5 sen less 28% tax per ordinary share of 50 sen each in respect of the current financial year to be paid on 30 July 2001 to shareholders registered in the Register of Members at the close of business on 9 July 2001. Based on the issued and paid-up share capital of the Company as at the date of this report, the final dividend would amount to RM63,390,505.86.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES, DEBENTURES AND SHARE OPTION

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

The following Option to take up unissued ordinary shares of the Company previously granted to executive employees of the Group under The Genting Employees' Share Option Scheme for Executives were outstanding as at 31 December 2000:

Option expiry date	Subscription price per share	No. of shares
15 December 2004	RM19.80	3,412,000

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

DIRECTORATE

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

Tan Sri Lim Goh Tong
Tun Mohammed Hanif bin Omar
Dato' Lim Kok Thay
Mr Colin Au Fook Yew (Resigned on 16 November 2000)
Mr Quah Chek Tin
Encik Nik Hashim bin Nik Yusoff
Tan Sri Mohd Amin bin Osman
Tan Sri Gunn Chit Tuan
Mr Teo Eng Siong (Ceased to be the Alternate to Mr Colin Au Fook Yew on 16 November 2000)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares of the Company, Resorts World Bhd, Asiatic Development Berhad and Genting International PLC, all of which are subsidiaries of the Company as set out below:

INTEREST IN THE COMPANY

Shareholdings in the names of Directors

	1.1.2000	Acquired/(Disposed)	31.12.2000
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Goh Tong	6,681,000	-	6,681,000
Tun Mohammed Hanif bin Omar	-	200	200
Dato' Lim Kok Thay	2,553,000	784,200	3,337,200
Mr Quah Chek Tin	1,000	-	1,000
Tan Sri Mohd Amin bin Osman	8,000	-	8,000

Shareholdings in which the Director is deemed to have an interest

	1.1.2000	Acquired/(Disposed)	31.12.2000
	(Number of ordinary shares of 50 sen each)		
Dato' Lim Kok Thay	11,523,996	-	11,523,996

Share Option in the names of Directors

	1.1.2000	Offered/(Exercised)	31.12.2000
	(Number of unissued ordinary shares of 50 sen each)		
Tan Sri Lim Goh Tong	600,000	-	600,000
Tun Mohammed Hanif bin Omar	500,000	-	500,000
Dato' Lim Kok Thay	400,000	-	400,000
Tan Sri Mohd Amin bin Osman	400,000	-	400,000

INTEREST IN RESORTS WORLD BHD

Shareholdings in the names of Directors

	1.1.2000	Acquired/(Disposed)	31.12.2000
	(Number of ordinary shares of 50 sen each)		
Dato' Lim Kok Thay	-	1,629,000 (711,000)	918,000
Tun Mohammed Hanif bin Omar	-	1,000	1,000
Mr Quah Chek Tin	1,000	-	1,000
Tan Sri Mohd Amin bin Osman	122,000	-	122,000

Share Option in the names of Directors

	1.1.2000	Offered/(Exercised)	31.12.2000
	(Number of unissued ordinary shares of 50 sen each)		
Tan Sri Lim Goh Tong	300,000	-	300,000
Tun Mohammed Hanif bin Omar	500,000	-	500,000
Dato' Lim Kok Thay	175,000	-	175,000

INTEREST IN ASIATIC DEVELOPMENT BERHAD

Shareholdings in the names of Directors

	1.1.2000	Acquired/(Disposed)	31.12.2000
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Goh Tong	437,500	-	437,500
Dato' Lim Kok Thay	144,000	-	144,000
Tan Sri Mohd Amin bin Osman	164,000	-	164,000

INTEREST IN GENTING INTERNATIONAL PLC

Shareholdings in the name of Director

	1.1.2000	Acquired/(Disposed)	31.12.2000
	(Number of ordinary shares of US\$0.10 each)		
Tan Sri Lim Goh Tong	1,832,468	-	1,832,468

Apart from the above disclosures:

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

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

- (i) Resorts World Limited ("RWL"), an indirect wholly owned subsidiary of Resorts World Bhd ("RWB"), which in turn is a 55.2% owned subsidiary of the Company has subscribed for a total of 609,781,993 Ordinary Shares of US\$0.10 each in a corporation in which Tan Sri Lim Goh Tong and Dato' Lim Kok Thay have interests as set out below via the conversion of US\$442,499,850 out of the US\$480 million Floating Rate Convertible Unsecured Loan Notes ("Notes") issued to RWL under the Note Purchase Agreements between the corporation and RWL; and repaid RWL the remaining Notes of US\$37,500,150 not converted into ordinary shares of the corporation:
 - (a) Tan Sri Lim Goh Tong is a shareholder of the corporation, a preference unit holder of a Trust which is a substantial shareholder of the corporation ("the Trust"), and has a deemed interest in the units of the Trust by virtue of him being a beneficiary of a discretionary trust which holds the units in the Trust.
 - (b) Dato' Lim Kok Thay is a director, shareholder and call option holder of the corporation, a director of another corporation which is the trustee of the Trust, a preference unit holder of the Trust, and has a deemed interest in the units of the Trust by virtue of him being a beneficiary of a discretionary trust which holds the units in the Trust.
- (ii) RWL, Genting Overseas Holdings Limited and Palomino Limited, all of which are subsidiaries of the Company have disposed of a total of 29,110,200 Ordinary Shares of Norwegian Kroner 2.30 each representing approximately 10.88% in NCL Holding ASA to a corporation in which Tan Sri Lim Goh Tong and Dato' Lim Kok Thay have interests as set out below:
 - (a) Tan Sri Lim Goh Tong is a shareholder of the holding company of the corporation, a preference unit holder of a Trust which is a substantial shareholder of the holding company of the corporation ("the Trust"), and has a deemed interest in the units of the Trust by virtue of him being a beneficiary of a discretionary trust which holds the units in the Trust.
 - (b) Dato' Lim Kok Thay is a director, shareholder and call option holder of the holding company of the corporation, a director of another corporation which is the trustee of the Trust, a preference unit holder of the Trust, and has a deemed interest in the units of the Trust by virtue of him being a beneficiary of a discretionary trust which holds the units in the Trust.
- (iii) A company in which Dato' Lim Kok Thay is a director and a substantial shareholder has retained Asiatic Development Berhad, a subsidiary of the Company to provide plantation advisory services.
- (iv) A company in which Tan Sri Lim Goh Tong is a director and a substantial shareholder has:
 - (a) rented approximately 5.87 hectares of land in the Mukim of Batang Kali, District of Ulu Selangor, Selangor to Genting Utilities & Services Sdn Bhd, a wholly owned subsidiary of RWB; and
 - (b) acquired approximately 3.04 hectares of freehold vacant land in the Mukim and District of Bentong, Pahang Darul Makmur from Genting Highlands Berhad, a wholly owned subsidiary of RWB.
- (v) Genting Centre of Excellence Sdn Bhd, a 70% owned subsidiary of RWB has acquired approximately 3.04 hectares of leasehold vacant land in the Mukim and District of Bentong, Pahang Darul Makmur from Tan Sri Lim Goh Tong.

- (vi) Tan Sri Mohd Amin bin Osman has been retained as a consultant to provide management and ancillary services to the Company and retained by RWB to provide advisory services.

Encik Nik Hashim bin Nik Yusoff is due to retire by rotation in accordance with Article 99 of the Articles of Association of the Company and he, being eligible, has offered himself for re-election.

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

OTHER STATUTORY INFORMATION

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

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

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

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

At the date of this report there does not exist:

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

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

In the opinion of the Directors:

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

AUDITORS

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

On behalf of the Board,

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

DATO' LIM KOK THAY
Managing Director

Kuala Lumpur
18 April 2001

Financial Statements

Income Statements	20
Balance Sheets	21
Statements of Changes in Equity	22
Cash Flow Statements	23
Notes to the Financial Statements	25
Statement by Directors	50
Statutory Declaration	50
Report of the Auditors	51

Income Statements

For The Financial Year Ended 31 December 2000

Amounts in RM million unless otherwise stated					
	Note(s)	Group		Company	
		2000	1999	2000	1999
Revenue	3, 4 & 5	3,338.6	3,077.4	372.8	353.9
Cost of sales	6	(2,469.3)	(1,797.9)	(32.2)	(46.3)
Gross profit		869.3	1,279.5	340.6	307.6
Other income	7	136.7	347.9	46.1	60.8
Selling and distribution costs		(54.1)	(64.5)	-	-
Administration expenses		(203.2)	(206.8)	(6.8)	(7.7)
Other expenses		(26.5)	(16.6)	(0.5)	-
Profit from operations		722.2	1,339.5	379.4	360.7
Finance cost		(48.0)	(7.6)	-	-
Share of results of associated companies		50.3	189.5	-	-
Write-off of goodwill arising on acquisition of additional interest in an associated company		(1,047.2)	-	-	-
(Loss)/profit from ordinary activities before taxation	4, 8 & 9	(322.7)	1,521.4	379.4	360.7
Taxation					
- Company and subsidiaries	10	(301.7)	(0.4)	(104.4)	(33.6)
- Share of tax in associated companies	10	(50.3)	(15.3)	-	-
(Loss)/profit from ordinary activities after taxation		(674.7)	1,505.7	275.0	327.1
Minority shareholders' interests		429.2	(404.6)	-	-
Net (loss)/profit for the year		(245.5)	1,101.1	275.0	327.1
Basic (loss)/earnings per share (sen)	31	(34.9)	156.3		
Diluted (loss)/earnings per share (sen)	31	N/A	N/A		
Gross dividends per share (sen)	11	19.0	19.0		

The notes set out on pages 25 to 49 form part of these financial statements.

Balance Sheets

As At 31 December 2000

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2000	1999	2000	1999
ASSETS					
PROPERTY, PLANT AND EQUIPMENT	12	4,194.9	3,701.1	9.0	8.4
REAL PROPERTY ASSETS	13	631.2	653.6	-	-
SUBSIDIARY COMPANIES	14	-	-	1,987.4	1,985.5
ASSOCIATED COMPANIES	15	1,927.2	1,446.2	-	-
OTHER LONG TERM INVESTMENTS	16	114.0	167.0	-	-
EXPLORATION COST		439.2	437.6	-	-
LONG TERM RECEIVABLES	20	10.1	3.7	-	-
DEFERRED TAXATION	17	-	-	17.7	16.9
CURRENT ASSETS					
Property development	18	117.3	103.8	-	-
Inventories	19	227.8	235.6	-	-
Trade receivables	20	126.9	145.3	-	-
Other receivables, deposits and prepayments	21	114.6	149.3	1.6	1.0
Amount due from subsidiary companies	14	-	-	890.7	160.7
Amount due from associated companies	15	4.1	3.1	-	-
Short term investments	22	546.8	981.9	125.6	125.2
Bank balances and deposits	23	846.7	1,410.6	72.8	617.1
		1,984.2	3,029.6	1,090.7	904.0
LESS : CURRENT LIABILITIES					
Trade payables		106.7	102.8	-	-
Amount due to subsidiary companies	14	-	-	27.8	29.1
Other payables and accrued expenses	24	430.5	337.9	11.2	10.0
Short term borrowings	25	385.6	0.8	-	-
Taxation		269.0	279.9	9.6	0.5
Proposed dividend		63.4	63.4	63.4	63.4
		1,255.2	784.8	112.0	103.0
NET CURRENT ASSETS					
		729.0	2,244.8	978.7	801.0
FINANCED BY					
SHARE CAPITAL	26	352.2	352.2	352.2	352.2
RESERVES	27	5,031.9	5,436.7	2,570.9	2,392.2
SHAREHOLDERS' EQUITY		5,384.1	5,788.9	2,923.1	2,744.4
MINORITY INTERESTS		2,046.6	2,574.9	-	-
LONG TERM LIABILITIES					
Long term loans	28	406.6	101.6	-	-
Deferred taxation	17	15.2	16.0	-	-
Provision for retirement gratuities	30	179.8	167.5	69.7	67.4
Other liabilities	29	13.3	5.1	-	-
Total long term liabilities		614.9	290.2	69.7	67.4
		8,045.6	8,654.0	2,992.8	2,811.8
NET TANGIBLE ASSETS PER SHARE					
		RM7.64	RM8.22		

The notes set out on pages 25 to 49 form part of these financial statements.

Statements of Changes in Equity

For The Financial Year Ended 31 December 2000

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 1999		352.2	97.8	404.2	107.4	3,811.5	4,773.1
Currency translation differences not recognised in the income statement		-	-	-	11.0	-	11.0
Net profit for the year		-	-	-	-	1,101.1	1,101.1
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 1999		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 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
COMPANY							
Balance at 1 January 1999		352.2	97.8	-	-	2,063.6	2,513.6
Net profit for the year		-	-	-	-	327.1	327.1
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 1999		352.2	97.8	-	-	2,294.4	2,744.4
Net profit for the 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

The notes set out on pages 25 to 49 form part of these financial statements.

Cash Flow Statements

For The Financial Year Ended 31 December 2000

Amounts in RM million unless otherwise stated

	Group		Company	
	2000	1999	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/profit from ordinary activities before taxation	(322.7)	1,521.4	379.4	360.7
Adjustments for:				
Write-off of goodwill on acquisition of additional interest in an associated company	1,047.2	-	-	-
Loss/(gain) on disposal of investments	256.8	(28.9)	-	-
Depreciation of property, plant and equipment ("PPE")	222.8	226.6	1.8	1.5
Allowance for/(write back of) diminution in value of short term investments	130.3	(15.2)	(0.1)	0.1
Interest expense	47.7	7.2	-	-
Exploration costs written off	34.3	-	-	-
Investments written down	14.7	68.6	-	-
Provision for retirement gratuities	12.6	11.5	2.3	6.3
PPE written-off	1.9	0.7	-	-
(Write back of)/allowance for bad and doubtful debts	(8.1)	(14.4)	0.2	-
Gain on disposal of PPE and real property assets ("RPA")	(8.4)	(60.6)	(0.2)	-
Dividend income	(13.3)	(4.2)	(137.9)	(130.4)
Share in profits of associated companies	(50.3)	(189.5)	-	-
Interest income	(109.0)	(79.4)	(42.2)	(31.3)
Loss on liquidation of subsidiary companies	-	10.5	-	-
Loss on currency translation	-	0.2	-	0.1
Gain arising on dilution of interest in subsidiary companies	-	(156.8)	-	(29.2)
Gain arising on issuance of shares to minority interests by a subsidiary company	-	(36.0)	-	-
Loss on reclassification of investment	-	-	0.6	-
Other non-cash items	(6.5)	3.7	-	-
	1,572.7	(256.0)	(175.5)	(182.9)
Operating profit before changes in working capital	1,250.0	1,265.4	203.9	177.8
(Increase)/decrease in property development	(7.3)	102.9	-	-
Decrease/(increase) in inventories	7.8	(127.8)	-	-
Decrease/(increase) in receivables	55.2	(32.4)	(0.8)	0.4
Increase/(decrease) in payables	31.6	(25.6)	1.2	(4.3)
Increase in amount due from subsidiary companies	-	-	(8.3)	(10.8)
	87.3	(82.9)	(7.9)	(14.7)
Cash generated from operations	1,337.3	1,182.5	196.0	163.1
Taxation paid	(310.1)	(313.0)	(96.1)	(105.8)
Retirement gratuities paid	(0.3)	(0.8)	-	-
Advance membership fees/unearned premiums received	1.7	1.4	-	-
	(308.7)	(312.4)	(96.1)	(105.8)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,028.6	870.1	99.9	57.3

The notes set out on pages 25 to 49 form part of these financial statements.

Amounts in RM million unless otherwise stated

	Group		Company	
	2000	1999	2000	1999
CASH FLOWS FROM INVESTING ACTIVITIES				
Subscription in floating rate convertible unsecured loan notes ("CULNS") issued by an associated company	(1,824.0)	-	-	-
Purchase of PPE	(667.8)	(383.9)	(3.0)	(2.3)
Purchase of investments	(266.8)	(1,003.7)	(0.1)	(6.1)
Exploration cost incurred	(35.7)	(38.4)	-	-
Real property expenditure incurred	(25.7)	(27.1)	-	-
Advances to associated companies	(1.0)	(13.3)	-	-
Repayments from associated companies	0.1	42.5	-	-
Distributions received from an associated company	0.4	15.4	-	-
Disposal of an indirect subsidiary company*	5.9	-	-	-
Dividends received	13.3	4.2	137.9	121.3
Proceeds from disposal of PPE and RPA	33.1	65.3	0.9	-
Redemption of preference shares by an associated company	100.0	4.3	-	-
Interest received	111.3	80.0	38.0	31.3
Refund of CULNS by an associated company	142.5	-	-	-
Proceeds from disposal of investments	389.4	167.6	-	31.2
Proceeds from sale of shares to minority shareholders	-	258.5	-	-
Loan to a subsidiary company	-	-	(683.5)	-
Other advances to subsidiary companies	-	-	(91.4)	(22.0)
Repayment of loan by a subsidiary company	-	-	12.9	15.8
Repayments of other advances by subsidiary companies	-	-	43.2	26.5
NET CASH (USED IN)/INFLOW FROM INVESTING ACTIVITIES	(2,025.0)	(828.6)	(545.1)	195.7
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(96.3)	(93.8)	(96.3)	(93.8)
Dividends paid to minority shareholders	(75.6)	(70.4)	-	-
Interest paid	(44.7)	(10.7)	-	-
Repayment of borrowings	(14.3)	-	-	-
Proceeds from bank borrowings	702.1	-	-	-
NET CASH INFLOW FROM/(USED IN) FINANCING ACTIVITIES	471.2	(174.9)	(96.3)	(93.8)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(525.2)	(133.4)	(541.5)	159.2
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,630.3	1,763.6	739.9	580.8
EFFECT OF CURRENCY TRANSLATION	(1.7)	0.1	-	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,103.4	1,630.3	198.4	740.0
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits	846.7	1,410.6	72.8	617.1
Money market instruments	259.4	220.3	125.6	122.9
	1,106.1	1,630.9	198.4	740.0
Bank overdrafts	(2.7)	(0.6)	-	-
	1,103.4	1,630.3	198.4	740.0

*** ANALYSIS OF THE DISPOSAL OF AN INDIRECT SUBSIDIARY COMPANY**

	Group	
	2000	1999
Net assets sold:		
Property, plant & equipment	14.7	-
Other receivables	1.8	-
Other payables	(0.4)	-
Short term borrowings	(0.2)	-
Minority interest	(15.9)	-
Gain on disposal	5.9	-
Total sales consideration	5.9	-
Cash and bank balances of subsidiary company disposed of	-	-
Net cash inflow on disposal of subsidiary company	5.9	-

The notes set out on pages 25 to 49 form part of these financial statements.

Notes to the Financial Statements

31 December 2000

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.

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 Group are set out in Note 39 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 period. Actual results could differ from those estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

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 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 subsidiaries 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 on adoption of International Accounting Standard No. 16 (revised), Property, Plant and Equipment, the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less 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 under freehold land is not amortised while those capitalised under leasehold land are amortised in accordance with the depreciation policy of the Group.

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

Real Property Assets, Property Development and Profit Recognition

Real property assets and property development comprise of land held for development and are stated at cost of acquisition modified by the revaluation of certain pieces of land. 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. Under this method, profits are recognised as the property project 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. Profits are, however, recognised only in respect of sales where agreements have been finalised. 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' profits less losses for the 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 investments are stated at the lower of cost and market value, determined on a portfolio basis by comparing aggregate cost against aggregate market 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 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 estimate 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 agreements and interest rate and currency swap agreements in order to lower funding costs, to diversify sources of funding and to limit the Group's exposure in relation to underlying debt instruments resulting from adverse fluctuations in interest rates or foreign currency exchange rates.

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 amount of the provision for the retirement gratuities is determined by the Board and is discretionary.

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. However, translation gains and losses arising from transactions which provide an effective hedge against investments in foreign currencies are taken to reserves. The corresponding translation gains and losses arising from such investments are recognised in the reserves on exchange differences.

Income statements of subsidiary and associated companies in other reporting currencies are translated into RM at average rates for the year and the balance sheets are translated at the 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.

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

Currency	Average rate		Year end rate	
	2000	1999	2000	1999
US Dollar	3.8000	3.8000	3.8000	3.8000
Sterling Pound	5.7646	6.1507	5.6791	6.1533
Australian Dollar	2.2105	2.4525	2.1082	2.4837
Singapore Dollar	2.2048	2.2426	2.1915	2.2816
Hong Kong Dollar	0.4877	0.4897	0.4872	0.4888

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	
	2000	1999	2000	1999	2000	1999
By activity						
Leisure & Hospitality	2,172.2	2,064.3	907.6	779.5	2,918.8	2,611.8
Plantations	163.3	229.0	39.0	96.7	480.2	479.3
Properties	122.5	236.7	21.7	130.1	1,171.9	1,245.1
Paper	445.7	370.0	75.4	61.4	926.2	772.6
Oil & Gas	26.2	-	(51.1)	16.2	457.9	447.5
	2,929.9	2,900.0	992.6	1,083.9	5,955.0	5,556.3
Associated companies	1,687.8	702.3	50.3	189.5	1,927.3	1,449.3
Non-Segment Items						
- interest bearing investments	-	-	61.3	72.3	975.8	1,362.2
- equity investments & others	408.7	177.4	(1,426.9)	175.7	442.7	1,071.0
	5,026.4	3,779.7	(322.7)	1,521.4	9,300.8	9,438.8
Adjustment relating to share of operating revenue of associated companies	(1,687.8)	(702.3)	-	-	-	-
	3,338.6	3,077.4	(322.7)	1,521.4	9,300.8	9,438.8
By geographical location						
Malaysia	3,206.4	3,204.2	1,145.5	1,173.0	5,744.8	5,414.6
Outside Malaysia	1,411.3	398.1	(102.6)	100.4	2,137.5	1,591.0
Non-Segment Items						
- interest bearing investments	-	-	61.3	72.3	975.8	1,362.2
- equity investments & others	408.7	177.4	(1,426.9)	175.7	442.7	1,071.0
	5,026.4	3,779.7	(322.7)	1,521.4	9,300.8	9,438.8
Adjustment relating to share of operating revenue of associated companies	(1,687.8)	(702.3)	-	-	-	-
	3,338.6	3,077.4	(322.7)	1,521.4	9,300.8	9,438.8

Included in profit/(loss) before taxation of equity investments & others for the current financial year is the write-off of goodwill arising on acquisition of additional interest in an associated company amounting to RM1,047.2 million.

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

5. REVENUE

	Group		Company	
	2000	1999	2000	1999
Rendering of services:				
Leisure & Hospitality	2,172.2	2,064.3	-	-
Rental income	14.0	18.8	-	-
Fees from management and licencing services	-	-	234.9	223.5
Insurance & other services	3.4	4.0	-	-
Sale of goods:				
Sale of paper and paper related products	445.7	370.0	-	-
Sale of plantation produce	163.3	229.0	-	-
Sale of properties & progressive sales on property development projects	108.5	217.9	-	-
Exploration of oil and gas	26.2	-	-	-
Others	2.6	1.5	-	-
Sale of investments	389.4	167.7	-	-
Dividend income	13.3	4.2	137.9	130.4
	3,338.6	3,077.4	372.8	353.9

6. COST OF SALES

Included in cost of sales for the current financial year is an amount of RM646.2 million representing cost of short term investments disposed of during the year. Of this amount, RM482.6 million arose from the disposal of NCL Holding ASA, which resulted in a loss of RM308.8 million.

Cost of sales for the current financial year also includes an allowance for the diminution in value of short term investments held at the end of the financial year amounting to RM130.3 million.

Cost of inventories recognised as an expense during the current financial year include produce stocks and finished goods amounting to RM474.8 million (1999: RM387.5 million) and cost of completed properties of RM68.2 million (1999: RM93.8 million).

7. OTHER INCOME

Included in other income for the preceding financial year are the following exceptional items:

	Group 2000	1999
- Gain arising on dilution of interest in subsidiary companies	-	156.8
- Surplus arising from freehold land and plantations acquired by the Government	-	54.9
	-	211.7

8. (LOSS)/PROFIT BEFORE TAXATION

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

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Charges:				
Depreciation of property, plant and equipment	222,843	226,590	1,818	1,500
Property, plant and equipment written off	1,880	736	-	-
Net loss on disposal of short term investments	256,790	-	-	-
Allowance for diminution in value of short term investments	130,277	-	-	62
Exploration costs written off	34,282	-	-	-
Long term investments written down	14,657	67,816	-	-
Short term investments written down	-	821	-	-
Net provision for retirement gratuities	385	-	-	-
Replanting expenditure	5,026	4,557	-	-
Hire of equipment	7,594	4,938	-	-
Rental of land and buildings	8,623	7,708	-	-
Interest on borrowings	47,659	7,162	-	-
Auditors' remuneration	752	633	34	20
Net exchange losses - realised	488	3,364	3	2
Net exchange losses - unrealised	117	-	34	69
Allowance for bad and doubtful debts	-	-	159	-
Expenditure paid to subsidiary companies:				
- Rental of land and buildings	-	-	1,809	1,823
- Rental of equipment	-	-	437	-
- Service fees	-	-	442	-
Staff costs	384,082	409,563	32,187	46,290
Credits:				
Interest income	108,993	79,430	13,122	25,446
Gain on disposal of property, plant and equipment	6,968	60,617	172	29
Gain on disposal of real property assets	1,465	-	-	-
Net gain on disposal of short term investments	-	28,949	-	-
Rental income from land and buildings	28,412	31,452	-	-
Net write back of provision for retirement gratuities	-	2,415	-	592
Write back of allowance for diminution in value of short term investments	-	15,169	62	-
Write back of allowance for bad and doubtful debts	8,060	14,388	-	-
Net exchange gains - unrealised	-	439	-	-
Dividends (gross) from:				
- Quoted local companies	2,123	1,478	60	78
- Quoted foreign corporations	11,144	2,770	-	-
Income from subsidiary companies:				
- Management and licensing fees	-	-	234,836	223,444
- Gross dividends	-	-	137,852	130,372
- Interest income	-	-	29,057	5,871
- Shared services fees	-	-	3,493	230
- Royalty	-	-	100	-
Other information:				
Number of employees at year end (thousands)	15	14	0.1	0.1

9. DIRECTORS' REMUNERATION

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Fees	681	706	399	393
Professional fees	747	585	240	240
Other emoluments	49,528	91,459	22,421	30,668
Provision for retirement gratuities	12,265	13,875	2,297	6,907
Estimated money value of benefits-in-kind	339	348	131	217
	63,560	106,973	25,488	38,425

10. TAXATION

	Group		Company	
	2000	1999	2000	1999
Current taxation:				
Malaysian taxation	300.0	0.5	105.2	34.0
Foreign taxation	1.2	0.7	-	-
	301.2	1.2	105.2	34.0
Under provision in respect of prior years	-	0.6	-	1.4
Deferred taxation	0.5	(1.4)	(0.8)	(1.8)
Share of taxation of associated companies	50.3	15.3	-	-
	352.0	15.7	104.4	33.6

The effective tax rate for the Group for the current financial year is higher than the statutory tax rate due to the write-off of goodwill arising on acquisition of additional interest in an associated company by a subsidiary company, losses incurred on disposal of overseas short term investments and allowance for diminution in value of short term investments held by the Group as at the end of the current financial year as disclosed in Note 6.

No provision for Malaysian taxation was made in 1999 as it was an income tax waiver year, pursuant to Section 8, part III of the Income Tax (Amendment) Act, 1999. The taxation charge of the Company for 1999 relates to tax at source on dividend income received.

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 RM86.8 million as at the financial year end (1999: RM82.5 million). The amount of tax saving for which credit is recognised during the financial year is RM0.3 million (1999: RM Nil).

11. DIVIDENDS

	2000	1999
Interim paid - 6.5 sen less 28% tax		
[1999 - 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		
[1999 - 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

2000 Group	Freehold land and plantations	Long leasehold land and plantations	Short leasehold land	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Cost except as otherwise stated:								
Beginning of the year	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 year	409.0	324.7	-	2,306.9	209.5	1,873.6	525.1	5,648.8
Accumulated depreciation:								
Beginning of the year	-	(10.9)	(0.5)	(260.8)	(13.4)	(951.3)	-	(1,236.9)
Charge for the 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 year	-	(15.9)	-	(328.5)	(18.2)	(1,091.3)	-	(1,453.9)
Net book value at end of the year	409.0	308.8	-	1,978.4	191.3	782.3	525.1	4,194.9
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

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

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

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 on adoption of International Accounting Standard No. 16 (revised), Property, Plant and Equipment, the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less depreciation.

The net book value of the revalued assets of the Group would have amounted to RM323.9 million (1999: RM327.8 million) had such assets been stated in the financial statements at cost.

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 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 year	8.8	16.0	0.2	25.0
Accumulated Depreciation:				
Beginning of the year	(3.9)	(11.5)	-	(15.4)
Charge for the 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 year	(4.2)	(11.8)	-	(16.0)
Net book value at end of the year	4.6	4.2	0.2	9.0
1999 Company				
Cost:				
Beginning of the year	7.5	14.1	-	21.6
Intragroup transfer	1.3	0.7	-	2.0
Additions	-	0.3	-	0.3
Disposals	-	(0.1)	-	(0.1)
End of the year	8.8	15.0	-	23.8
Accumulated Depreciation:				
Beginning of the year	(3.6)	(10.4)	-	(14.0)
Charge for the year	(0.3)	(1.2)	-	(1.5)
Disposals	-	0.1	-	0.1
End of the year	(3.9)	(11.5)	-	(15.4)
Net book value at end of the year	4.9	3.5	-	8.4

13. REAL PROPERTY ASSETS

	2000	Group 1999
Land held for development:		
At cost	111.6	120.5
At valuation - 1981	7.9	7.9
At valuation - 1983	47.9	48.0
At valuation - 1989	163.9	181.4
At valuation - 1995	74.6	74.6
At valuation - 1996	40.9	50.5
	446.8	482.9
Development expenditure	184.4	170.7
	631.2	653.6

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	
	2000	1999
Non current:		
Quoted shares in Malaysia, at cost	569.7	567.9
Unquoted shares, at cost	1,417.7	1,417.6
	1,987.4	1,985.5
Current:		
Amount due from subsidiary companies - interest bearing portion	748.8	69.6
- interest free portion	141.9	91.1
	890.7	160.7
Amount due to subsidiary companies	(27.8)	(29.1)
	2,850.3	2,117.1
Market value of quoted shares	3,977.7	7,100.1

The amount due from subsidiary companies is unsecured and has no fixed repayment terms. The interest bearing portion bears interest at rates ranging from 0.25% to 1% (1999: 0.25% to 1%) per annum above the base lending rate of a leading local bank.

The comparative figures in respect of the amounts due to/from subsidiary companies have been reclassified from non current to current to conform with the current year's presentation. These balances are classified as current as there are no fixed repayment terms and the Company can, at its discretion, call for the repayment of these balances.

The subsidiary companies are listed in Note 39.

15. ASSOCIATED COMPANIES

	Group	
	2000	1999
Quoted - at cost:		
Shares in foreign corporation, less goodwill written off	1,530.2	895.9
Group's share of post acquisition reserves	34.7	102.9
	1,564.9	998.8
Unquoted - at cost:		
Shares in Malaysian companies	10.2	110.2
Group's share of post acquisition reserves	333.3	318.4
	343.5	428.6
Amount due from associated companies	22.9	21.9
Less: Portion included in current assets	(4.1)	(3.1)
	18.8	18.8
	1,927.2	1,446.2
Represented by:		
Share of net assets, other than goodwill of associated companies	1,908.4	1,427.4
Market value of quoted shares	3,936.1	6,473.8

During the financial year, the Group subscribed for a total of 609,781,993 Ordinary shares of US Dollar ("USD") 0.10 each in Star Cruises Limited ("SCL"), an associated company of the Group, via the conversion of USD442,499,850 out of the USD480,000,000 Floating Rate Convertible Unsecured Loan Notes ("CULNs") issued to the Group under the Note Purchase Agreements, two on 28 September 2000 and one on 9 October 2000, between SCL and the Group. The remaining CULNs of USD37,500,150 not converted into Ordinary shares of SCL was repaid to the Group during the year.

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 non current portion are not repayable within the next twelve months. The interest bearing and interest free portions of the amount due are as follows:

	Group	
	2000	1999
- Interest free portion	7.6	7.0
- Outstanding amount bearing interest at rates ranging from 8.0% to 8.8% per annum (1999: 8.0% to 10.05% per annum)	15.3	14.9
	22.9	21.9

The associated companies are listed in Note 39.

16. OTHER LONG TERM INVESTMENTS

	Group	
	2000	1999
Quoted shares in foreign corporations, at cost	151.7	234.7
Less : Amounts written down to-date	(44.6)	(74.7)
	107.1	160.0
Unquoted shares in Malaysian companies, at cost	3.6	3.2
Other unquoted investment outside Malaysia, at cost	3.3	3.8
	114.0	167.0
Market value of quoted shares	68.9	227.5

No further write downs have been made during the financial year as the Directors deem that there is no further permanent diminution in the value of the investments.

17. DEFERRED TAXATION

	Group		Company	
	2000	1999	2000	1999
Comprise the tax effects of:				
Excess of capital allowances over depreciation	(52.0)	(44.5)	(0.5)	(0.4)
Timing differences arising from provisions	36.8	28.5	18.2	17.3
	(15.2)	(16.0)	17.7	16.9
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	24.3	23.1	-	-
Unutilised capital allowances	65.4	63.4	-	-
	89.7	86.5	-	-

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	
	2000	1999
Land held for development:		
At cost	2.4	1.3
At valuation - 1981	-	1.2
At valuation - 1983	1.4	1.5
At valuation - 1995	8.0	7.7
At valuation - 1996	22.4	31.0
	34.2	42.7
Development expenditure	104.8	319.5
Attributable profits	11.4	186.9
Progress billings	(33.1)	(445.3)
	117.3	103.8

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.

During the year, the Group has classified the unsold but completed development properties from property development to inventories so as to present a better understanding of the status of the Group's property development projects undertaken by indirect subsidiary companies. Accordingly, the comparative figures have been reclassified to conform with the current year's presentation. The effect of the reclassification in respect of the preceding financial year is to reclassify RM2.5 million of freehold land held for development and RM123.5 million of development expenditure from property development to inventories.

19. INVENTORIES

	Group	
	2000	1999
At cost:		
Raw materials	41.6	37.1
Stores and spares	47.1	52.3
Food, beverages and other hotel supplies	5.9	5.4
Produce stocks and finished goods	20.7	14.8
Completed properties	105.9	126.0
	221.2	235.6
At net realisable value:		
Stores and spares	4.8	-
Completed properties	1.8	-
	227.8	235.6

As mentioned in Note 18, the Group has classified the unsold but completed development properties from property development to inventories. The comparative figures have been reclassified accordingly.

20. TRADE RECEIVABLES

	Group	
	2000	1999
Current:		
Trade debtors	132.0	148.0
Less : Allowance for doubtful debts	(5.1)	(2.7)
	126.9	145.3
Non current:		
Trade receivables	10.1	3.7
	137.0	149.0

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2000	1999	2000	1999
Other debtors	65.2	117.6	1.1	0.4
Less : Allowance for doubtful debts	(0.2)	(10.7)	(0.1)	-
	65.0	106.9	1.0	0.4
Deposits	20.5	23.9	0.6	0.6
Prepayments	29.1	18.5	-	-
	114.6	149.3	1.6	1.0

Included in other debtors of the Group are housing loans extended to certain executive directors of the Group amounting to RM1.3 million (1999 : RM1.5 million).

22. SHORT TERM INVESTMENTS

	Group		Company	
	2000	1999	2000	1999
Quoted - at cost:				
Shares in Malaysian companies	64.7	43.9	-	2.3
Shares in foreign corporations	355.3	720.1	-	-
	420.0	764.0	-	2.3
Less : Allowance for diminution in value of investments	(132.6)	(2.4)	-	-
	287.4	761.6	-	2.3
Unquoted - at cost:				
Money market instruments	259.4	220.3	125.6	122.9
	546.8	981.9	125.6	125.2
Market value of quoted shares:				
- Malaysian companies	43.1	65.1	-	2.3
- Foreign corporations	244.3	910.4	-	-
	287.4	975.5	-	2.3

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

23. BANK BALANCES AND DEPOSITS

	Group		Company	
	2000	1999	2000	1999
Deposits with licensed banks	692.1	1,199.1	64.5	562.3
Deposits with finance companies	12.4	95.4	5.9	53.0
Cash and bank balances	142.2	116.1	2.4	1.8
	846.7	1,410.6	72.8	617.1

Included in deposits with licensed banks for the Group is an amount of RM8.9 million (1999: RM2.1 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.

Deposits of an indirect subsidiary company amounting to RM4.4 million (1999: RM Nil) have been pledged as security for its bank overdraft facilities.

24. OTHER PAYABLES AND ACCRUED EXPENSES

	Group		Company	
	2000	1999	2000	1999
Other creditors	201.2	91.8	2.7	2.0
Accrued expenses	199.8	209.7	8.5	8.0
Interest payable	5.9	2.9	-	-
Deposits and others	23.6	33.5	-	-
	430.5	337.9	11.2	10.0

Included in other creditors of the Group are progress billings for the construction of a new hotel undertaken by an indirect subsidiary company amounting to RM85.8 million (1999: RM24.2 million).

25. SHORT TERM BORROWINGS

	Group	
	2000	1999
Unsecured:		
Bank overdrafts	0.2	0.6
Bank borrowing - US Dollar Euro Medium Term Notes ("Notes")	319.2	-
- US Dollar loan	63.7	-
Secured:		
Bank overdrafts	2.5	-
Short term loan	-	0.2
	385.6	0.8

The unsecured and secured bank overdrafts bear interest at rates ranging from 7% to 9% (1999: approximately 9%) per annum, whereas the secured short term loan which was fully settled in the current financial year bore interest at rates ranging from 0.66% to 1% per month in 1999. The bank overdrafts are secured over certain bank deposits as explained in Note 23.

The weighted average effective interest rate on the unsecured bank borrowing obtained in the current financial year is approximately 7.9% per annum. Details of the Notes facility are available in Note 32.

26. SHARE CAPITAL

	2000	1999
Authorised:		
1,600 million ordinary shares of 50 sen each	800.0	800.0
Issued and fully paid:		
704.4 million (1999: 704.4 million) ordinary shares of 50 sen each	352.2	352.2

26. SHARE CAPITAL (Cont'd)

As at 31 December 2000, options to subscribe for 3,412,000 (1999: 3,447,000) unissued ordinary shares of 50 sen each under The Genting Employees' Share Option Scheme 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		2000	1999
15 December 1999	15 December 2004	19.80	3,412	3,447

27. RESERVES

	Group		Company	
	2000	1999	2000	1999
Non-Distributable Reserves:				
Share Premium	97.8	97.8	97.8	97.8
Revaluation Reserves	384.5	404.2	-	-
Exchange Differences	54.1	118.4	-	-
Distributable Reserves:				
Unappropriated Profit	4,495.5	4,816.3	2,473.1	2,294.4
	5,031.9	5,436.7	2,570.9	2,392.2

Based on the prevailing tax rate applicable to dividends, the estimated tax credit position is sufficient to frank approximately RM1,813.2 million (1999: RM1,639.1 million) of the Company's unappropriated profit if distributed by way of dividends without additional tax liabilities being incurred.

In addition, the Company has tax exempt income as at 31 December 2000, 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 RM471.6 million (1999: RM455.7 million). The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board. Taking into consideration the tax credit and tax exempt income as at 31 December 2000, a tax liability of approximately RM52.8 million (1999: RM55.9 million) would be incurred should all the unappropriated profit of the Company be distributed as dividends.

28. LONG TERM LOANS

	Group	
	2000	1999
Unsecured:		
Bank borrowing - Singapore Dollar Euro Medium Term Notes	220.4	-
- US Dollar Euro Medium Term Notes	98.8	-
Advances - interest bearing	5.4	5.4
- interest free	-	14.2
Secured:		
Redeemable fixed rate bonds	82.0	82.0
	406.6	101.6

The redeemable fixed rate secured bonds 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.

The Singapore Dollar and US Dollar Euro Medium Term Notes ("Notes") obtained by an indirect subsidiary company during the year bore a weighted average effective interest of approximately 7.9% per annum. The loan is due to mature in stages between one to five years. The details of the Notes facility are available in Note 32.

Other unsecured long term advances represent advances from the minority shareholders in subsidiary companies. The interest rate on the interest bearing advances ranged from 7.5% to 7.8% (1999: 7.8% to 9.05%) per annum. These advances are not expected to be repaid within the next twelve months.

29. OTHER LIABILITIES

	Group	
	2000	1999
Advance membership fees	13.0	5.1
Unearned premiums	0.3	-
	13.3	5.1

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.

30. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2000	1999	2000	1999
Balance as at 1 January	167.5	156.8	67.4	61.1
Charge for the year	14.4	15.9	2.3	6.7
Write back of provision	(1.8)	(4.4)	-	(0.4)
Payments during the year	(0.3)	(0.8)	-	-
Balance as at 31 December	179.8	167.5	69.7	67.4

31. EARNINGS PER SHARE

Earnings per ordinary share is calculated based on the Group net loss for the financial year of RM245.5 million (1999: Group net profit for the financial year of RM1,101.1 million) and the weighted average number of ordinary shares in issue of 704.4 million shares (1999: 704.4 million shares).

As at 31 December 2000, the Company has 3,412,000 (1999: 3,447,000) unissued ordinary shares outstanding under the Genting Employees' Share Option Scheme ("GESOS"). 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 GESOS is above the fair value of the Company's shares for the current financial year, the option is non dilutive. The comparative figure for the diluted earnings per share has been restated in line with the provisions as laid out by MASB 13.

32. FINANCIAL INSTRUMENTS

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

a) Foreign Currency Contracts

Currency	Maturity dates	Contract amount RM Mil
Swiss Francs	12/01/2001 – 15/02/2001	7.7
French Francs	12/01/2001 – 15/02/2001	13.3
Deutsche Marks	12/01/2001	0.9

b) 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, issued the following notes which form part of the borrowings as disclosed in Note 25 and Note 28:

Currency	Issue date	Maturity date	Interest type	Amount Mil
Singapore Dollar	26/05/2000	26/05/2003	Fixed rate	100.0
US Dollar	16/06/2000	16/06/2003	Floating rate based on SIBOR	26.0
US Dollar	16/06/2000	16/06/2001	Floating rate based on SIBOR	84.0

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

32. FINANCIAL INSTRUMENTS (Cont'd)

- c) Singapore Dollar ("SGD")/US Dollar ("USD") Cross Currency Swap ("CCS")
Further to the issuance of the SGD Notes on the 26 May 2000 for SGD100 million, as disclosed in (b) 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.

- d) USD Interest Rate Swap ("IRS")
Subsequent to the issuance of the Notes for USD26 million, as disclosed in (b) 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.

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.

33. CONTINGENT LIABILITIES

	Group	
	2000	1999
Secured:		
Guarantees given by a subsidiary company to third parties in relation to certain property development activity in Sydney, Australia.	3.8	4.5
Unsecured:		
Counter indemnity given by a subsidiary company to a local licensed bank for a bank guarantee issued on behalf of its wholly owned subsidiary company.	5.0	5.0
	8.8	9.5

34. CAPITAL COMMITMENTS

	Group	
	2000	1999
Authorised capital expenditure not provided for in the financial statements:		
– contracted	610.8	478.1
– not contracted	162.5	398.2
	773.3	876.3
Analysed as follows:		
– property, plant and equipment	771.9	876.3
– others	1.4	–
	773.3	876.3

35. NON-CASH TRANSACTION

The principal non-cash transaction during the financial year is the acquisition of additional 609,781,993 ordinary shares of USD0.10 each in Star Cruises Limited, an associated company of the Group, by the conversion of Floating rate Convertible Unsecured Loan Notes purchased during the year amounting to RM1,681.5 million, the details of which are explained in Note 15.

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.

The significant related party transactions, other than those disclosed in Note 8 are as follows :

	RM Mil
A) Rendering of services:	
<u>Associated companies</u>	
a) Star Cruises Limited - an associated company of Resorts World Bhd ("RWB"), a 55.2% owned subsidiary of the Company.	
- air tickets and transportation services	4.0
- show artistes administration services	0.3
b) Management fees receivable from Serian Palm Oil Mill Sdn Bhd, an associated company of Asiatic Development Berhad ("ADB"), a 54.9% owned subsidiary of the Company.	0.9
<u>Director related</u>	
a) Maxis Collections Sdn Bhd	
- payments for telephone expenses	0.3
- receipts in respect of rental of premises	0.4
TT dotCom Sdn Bhd (formerly TIME Telecommunications Sdn Bhd)	0.3
Tun Mohamed Hanif bin Omar, the Deputy Chairman of the Company and RWB is also the Chairman of Maxis Communications Bhd, the holding company of Maxis Collections Sdn Bhd and the Director of Renong Berhad, which is the ultimate holding company of TT dotCom Sdn Bhd (formerly TIME Telecommunications Sdn Bhd).	
b) Rental of premises by RWB to Oriregal Creations Sdn Bhd	0.8
The spouse of Tan Sri Lim Goh Tong is a director and substantial shareholder of Oriregal Creations Sdn Bhd. 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.	
The rental at the Genting Hotel and the Highlands Hotel are 7% 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 31% lower as they are located at a low traffic area. The rental of premises near the Resort Hotel car park is 40% higher than similar premises due to the superior location. The rental of premises near the staff residential area is 2% higher than commercial rates of comparable premises.	
c) Progress payments made by Asiatic Land Development Sdn Bhd, a wholly owned subsidiary company of ADB, to the constructor, Kien Huat Development Sdn Bhd, a company in which Datuk Lim Chee Wah, a member of the family of Tan Sri Lim Goh Tong, 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 RM1,506,000.	30.2
B) Sale of goods:	
<u>Associated company</u>	
a) Sale of information technology products by E-Genting Holdings Sdn Bhd, a subsidiary of the Company, to Star Cruises Limited, an associated company of RWB.	2.5

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

C) Loan to Director

Gentinggi Sdn Bhd, a wholly owned subsidiary of RWB, granted an unsecured interest free housing loan to Justin Tan, the Executive Director and Executive Vice-President - Leisure & Hospitality of RWB. The loan has a repayment term of 97 months. The outstanding balance at the end of the financial year was RM708,345.

D) Sale and acquisition of lands

- i) Kijal Resort Sdn Bhd, an indirect subsidiary of RWB, sold a parcel of land to Port Klang Cruise Centre Sdn Bhd, a wholly owned subsidiary of Star Cruises Limited, for RM4,092,224 in 1999. Subsequently this agreement was revoked and rescinded by a deed of revocation dated 1 August 2000.
- ii) Genting Highlands Bhd ("GHB"), a wholly owned subsidiary of RWB, disposed to Genting Development Sdn Bhd, a company in which Tan Sri Lim Goh Tong is a director and substantial shareholder, a parcel of freehold vacant land measuring approximately 3.04 hectares, situated in Genting Highlands, Mukim and District of Bentong, Pahang Darul Makmur for a total cash consideration of RM1,513,000. This disposal was approved by the Board of Directors of GHB and RWB on 12 April 2000 and by the shareholders at an Extraordinary General Meeting ("EGM") held on 29 June 2000. The balance outstanding at the end of the financial year in respect of this transaction amounted to RM1,361,700.
- iii) Genting Centre of Excellence Sdn Bhd ("GCE"), a 70% owned subsidiary of RWB acquired a parcel of leasehold vacant land measuring approximately 7.513 acres in Genting Highlands, Mukim and District of Bentong, Pahang Darul Makmur from Tan Sri Lim Goh Tong for a cash consideration of RM1,277,000. This acquisition was approved by the Board of Directors of GCE and RWB on 12 April 2000 and by the shareholders at an EGM held on 29 June 2000. The balance outstanding at the end of the financial year in respect of this transaction amounted to RM1,149,300.

E) Disposal of investment in NCLHolding ASA("NCL") shares by Resorts World Limited ("RWL"), a wholly owned subsidiary of RWB to Arrasas Limited ("Arrasas"), a wholly owned subsidiary of Star Cruises Limited ("SCL") which in turn is an associated company of RWB and subsequent investment by RWL in SCL.

On 24 November 2000, RWL, a wholly owned subsidiary of RWB, entered into a share sale agreement with Arrasas, a wholly owned subsidiary of SCL, which in turn is an associated company of RWB, to dispose a total of 10,300,000 Ordinary Shares of NOK2.30 each ("Sale Shares") representing approximately 3.9% equity interest in NCL for a cash consideration of NOK154.4 million (approximately RM61.5 million) or NOK15 per NCL share subject to the condition that in the event Arrasas pays more than NOK15 per share to acquire further shares of NCL in subsequent transactions, Arrasas shall pay to RWL the difference between the purchase price that would have been paid to RWL calculated using such higher price per share and NOK154.4 million. The disposal price was arrived at on a willing buyer willing seller basis and after taking into consideration the closing price of NOK15 per NCL share on 23 November 2000. The sales consideration of NOK154.4 million has been received in full during the financial year. The proceeds from the disposal was utilised to part finance the subsequent investment in SCL.

The disposal of shares in NCL to SCL has been approved by the Board of Directors of the Company and RWL on 24 November 2000.

On 29 November 2000, pursuant to the authority given by shareholders of RWB at an EGM held on 21 August 2000, RWL subscribed for a total of 609,781,993 Ordinary Shares of USD0.10 each in SCL, via the conversion of USD442,499,850 out of the USD480 million Floating Rate Convertible Unsecured Loan Notes ("CULNs") issued to RWL under the Note Purchase Agreements, on 28 September 2000, between SCL and RWL. The remaining CULNs of USD37,500,150 not converted into Ordinary Shares of SCL was repaid to RWL during the year.

The conversion price of the CULNs to Ordinary Shares of SCL was based on the rate of HKD5.66 or USD0.7257 (approximately RM2.76) per share using the exchange rate of USD1.00: HKD7.7997. The conversion price was arrived at by the Joint Placing Agents for SCL following placements made to other institutional and private investors at the same subscription price in conjunction with the listing of and quotation of all the shares of SCL on the Hong Kong Stock Exchange Limited.

Upon issuance of 609,781,993 new ordinary shares of USD0.10 each, RWL owns 1,486,886,993 shares representing 35.9% of the enlarged issued and paid-up share capital of SCL.

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

The nature and extent of the interest of the Directors concerned are as set out below:

- Tan Sri Lim Goh Tong – Shareholder of SCL and a preference unit holder of the Golden Hope Unit Trust (“GHUT”), which is a substantial shareholder of SCL and of which Golden Hope Limited (“GHL”) is acting as its trustee, and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT.
- Dato’ Lim Kok Thay – A member of the family of Tan Sri Lim Goh Tong.
- Director of RWL and Arrasas.
- Chairman, President and Chief Executive, shareholder and call option holder of shares in SCL; a director of GHL; and a preference unit holder of the GHUT 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.
- Justin Tan Wah Joo – Shareholder and call option holder of shares in SCL.

F) Disposal of investment in NCLHolding ASA (“NCL”) shares by Palomino Limited (“PL”), a wholly owned subsidiary of Genting International PLC (“GIPLC”), which in turn is a 57.6% owned subsidiary of the Company, to Arrasas Limited (“Arrasas”), a wholly owned subsidiary of Star Cruises Limited (“SCL”).

Pursuant to a Stock Purchase Agreement dated 24 November 2000, PL has agreed to dispose of 16,000,000 Ordinary Shares of NOK2.30 each representing approximately 6.0% in NCL to Arrasas, for a price of NOK15 per share amounting to a total sale consideration of NOK240 million (approximately RM95.5 million) subject to the condition that in the event Arrasas pays more than NOK15 per share to acquire further shares of NCL in subsequent transactions, Arrasas shall pay to PL the difference between the purchase price that would have been paid to PL calculated using such higher price per share and NOK240 million.

The disposal price was arrived at on a willing buyer willing seller basis and after taking into consideration the closing price of NOK15 per NCL share on 23 November 2000. The sales consideration of NOK240 million has been received in full during the financial year.

The disposal of shares in NCL to SCL has been approved by the Board of Directors of the Company, GIPLC and PL on 24 November 2000.

The nature and extent of the interest of the Directors concerned are as set out below:

- Tan Sri Lim Goh Tong – Shareholder of SCL and a preference unit holder of the Golden Hope Unit Trust (“GHUT”), which is a substantial shareholder of SCL and of which Golden Hope Limited (“GHL”) is acting as its trustee, and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT.
- Dato’ Lim Kok Thay – A member of the family of Tan Sri Lim Goh Tong.
- Director of PL and Arrasas.
- Chairman, President and Chief Executive, shareholder and call option holder of shares in SCL; a director of GHL; and a preference unit holder of the GHUT 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.
- Tan Sri Mohd Amin bin Osman – Call option holder of shares in SCL.

G) Disposal of investment in NCL Holding ASA (“NCL”) shares by Genting Overseas Holdings Limited (“GOHL”), a wholly owned subsidiary of the Company, to Arrasas Limited (“Arrasas”), a wholly owned subsidiary of Star Cruises Limited (“SCL”).

Pursuant to a Stock Purchase Agreement dated 24 November 2000, GOHL has agreed to dispose of 2,810,200 Ordinary Shares of NOK2.30 each representing approximately 1.1% in NCL to Arrasas, for a price of NOK15

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

per share amounting to a total sale consideration of NOK42,153,000 (approximately RM16.8 million) subject to the condition that in the event Arrasas pays more than NOK15 per share to acquire further shares of NCL in subsequent transactions, Arrasas shall pay to GOHL the difference between the purchase price that would have been paid to GOHL calculated using such higher price per share and NOK42,153,000.

The disposal price was arrived at on a willing buyer willing seller basis and after taking into consideration the closing price of NOK15 per NCL share on 23 November 2000. The sales consideration of NOK42,153,000 has been received in full during the financial year.

The disposal has been approved by the Board of Directors of the Company and GOHL on 24 November 2000.

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

- | | | |
|-----------------------------|---|--|
| Tan Sri Lim Goh Tong | – | Shareholder of SCL and a preference unit holder of the Golden Hope Unit Trust ("GHUT"), which is a substantial shareholder of SCL and of which Golden Hope Limited ("GHL") is acting as its trustee, and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT. |
| Dato' Lim Kok Thay | – | A member of the family of Tan Sri Lim Goh Tong. |
| | – | Director of GOHL and Arrasas. |
| | – | Chairman, President and Chief Executive, shareholder and call option holder of shares in SCL; a director of GHL; and a preference unit holder of the GHUT 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. |
| Tan Sri Mohd Amin bin Osman | – | Call option holder of shares in SCL. |

37. COMPARATIVES

The presentation of the financial statements for the current financial year has been extended to comply with the Malaysian Accounting Standards Board ("MASB") standards. As mentioned in the respective Notes to the financial statements, certain comparative figures have been reclassified and/or expanded to ensure comparability with the current year's presentation.

Comparative information on significant related party disclosures are not presented as the Group applies the exemption provided by MASB 8, Related Party Disclosures.

38. SUBSEQUENT EVENTS

- a) On 8 March 2001, Asiatic Development Berhad ("ADB"), a 54.9% owned subsidiary of the Company, announced the proposed acquisition ("The Proposed Acquisition") of the entire issued and paid up capital of Kinavest Sdn Bhd ("Kinavest") for a cash consideration of RM1.33 million less all outstanding liabilities of Kinavest as at the date of completion of the acquisition. Kinavest has been alienated a piece of agricultural land measuring approximately 192.4 hectares situated in Tenegang, District of Kinabatangan, Sabah.

The proposed acquisition does not have any material impact on the net tangible assets of the Group for the financial year ended 31 December 2000 and is not expected to have any material effect on the earnings of the Group for the financial year ending 31 December 2001.

- b) On 20 March 2001, RWB (Labuan) Limited, a wholly owned subsidiary of Resorts World Bhd ("RWB"), which in turn is a 55.2% owned subsidiary of the Company, entered into a loan agreement with financial institutions to secure an aggregate loan amounting to USD200 million. The loan is guaranteed by RWB and is subject to a floating interest rate based on LIBOR.

The loan is to enable RWB to refinance USD200 million of its additional equity investment in Resorts World Limited ("RWL"), a wholly owned subsidiary of RWB, during the financial year, which was used by RWL to purchase an additional equity stake in Star Cruises Limited on 29 November 2000 as explained in Note 15.

39. SUBSIDIARY AND ASSOCIATED COMPANIES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2000	1999		
<u>Direct Subsidiary Companies</u>				
Asiatic Development Berhad	54.9	54.7	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 moneylending
+ 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	Pre-operating
Genting Aviation Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong	Pre-operating
Genting Industries Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Permata Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Plantations Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Realty Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Resorts World Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Sanyen Newsprint Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting (Singapore) Pte Ltd	100.0	100.0	Singapore	Pre-operating
+ Oxalis Limited	100.0	100.0	Isle of Man	Pre-operating
+ Resorts World Limited	100.0	100.0	Hong Kong	Pre-operating
Sri Highlands Express Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
<u>Indirect Subsidiary Companies</u>				
ADB (Sarawak) Palm Oil Mill Management Sdn Bhd	54.9	54.7	Malaysia	Provision of palm oil mill management services
Amalgamated Rubber (Penang) Sdn Bhd	54.9	54.7	Malaysia	Investments
AR Property Development Sdn Bhd	54.9	54.7	Malaysia	Plantations
Asiatic Golf Course (Sg Petani) Bhd	54.9	54.7	Malaysia	Golf course operation
Asiatic Indahpura Development Sdn Bhd	38.4	38.2	Malaysia	Property development
Asiatic Land Development Sdn Bhd	54.9	54.7	Malaysia	Property development
+ Asiatic Overseas Limited	54.9	54.7	Isle of Man	Investments
Awan Ria (M) Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Awana Hotels & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Management services
Awana Vacation Resorts Development Berhad	55.2	55.2	Malaysia	Proprietary timeshare ownership scheme
Ayer Item Oil Mill Sdn Bhd	54.9	54.7	Malaysia	Fresh fruit bunches processing
+ Azzon Limited	54.9	54.7	Isle of Man	Investments
Bandar Pelabuhan Sdn Bhd	33.1	33.1	Malaysia	Investment holding
+ Cairns Limited	95.0	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	57.6	57.6	Australia	Property development

39. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2000	1999		
+ Genting Australia Pty Ltd	57.6	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	57.6	57.6	Isle of Man	Investment holding
+ Genting International PLC	57.6	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	57.6	57.6	Isle of Man	Investment holding
+ Genting International (Singapore) Pte Ltd	57.6	57.6	Singapore	Tour promotion
Genting Leisure Sdn Bhd	55.2	55.2	Malaysia	Investment holding
+ Genting Management (Western Australia) Pty Ltd	57.6	57.6	Australia	Under member's voluntary liquidation
+ Genting Oil & Gas (China) Limited	95.0	95.0	Isle of Man	Oil & gas exploration
+ Genting Oil & Gas Limited	95.0	95.0	Isle of Man	Investment holding
+ Genting Power Holdings Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting Power (M) Limited	100.0	100.0	Isle of Man	Investment holding
Genting Property Management Sdn Bhd	55.2	55.2	Malaysia	Property management
+ Genting (South Australia) Pty Ltd	57.6	57.6	Australia	Under member's voluntary liquidation
Genting Sanyen Industrial Paper Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and trading of paper products
Genting Sanyen (Malaysia) Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Genting Sanyen Paperboard Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and trading of paper products
Genting Sanyen Utilities & Services Sdn Bhd	97.7	97.7	Malaysia	Provision and sale of utilities
Genting Skyway Sdn Bhd	55.2	55.2	Malaysia	Provision of cable car services
Genting Utilities & Services Sdn Bhd	55.2	55.2	Malaysia	Provision of utilities services
+ Genting (Western Australia) Pty Ltd	57.6	57.6	Australia	Under member's voluntary liquidation
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	54.7	Malaysia	Investments
GS Packaging Industries (M) Sdn Bhd	97.7	97.7	Malaysia	Provision of human resource services
Ideal Meridian Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and sale of paper core
Infomart Sdn Bhd	100.0	100.0	Malaysia	Management & consultancy services
+ Jamberoo Limited	95.0	95.0	Isle of Man	Oil & gas exploration
Kijal Resort Sdn Bhd	55.2	38.6	Malaysia	Property development and property management
+ Lafleur Limited	55.2	55.2	Isle of Man	Investment holding
Landworthy Sdn Bhd	46.1	45.9	Malaysia	Plantations
Mastika Lagenda Sdn Bhd	97.7	97.7	Malaysia	Investment holding
+ Myanmar Genting Sanyen Limited	100.0	100.0	Myanmar	Trading

39. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2000	1999		
Mediglove Sdn Bhd	54.9	54.7	Malaysia	Trading in rubberwood
+ Palomino Limited	57.6	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	-	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
Sabah Development Company Sdn Bhd	54.9	54.7	Malaysia	Plantations
Seraya Mayang Sdn Bhd	55.2	55.1	Malaysia	Investment holding
Setiabahagia Sdn Bhd	55.2	55.2	Malaysia	Property investment
Setiakahaya Sdn Bhd	77.4	77.3	Malaysia	Property investment
Setiomas Sdn Bhd	54.9	54.7	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	54.7	Malaysia	Plantations
Star Cruise Properties Sdn Bhd	55.2	55.2	Malaysia	Investment holding
(subsequently known as Resorts World Properties Sdn Bhd)				
Tanjung Bahagia Sdn Bhd	54.9	54.7	Malaysia	Plantations
Technimode Enterprises Sdn Bhd	54.9	54.7	Malaysia	Property investment
Vestplus Sdn Bhd	55.2	55.2	Malaysia	Property investment
Widuri Pelangi Sdn Bhd	55.2	38.6	Malaysia	Golf resort and hotel business
+ Woodbery Limited	57.6	57.6	Hong Kong	Under member's voluntary liquidation
Asiaticom Sdn Bhd	54.9	54.7	Malaysia	Dormant
Asiatic Properties Sdn Bhd	54.9	54.7	Malaysia	Dormant
+ Genting Overseas Investments Limited	100.0	100.0	Isle of Man	Dormant
+ Genting Sanyen Paper Pte Ltd	97.7	97.7	Singapore	Dormant
Plantation Latex (Malaya) Sdn Bhd	54.9	54.7	Malaysia	Dormant
Resorts World Food Services Sdn Bhd	55.2	55.2	Malaysia	Dormant
RWB (Labuan) Limited	55.2	-	Labuan, 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	97.7	Singapore	Pending dissolution
+ ADB International Limited	54.9	54.7	Hong Kong	Pre-operating
ALD Construction Sdn Bhd	54.9	54.7	Malaysia	Pre-operating
Asiatic Commodities Trading Sdn Bhd	54.9	54.7	Malaysia	Pre-operating
Asiatic Awanpura Sdn Bhd	54.9	54.7	Malaysia	Pre-operating
Asiatic Vegetable Oils Refinery Sdn Bhd	54.9	54.7	Malaysia	Pre-operating
Awanapura Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Awana Hotels Management Services Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Awana Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Awana International Limited	100.0	100.0	Isle of Man	Pre-operating
Awana Ownership Resorts Berhad	100.0	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Berhad	100.0	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Dasar Pinggir (M) Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Dongguan New Asiatic Oils and Fats Co Ltd	-	30.0	The People's Republic of China	Pre-operating
Dutabay Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
First World Entertainment Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
First World Equities Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
First World Food Services Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
First World Leisure Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
First World Management Services Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
First World Theme Park Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
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

39. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2000	1999		
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 Information Services Pte Ltd	-	57.6	Singapore	Dissolved
+ Genting International Management Services Pte Ltd	100.0	100.0	Singapore	Pre-operating
+ Genting International Manufacturing & Industries Limited	57.6	57.6	Hong Kong	Under member's voluntary liquidation
+ Genting International Resort Limited	57.6	57.6	Hong Kong	Under member's voluntary liquidation
Genting Newsprint Sdn Bhd	57.6	57.6	Malaysia	Pre-operating
+ Genting (NSW) Pty Ltd	57.6	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 Sales & Marketing Services Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Genting Sanyen Utilities Limited	100.0	100.0	Isle of Man	Pre-operating
Genting Studio Sdn Bhd	55.2	55.2	Malaysia	Pre-operating
Genting Theme Park Sdn Bhd (formerly known as Profil Masa (M) 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	54.7	Malaysia	Pre-operating
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
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	Pre-operating
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	Pre-operating
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
+ 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
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	Pre-operating
+ 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
<u>Associated Companies</u>				
* Asiatic Ceramics Sdn Bhd	26.9	26.8	Malaysia	Bricks manufacturing
Genting Sanyen Power Sdn Bhd	39.1	39.1	Malaysia	Generation & supply of electric power
Serian Palm Oil Mill Sdn Bhd	22.0	21.8	Malaysia	Fresh fruit bunches processing
* Sri Gading Land Sdn Bhd	26.9	26.8	Malaysia	Property development
+ Star Cruises Limited (formerly known as Star Cruises PLC in the Isle of Man)	19.3	14.8	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 associated with PricewaterhouseCoopers, Malaysia.

Statement by Directors

Pursuant To Section 169 (15) Of The Companies Act, 1965

We, **TUN MOHAMMED HANIF BIN OMAR** and **DATO' LIM KOK THAY**, two of the Directors of **GENTING BERHAD**, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 20 to 49 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2000 and of the results of the Group and of the Company and the cash flows of the Group and of the Company for the year ended on that date in accordance with the applicable approved accounting standards in Malaysia and comply with the Companies Act, 1965.

On behalf of the Board,

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

DATO' LIM KOK THAY
Managing Director

Kuala Lumpur
18 April 2001

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 20 to 49 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 KUALALUMPUR on 18 April 2001) **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 20 to 49. 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 the Directors, as well as evaluating the overall financial statements 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 2000 and of the results and cash flows of the Group and Company for the financial year ended on that date; and
- b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

The names of the subsidiary companies of which we have not acted as auditors are indicated in note 39 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)
Public Accountants

CHIN KWAI YOONG

(No. 890/4/02 (J/PH))
Partner of the firm

Kuala Lumpur
18 April 2001

Audit Committee

TERMS OF REFERENCE

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

1. Composition

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

2. Authority

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

3. Responsibility

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

4. Functions

The functions of the Committee are as follows:

- i) review with the external auditors, their audit plan;
- ii) review with the external auditors, their evaluation of the system of internal accounting control;
- iii) review with the external auditors, their audit report;
- iv) review the assistance given by the Company's officers to the external auditors;
- v) review the scope and results of the internal audit procedures;
- vi) review the financial statements of the Company and the consolidated financial statements of the Group prior to the directors' approval;
- vii) review related party transactions that may arise within the Company or the Group; and
- viii) consider the appointment of external auditors, their audit fees and any question of resignation and dismissal.

5. Meetings

- i) The Committee is to meet at least twice a year and as many times as the Committee deems necessary.
- ii) The quorum for any meeting of the Committee shall be two.
- iii) The finance director (head of finance), the head of internal audit and a representative of the external auditors shall normally attend meetings of the Committee.
- iv) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the directors or shareholders of the Company.

6. Secretary and Minutes

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

Ten-Year Summary

Amounts in RM Million Unless Otherwise Stated

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Profit/(Loss) before taxation	(322.7)	1,521.4	909.7	1,542.5	1,260.9	1,135.8	792.0	1,084.9	694.5	577.4
Taxation	(352.0)	(15.7)	(364.1)	(346.7)	(336.7)	(282.2)	(312.4)	(238.8)	(134.9)	(152.0)
Profit/(Loss) after taxation	(674.7)	1,505.7	545.6	1,195.8	924.2	853.6	479.6	846.1	559.6	425.4
Net profit/(loss) for the year	(245.5)	1,101.1	414.3	771.3	645.9	567.6	210.1	597.8	370.8	277.6
Issued Capital	352.2	352.2	352.2	352.2	351.1	351.1	351.0	233.3	232.2	231.8
Unappropriated Profit	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	980.5
Other Reserves	536.4	620.4	609.9	639.8	495.4	469.7	447.4	561.3	556.6	566.1
Shareholders' Equity	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	1,778.4
Minority Interests	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	650.5
Long-Term Liabilities	614.9	290.2	275.3	261.7	145.5	123.2	102.4	82.7	71.9	36.2
Capital Employed	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	2,465.1
Property, Plant and Equipment	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	1,103.3
Real Property Assets	631.2	653.6	631.9	597.9	468.0	362.0	282.9	251.9	245.9	240.3
Associated Companies	1,927.2	1,446.2	1,324.4	317.9	239.4	178.8	131.8	7.1	0.2	106.5
Other Long Term Investments	114.0	167.0	7.3	122.1	4.2	3.0	8.3	2.1	2.1	0.0
Exploration Cost	439.2	437.6	399.2	207.0	36.6	0.0	0.0	0.0	0.0	0.0
Long-Term Receivables	10.1	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Taxation	0.0	0.0	0.0	0.0	9.0	4.7	3.2	2.3	0.0	0.0
	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	1,450.1
Net Current Assets	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	1,015.0
Employment of Capital	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	2,465.1
Earnings/(Loss) Per Share (sen)*	(34.9)	156.3	58.8	109.6	92.0	80.8	29.9	85.5	53.3	39.9
Net Dividends Per										
Ordinary Share (sen)*	13.68	13.68	13.32	14.98	14.70	14.70	13.87	11.87	24.67	8.67
Dividend Cover (Times)	N/A	11.4	4.4	7.3	6.3	5.5	2.2	7.2	2.2	4.6
Current Ratio	1.58	3.86	2.14	3.14	2.71	2.88	2.77	3.99	3.55	3.76
Net Tangible Assets Per										
Ordinary Share (RM)*	7.64	8.22	6.78	6.36	5.23	4.40	3.71	3.56	2.83	2.56
Return/(Loss)										
(after tax and minority interests)										
on average shareholders'equity (%)	(4.4)	20.8	9.0	18.9	19.1	19.9	8.2	26.8	19.8	16.6
Market Share Price*										
- Highest (RM)	18.00	15.70	14.00	18.00	25.75	27.50	24.90	26.00	10.67	8.07
- Lowest (RM)	8.75	7.85	6.40	7.70	17.00	18.90	16.67	9.00	7.27	4.53

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

List of Properties Held

As At 31 December 2000

LOCATION	TENURE	APPROXIMATE AREAS	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2000 (RM million)	AGE OF BUILDINGS (Years)
MALAYSIA					
STATE OF PAHANG DARUL MAKMUR					
1 Genting Highlands, Bentung	Freehold	Built-up: 100,592 sq.metres	18-storey Genting Hotel Complex	220.7	19
2 Genting Highlands, Bentung	Freehold	Built-up: 95,485 sq.metres	23-storey Resort Hotel & Car Park II	151.8	8
3 Genting Highlands, Bentung	Freehold	Built-up: 174,119 sq.metres	22-storey First World Hotel & Car Park V (Phase 1)	290.7	1
4 Genting Highlands, Bentung	Freehold	Built-up: 20,516 sq.metres	23-storey Awana Tower Hotel	29.0	7
5 Genting Highlands, Bentung	Freehold	Built-up: 19,688 sq.metres	10-level Theme Park Hotel	39.4	29
6 Genting Highlands, Bentung	Freehold	Built-up: 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	13.8	25
7 Genting Highlands, Bentung	Freehold	Built-up: 29,059 sq.metres	16-storey Residential Staff Complex I	12.7	17
8 Genting Highlands, Bentung	Freehold	Built-up: 28,804 sq.metres	19-storey Residential Staff Complex II	19.4	8
9 Genting Highlands, Bentung	Freehold	Built-up: 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	73.9	8
10 Genting Highlands, Bentung	Freehold	Built-up: 41,976 sq.metres	25-storey Residential Staff Complex V	63.0	4
11 Genting Highlands, Bentung	Freehold	Built-up: 4,119 sq.metres	5-storey Ria Staff Residence	1.0	28
12 Genting Highlands, Bentung	Freehold	Built-up: 4,109 sq.metres	5-storey Sri Layang Staff Residence	23.5	6
13 Genting Highlands, Bentung	Freehold	Built-up: 18,397 sq.metres	8-level Car Park I	2.5	17
14 Genting Highlands, Bentung	Freehold	Built-up: 1,086 sq.metres	5-storey Bomba Building	0.9	17
15 Genting Highlands, Bentung	Freehold	Built-up: 1,503 sq.metres	Petrol Station	2.7	2
16 Genting Highlands, Bentung	Freehold	Built-up: 4,151 sq.metres	3-storey Lakeside Teahouse	4.3	13
17 Genting Highlands, Bentung	Freehold	Lake: 2 hectares	Man-made Lake	0.7	-
18 Genting Highlands, Bentung	Freehold	Built-up: 2,769 sq.metres	4-storey Staff Recreation Centre	3.8	8
19 Genting Highlands, Bentung	Freehold	Built-up: 540 sq.metres	2 units of Kayangan Apartment	0.4	20
20 Genting Highlands, Bentung	Freehold	Built-up: 7,666 sq.metres	Awana Golf & Country Resort Complex	22.6	14
21 Genting Highlands, Bentung	Freehold	Built-up: 17,010 sq.metres	174 units of Awana Condominium	29.0	14
22 Genting Highlands, Bentung	Freehold	Built-up: 10,243 sq.metres	92 units of Ria Apartment (Pahang Tower)	15.5	14
23 Genting Highlands, Bentung	Freehold	Land: 2,937 hectares	101 plots of land & improvements	428.2	-
24 Genting Highlands, Bentung	Leasehold (unexpired lease period of 93 years)	Land: 6 hectares	2 plots of land & improvements	0.4	-
25 Genting Highlands, Bentung	Leasehold (unexpired lease period of 58 years)	Land: 5 hectares	3 plots of industrial land (quarry)	0.6	-
25 Mentakab, Temerloh	Freehold	Land: 84 hectares	Vacant housing development land	5.9	-
26 Beserah, Kuantan	Freehold	Land: 3 hectares	2 plots of agriculture land with residential bungalow	1.2	14
27 Beserah, Kuantan	Freehold	Built-up: 713 sq.metres Land: 4 hectares	4 plots of vacant agriculture land	0.9	-
STATE OF SELANGOR DARUL EHSAN					
1 Genting Highlands, Hulu Selangor	Freehold	Built-up: 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	484.6	4
2 Genting Highlands, Hulu Selangor	Freehold	Land: 6 hectares Built-up: 47,715 sq.metres	1 plot of building land 5-storey Genting Skyway Station Complex with 4-level of basement carpark	6.1 81.1	4
3 Genting Highlands, Hulu Selangor	Freehold	Built up: 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	6.2	3
4 Genting Highlands, Hulu Selangor	Freehold	Built-up: 8,485 sq.metres	75 units of Ria Apartment (Selangor Tower)	12.8	14
5 Genting Highlands, Hulu Selangor	Freehold	Land: 615 hectares	18 plots of building land	64.9	-
6 Genting Highlands, Gombak	Freehold	Land: 396 hectares	2 plots of vacant building land	28.8	-
7 Batang Kali, Hulu Selangor	Freehold	Land: 9 hectares	1 plot of vacant agriculture land	2.3	-
8 Ulu Yam, Hulu Selangor	Freehold	Land: 38 hectares	1 plots of vacant building land	16.3	-
9 Ulu Yam, Hulu Selangor	Freehold	Land: 4 hectares	3 plots of vacant agriculture land	1.1	-
10 Mukim Tanjung Dua Belas, Kuala Langat	Freehold	Land: 45 hectares Built-up: 3,995 sq.metres	1 plot of industrial land with paper mill & power plant complex	77.9	7-9
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 75 years)	Land: 32 hectares	27 plots of industrial land	12.1	-
12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 96 years)	Land: 3 hectares	1 plot of industrial land	2.4	-
13 Bandar Baru Bangi, Kajang	Leasehold (unexpired lease period of 86 years)	Land: 4,047 sq.metres Built-up: 1,505 sq.metres	1 plot of land with factory	3.0	4
14 Section 28, Petaling Jaya	Leasehold (unexpired lease period of 66 years)	Land: 2,875 sq.metres Built-up: 780 sq.metres	2 plots of industrial land with factory	5.3	4

List of Properties Held

As At 31 December 2000

LOCATION	TENURE	APPROXIMATE AREAS	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2000 (RM million)	AGE OF BUILDINGS (Years)
15 Sungai Buloh, Gombak	Freehold	Land: 5,172 sq.metres Built-up: 1,267 sq.metres	1 plot of land with factory	2.8	5
16 Pandamaran, Klang	Freehold	Land: 2,471 sq.metres Built-up: 1,316 sq.metres	2 plots of land with factory	1.5	4
17 Pulau Indah, Klang	Leasehold (unexpired lease period of 95 years)	Land: 47 hectares	13 plots of vacant industrial land & improvements	49.0	–
18 Rawang, Gombak	Freehold	Land: 5,574 sq.metres Built-up: 669 sq.metres	1 plot of industrial land with factory	2.0	2
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	14
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	116.0	15
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 74 years)	Land: 4 hectares Built-up: 2,601 sq.metres	Store, helicopter, bus and limousine depot	10.3	25
STATE OF PERAK DARUL RIDZUAN					
1 Kinta, Perak	Leasehold (unexpired lease period of 89 years)	Land: 6 hectares	349 vacant housing development lots	1.9	–
STATE OF TERENGGANU DARUL IMAN					
1 Kijal, Kemaman	Leasehold (unexpired lease period of 91 years)	Land: 272 hectares	5 plots of resort / property development land	48.0	–
		Land: 51 hectares	18-hole Awana Kijal Golf Course	12.6	–
		Built-up: 35,563 sq.metres	7-storey Awana Kijal Hotel	126.0	4
		Built-up: 1,944 sq.metres	29 units of Baiduri Apartment	3.0	6
		Built-up: 6,823 sq.metres	90 units of Angsana Apartment	10.6	5
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	2
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	5
3 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 87 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	10.1 60.3	– 3
STATE OF PULAU PINANG					
1 Seberang Perai Selatan, Pulau Pinang	Freehold	Land: 7 hectares	1 plot of industrial land	5.9	–
STATE OF JOHORE					
1 Kulai, Johor	Freehold	Land: 11 hectares	6 plots of industrial land	18.7	–
ESTATES/PROPERTY DEVELOPMENT ("PD")					
1 Paya Kamunting Estate Jitra, Kedah	Freehold	Estate: 537 hectares	Rubber and oil palm estate	7.9	–
2 Bukit Sembilan/Riverside Estate Baling/Sg. Petani, Kedah	Freehold	Estate: 817 hectares PD: 132 hectares	Rubber and oil palm estate, property development, golf course & clubhouse	59.7	5
3 Selama Estate, Serdang & Kulim Kedah/Selama, Perak	Freehold	Estate: 1,856 hectares	Rubber and oil palm estate	24.2	–
4 Bute & Dominion Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate: 666 hectares	Rubber and oil palm estate and orchard	13.8	–

List of Properties Held

As At 31 December 2000

LOCATION	TENURE	APPROXIMATE AREAS	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2000 (RM million)	AGE OF BUILDINGS (Years)
5 Tebong/Repah Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,417 hectares	Rubber and oil palm estate	31.1	–
6 Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate: 811 hectares PD: 13 hectares	Rubber and oil palm estate and property development	29.0	–
7 Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,842 hectares	Rubber and oil palm estate	25.8	–
8 Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate: 1,707 hectares	Oil palm estate	29.6	–
9 Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate: 3,662 hectares	Oil palm estate	65.6	–
10 Sing Mah Estate, Air Hitam, Johor	Freehold	Estate: 669 hectares	Oil palm estate and mill	12.9	20
11 Kulai Besar (North) / Kulai Besar Estate, Johor	Freehold	Estate: 3,194 hectares PD: 121 hectares	Oil palm estate and mill and property development	338.4	11
12 Setiarnas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate: 193 hectares PD: 141 hectares	Oil palm estate and property development	97.5	–
13 Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 887 years)	Estate: 4,077 hectares	Oil palm estate and mill	39.2	30
	Leasehold (unexpired lease period of 85 years)	Estate: 283 hectares	Oil palm estate	–	–
14 Sri Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 86 years)	Estate: 4,153 hectares	Oil palm estate and mill	40.5	6
15 Sri Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 86 years)	Estate: 3,941 hectares	Oil palm estate	27.4	–
16 Sri Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 88 years)	Estate: 4,047 hectares	Oil palm estate	29.4	–
17 Sri Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 83 years)	Estate: 4,039 hectares	Oil palm estate	29.0	–
18 Sri Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 90 years)	Estate: 1,683 hectares	Oil palm estate	12.9	–
19 Bangi Factory, Selangor	Leasehold (unexpired lease period of 86 years)	Land: 12,140 sq.metres Built-up: 5,556 sq.metres	1 plot of land with factory	2.5	19
20 Asiatic Regional Office, Sandakan, Sabah	Leasehold (unexpired lease period of 887 years)	Land: 1,206 sq.metres Built-up: 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	16
21 Asiatic Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 80 years)	Land: 8 hectares	Vacant land	2.4	–
ENGLAND					
1 Hyde Park, London at Hyde Park Towers	Leasehold (unexpired lease period of 976 years)	Built-up: 286 sq.metres	2 units of residential apartment	2.0	21
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	102.6	–

Group Offices

GROUP HEAD OFFICE

Genting Berhad

Wisma Genting, Jalan Sultan Ismail,
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Fax : 03 – 2161 5304
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LEISURE & HOSPITALITY DIVISION

Principal Executive Officer

Dato' Lim Kok Thay

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RESORTS

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Star Cruises

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Website : www.starcrises.com

SALES & RESERVATIONS OFFICES

Genting Highlands Resort

Central Reservations Service

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

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

Subang Jaya Office

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

Penang Office

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

Ipoh Office

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

Johor Bahru Office

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

Kuching Office

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

CONVENTION SALES

23rd Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
Tel : 03 – 2162 2666
Fax : 03 – 2162 1551
E-mail : convsale@genting.com.my

Genting International Convention Centre

Website: www.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
Fax : 03 – 6251 8399

Limousine Service Counter (KLIA Sepang)

Arrival Level 3, Main Terminal Building,
KL International Airport,
64000 KLIA Sepang,
Selangor, Malaysia
Tel : 03 – 877 66753
Fax : 03 – 8787 3873

Limousine Service Counter (Genting Highlands)

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

Resorts World Tours Sdn Bhd

For airline ticketing and travel agency services
Ground Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
Tel : 03 – 2162 2666
Fax : 03 – 200 6995

OVERSEAS

Singapore

Genting International (S) Pte Ltd

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

Hong Kong SAR**Genting International PLC**

Suite 1503, Ocean Centre,
5, Canton Road, 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**

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

REGIONAL OFFICE

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

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

Mr Ong Tiong Soon

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

22nd Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
Tel : 03 – 2161 2288/201 1393
Fax : 03 – 2162 4032

FACTORY**Genting Sanyen Industrial Complex**

Lot 7090, Mukim Tanjung 12,
Bukit Canggang,
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

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

Oil & Gas

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

PROPERTY DIVISION**Principal Executive Officer**

Dato' Lim Kok Thay

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

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

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

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

Kijal Resort Sdn Bhd**Sales Office****- Angsana Apartments****- Baiduri Apartments**

8th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
Tel : 03 – 2161 3833/2161 2288
Fax : 03 – 2164 7480

Projek Bandar Pelancongan**Pantai Kijal**

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

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

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

Indahpura Sales Office

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

E-COMMERCE & IT DIVISIONS**Principal Executive Officer**

Mr Justin Tan Wah Joo

E-Genting Holdings Sdn Bhd

19th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : 03 – 2161 2288/202 2288
Fax : 03 – 200 6666
E-mail : egentinginfo@genting.com.my

Genting Information Knowledge**Enterprise Sdn Bhd**

19th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : 03 – 2161 2288/202 2288
Fax : 03 – 200 6666
E-mail : egentinginfo@genting.com.my

Genting Card Services Sdn Bhd

17th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : 03 – 2161 2288/202 2288
Fax : 03 – 200 6611
E-mail : egentinginfo@genting.com.my

E-Genting Sdn Bhd

19th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : 03 – 2161 2288/202 2288
Fax : 03 – 200 6666
E-mail : egentinginfo@genting.com.my

Analysis of Shareholdings

As At 20 April 2001

Class of Share : Ordinary Shares of 50 sen each

Voting Rights : One vote per share

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
1 – 1,000	16,366	52.84	11,241,751	1.59
1,001 – 5,000	9,943	32.10	27,190,261	3.86
5,001 – 10,000	2,139	6.91	16,821,637	2.39
10,001 – 100,000	2,108	6.81	60,543,477	8.60
100,001 – 1,000,000	352	1.14	111,723,249	15.86
1,000,001 & above	61	0.20	476,818,579	67.70
Total	30,969	100.00	704,338,954	100.00

TWENTY (20) LARGEST SHAREHOLDERS

Name	No. of Shares Held	% of Issued Capital
1. Kien Huat Realty Sdn Bhd	238,628,052	33.88
2. UOBM Nominees (Asing) Sdn Bhd <i>A/c of Tinehay Holdings Limited</i>	24,400,000	3.46
3. Cartaban Nominees (Asing) Sdn Bhd <i>A/c of SCB Corporate Banking Group Singapore for Golden Hope Limited (Safekeeping)</i>	14,304,690	2.03
4. Golden Hope Limited	13,841,000	1.97
5. Malaysia Nominees (Asing) Sendirian Berhad <i>A/c of Straits Lion Asset Management Pte Ltd for The Great Eastern Life Assurance Co Ltd (00-10020)</i>	13,830,800	1.96
6. Time Life Equity Sdn Bhd	11,523,996	1.64
7. Alocasia Sdn Bhd	11,298,000	1.60
8. World Management Sdn Bhd	11,048,600	1.57
9. Citicorp Nominees (Asing) Sdn Bhd <i>A/c of TNTC for Silchester International Investors International Value Equity Trust</i>	10,696,780	1.52
10. Datacorp Sdn Bhd	7,101,700	1.01
11. Chase Malaysia Nominees (Asing) Sdn Bhd <i>A/c of IBJ Bank & Trust Company for the Schroder Pacific Emerging Markets Fund</i>	7,015,500	0.99
12. Malaysia Nominees (Tempatan) Sendirian Berhad <i>A/c of Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	6,954,358	0.99
13. Tan Sri Lim Goh Tong	6,681,000	0.95
14. Eastwest Holdings Sdn Bhd	5,556,984	0.79
15. Citicorp Nominees (Asing) Sdn Bhd <i>A/c of TNTC for Silchester International Investors International Value Equity Group Trust</i>	5,534,600	0.79
16. Employees Provident Fund Board	4,726,000	0.67
17. Chase Malaysia Nominees (Asing) Sdn Bhd <i>A/c of Abu Dhabi Investment Authority</i>	4,432,200	0.63
18. HSBC Nominees (Asing) Sdn Bhd <i>A/c of HSBC Guyerzeller for Asia Investment Corporation (B.V.I)</i>	4,005,000	0.57
19. Chase Malaysia Nominees (Asing) Sdn Bhd <i>A/c of Templeton Developing Markets Trust</i>	3,894,400	0.55
20. SBBAM Nominees (Tempatan) Sdn Bhd <i>A/c of Yayasan Mohd Noah (A/C1)</i>	3,892,200	0.55
Total	409,365,860	58.12

Analysis of Shareholdings

As At 20 April 2001 (Cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	No. of ordinary shares held			
	Direct Interest	% of Issued Capital	Indirect Interest	% of Issued Capital
(a) Kien Huat Realty Sdn Bhd	238,628,052	33.88	51,746,600 [^]	7.35
(b) Parkview Management Sdn Bhd	-	-	290,374,652	41.23
(c) Inforex Sdn Bhd	-	-	238,628,052	33.88
(d) Info-Text Sdn Bhd	-	-	238,628,052	33.88
(e) Dataline Sdn Bhd	-	-	238,628,052	33.88
(f) G.T. Realty Sdn Bhd	-	-	238,628,052	33.88
(g) Cartaban Nominees (Asing) Sdn Bhd	-	-	51,390,763	7.30
(h) Chase Malaysia Nominees (Asing) Sdn Bhd	-	-	40,815,021	5.79
(i) HSBC Nominees (Asing) Sdn Bhd	-	-	39,471,105	5.60
(j) Cartaban Nominees (Tempatan) Sdn Bhd	-	-	34,232,204	4.86
(k) Citicorp Nominees (Asing) Sdn Bhd	-	-	32,772,061	4.65
(l) UOBM Nominees (Asing) Sdn Bhd	-	-	29,685,610	4.21
(m) Tinehay Holdings Limited	-	-	29,400,000	4.17
(n) Golden Hope Limited (As trustee of the Golden Hope Unit Trust)	-	-	28,145,690	4.00
(o) GZ Trust Corporation (As trustee of the Bridge Street Trust of Woodbourne)	-	-	28,145,690	4.00
(p) GZ Trust Corporation (As Trustee of the K H Trust)	-	-	28,145,690	4.00
(q) Schroder Investment Management Limited	-	-	24,848,598	3.53
(r) Great Eastern Holdings Limited	-	-	21,761,758	3.09
(s) Oversea-Chinese Banking Corporation Limited	-	-	21,761,758	3.09
(t) The Great Eastern Life Assurance Co. Ltd	14,654,400	2.08	6,954,358	0.99
(u) Silchester International Investors Limited	-	-	21,110,300	3.00
(v) Malaysia Nominees (Asing) Sdn Bhd	-	-	15,493,137	2.20
(w) Dato' Lim Kok Thay	2,986,000	0.42	11,523,996 [#]	1.64

Notes:

- (a)[^] Deemed interested through its subsidiaries
- (b) Deemed interested through Kien Huat Realty Sdn Bhd and its subsidiaries
- (c)-(f) Deemed interested through Kien Huat Realty Sdn Bhd
- (g) Out of this block of shares, Golden Hope Limited (As trustee of the Golden Hope Unit Trust) is the beneficial owner of 14,304,690 ordinary shares representing 2.03% of the total issued and paid-up capital of the Company. The remaining ordinary shares are held in trust for beneficial owners, each of whom has less than 2% of the total issued and paid-up capital of the Company
- (h)-(k) These are shares held in trust for beneficial owners, each of whom has less than 2% of the total issued and paid-up capital of the Company
- (l) Out of this block of shares, Tinehay Holdings Limited is the beneficial owner of 24,400,000 ordinary shares representing 3.46% of the total issued and paid-up capital of the Company. The remaining ordinary shares are held in trust for beneficial owners, each of whom has less than 2% of the total issued and paid-up capital of the Company
- (q) Acting as Fund Manager, holding shares for beneficial owners, each of whom has less than 2% of the total issued and paid-up capital of the Company
- (r) Deemed interested through subsidiary companies
- (s) Deemed interested under Section 6A(4)(c) of the Companies Act, 1965
- (t) These shares are held by subsidiary companies
- (u) Acting as Investment Manager for a number of large institutional investors and commingled fund, which shares are held in the nominee names of their respective Custodian Bank, each of whom has less than 2% of the paid-up capital of the Company
- (v) Out of this block of shares, Great Eastern Holdings Limited is the beneficial owner of 14,654,400 ordinary shares representing 2.08% of the total issued and paid-up capital of the Company. The remaining ordinary shares are held in trust for beneficial owners, each of whom has less than 2% of the total issued and paid-up capital of the Company
- (w)[#] Deemed interested under Section 6A(4)(c) of the Companies Act, 1965 through Time Life Equity Sdn Bhd, a company in which Dato' Lim Kok Thay holds more than 15% equity interest

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 2001, there is no ADR outstanding. Hence, no share of the Company has been deposited with the sole custodian for the ADR Programme.



GENTING BERHAD

(7916-A)

Form of Proxy

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

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

of _____
(ADDRESS)

being a member/members of GENTING BERHAD hereby appoint

(FULL NAME)

of _____
(ADDRESS)

or failing him _____
(FULL NAME)

of _____
(ADDRESS)

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, 26 June 2001 at 2.30 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/members 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, 26 June 2001 at 2.30 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 Encik Nik Hashim bin Nik Yusoff as a Director	Resolution 4				
To re-appoint Tan Sri Lim Goh Tong as a Director in accordance with Section 129 of the Companies Act, 1965	Resolution 5				
To re-appoint Tan Sri Mohd Amin bin Osman as a Director in accordance with Section 129 of the Companies Act, 1965	Resolution 6				
To re-appoint Tan Sri Gunn Chit Tuan as a Director in accordance with Section 129 of the Companies Act, 1965	Resolution 7				
To re-appoint Auditors	Resolution 8				

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

Signed this _____ day of _____ 2001

No. of Shares held	
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* Delete if inapplicable

Signature of Member(s)

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.