



## RESORTS WORLD BHD

(Incorporated in Malaysia under Company No. 58019-U)

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### **FOURTH QUARTERLY REPORT**

Quarterly report on consolidated results for the financial year ended 31 December 2007. The figures for the cumulative period have been audited.

#### **CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**

	UNAUDITED INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	<u>2007</u> <u>RM'000</u>	<u>2006</u> <u>RM'000</u>	<u>2007</u> <u>RM'000</u>	<u>2006</u> <u>RM'000</u>
Revenue	1,141,219	1,088,121	4,352,333	3,808,493
Cost of sales	(679,030)	(624,478)	(2,620,590)	(2,302,232)
<b>Gross profit</b>	<b>462,189</b>	<b>463,643</b>	<b>1,731,743</b>	<b>1,506,261</b>
Other income:				
- Gain on disposal of equity investment in associate	-	-	337,061	-
- Others	35,658	25,541	110,235	63,509
Other expenses	(64,083)	(62,213)	(242,951)	(203,226)
<b>Profit from operations</b>	<b>433,764</b>	<b>426,971</b>	<b>1,936,088</b>	<b>1,366,544</b>
Finance cost	(2,000)	(4,289)	(41,940)	(17,060)
Share of results in jointly controlled entity and associate	-	(185,276)	(63,070)	(210,807)
Gain on dilution of equity investment in associate	-	-	80,981	-
<b>Profit before taxation</b>	<b>431,764</b>	<b>237,406</b>	<b>1,912,059</b>	<b>1,138,677</b>

**RESORTS WORLD BHD**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Taxation	(87,770)	(89,546)	(356,800)	(193,219)
<b>Profit for the financial year</b>	<b>343,994</b>	147,860	<b>1,555,259</b>	945,458
Attributable to:				
Equity holders of the Company	<b>344,094</b>	147,957	<b>1,555,654</b>	945,850
Minority interest	(100)	(97)	(395)	(392)
	<b>343,994</b>	147,860	<b>1,555,259</b>	945,458
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic earnings per share (sen)*	<b>6.30</b>	2.71	<b>27.42</b>	17.31
Diluted earnings per share (sen)*	<b>6.19</b>	2.70	<b>26.48</b>	17.27

\* The comparative figure was recomputed based on the enlarged number of ordinary shares in issue after the share split exercise which was completed on 16 April 2007, in accordance with FRS 133: Earnings Per Share.

(The Condensed Consolidated Income Statements should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2006.)

**RESORTS WORLD BHD**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

	As at 31.12.2007 RM'000	Restated As at 31.12.2006 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,663,449	3,519,084
Land held for property development	186,117	186,117
Investment properties	17,910	21,653
Leasehold land use rights #	95,471	96,601
Jointly controlled entity	1,194	1,075
Associate	-	2,070,550
Available-for-sale financial asset	1,505,362	-
Other long term investment	532,332	229,181
Other long term assets	12,411	12,688
	<u>6,014,246</u>	<u>6,136,949</u>
<b>Current assets</b>		
Inventories	59,099	53,273
Trade and other receivables	188,346	186,225
Amount due from other related companies	28,074	13,823
Amount due from an associate	-	1,380
Short term investments	794,880	853,384
Bank balances and deposits	2,256,871	1,127,293
	<u>3,327,270</u>	<u>2,235,378</u>
<b>TOTAL ASSETS</b>	<u><u>9,341,516</u></u>	<u><u>8,372,327</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	583,012	547,294
Reserves	8,083,134	5,702,208
Treasury shares	(477,185)	-
	<u>8,188,961</u>	<u>6,249,502</u>
<b>Minority Interest</b>	<u>7,741</u>	<u>8,136</u>
<b>TOTAL EQUITY</b>	<u><u>8,196,702</u></u>	<u><u>6,257,638</u></u>
<b>Non-current liabilities</b>		
Other long term liabilities	95,226	91,550
Long term borrowings	-	1,126,883
Deferred taxation	202,984	187,964
	<u>298,210</u>	<u>1,406,397</u>
<b>Current liabilities</b>		
Trade and other payables	492,177	479,145
Amount due to holding company	13,187	12,854
Amount due to other related companies	46,384	45,053
Amount due to jointly controlled entity	176	167
Short term borrowings	175,058	87,813
Taxation	119,622	83,260
	<u>846,604</u>	<u>708,292</u>
<b>TOTAL LIABILITIES</b>	<u><u>1,144,814</u></u>	<u><u>2,114,689</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>9,341,516</u></u>	<u><u>8,372,327</u></u>
<b>NET ASSETS PER SHARE (RM)*</b>	<u><u>1.43</u></u>	<u><u>1.14</u></u>

# This is previously termed as "Prepaid Lease".

\* The comparative figure was recomputed based on the enlarged number of ordinary shares in issue after the share split exercise which was completed on 16 April 2007, in accordance with FRS 133: Earnings Per Share.

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2006.)

**RESORTS WORLD BHD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**

	Attributable to equity holders of the Company						Minority Interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			Total RM'000
<b>At 1 January 2007</b>	<b>547,294</b>	<b>60,086</b>	-	<b>(69,367)</b>	-	<b>5,711,489</b>	<b>6,249,502</b>	<b>8,136</b>	<b>6,257,638</b>
Foreign exchange differences recognised directly in equity	-	-	-	<b>(129,656)</b>	-	-	<b>(129,656)</b>	-	<b>(129,656)</b>
Foreign exchange reserve realised directly in income statement	-	-	-	<b>(6,659)</b>	-	-	<b>(6,659)</b>	-	<b>(6,659)</b>
Decrease in equity portion of convertible bonds in associate	-	-	-	<b>(10,058)</b>	-	-	<b>(10,058)</b>	-	<b>(10,058)</b>
Realisation of equity portion of convertible bonds in associate	-	-	-	<b>(8,275)</b>	-	<b>8,275</b>	-	-	-
Available-For-Sale Financial Asset - Measurement at date of designation	-	-	<b>1,473,961</b>	-	-	-	<b>1,473,961</b>	-	<b>1,473,961</b>
- Fair value movement	-	-	<b>(1,124,457)</b>	-	-	-	<b>(1,124,457)</b>	-	<b>(1,124,457)</b>
Net income and expenses recognised directly in equity	-	-	<b>349,504</b>	<b>(154,648)</b>	-	<b>8,275</b>	<b>203,131</b>	-	<b>203,131</b>
Profit for the financial year	-	-	-	-	-	<b>1,555,654</b>	<b>1,555,654</b>	<b>(395)</b>	<b>1,555,259</b>
Total recognised income and expenses for the financial year	-	-	<b>349,504</b>	<b>(154,648)</b>	-	<b>1,563,929</b>	<b>1,758,785</b>	<b>(395)</b>	<b>1,758,390</b>
Share based payments under ESOS	-	-	-	<b>(13)</b>	-	-	<b>(13)</b>	-	<b>(13)</b>
Issue of shares	<b>35,718</b>	<b>867,588</b>	-	-	-	-	<b>903,306</b>	-	<b>903,306</b>
Buy-back of shares	-	-	-	-	<b>(477,185)</b>	-	<b>(477,185)</b>	-	<b>(477,185)</b>
Appropriation: Final dividend paid for the year ended 31 December 2006	-	-	-	-	-	<b>(125,067)</b>	<b>(125,067)</b>	-	<b>(125,067)</b>
Interim dividend paid for the year ended 31 December 2007	-	-	-	-	-	<b>(120,367)</b>	<b>(120,367)</b>	-	<b>(120,367)</b>
<b>At 31 December 2007</b>	<b>583,012</b>	<b>927,674</b>	<b>349,504</b>	<b>(224,028)</b>	<b>(477,185)</b>	<b>7,029,984</b>	<b>8,188,961</b>	<b>7,741</b>	<b>8,196,702</b>
<b>At 1 January 2006</b>	<b>545,940</b>	<b>33,668</b>	-	<b>86,547</b>	-	<b>4,970,326</b>	<b>5,636,481</b>	<b>8,528</b>	<b>5,645,009</b>
Foreign exchange differences recognised directly in equity	-	-	-	<b>(156,064)</b>	-	-	<b>(156,064)</b>	-	<b>(156,064)</b>
Net income and expenses recognised directly in equity	-	-	-	<b>(156,064)</b>	-	-	<b>(156,064)</b>	-	<b>(156,064)</b>
Profit for the financial year	-	-	-	-	-	<b>945,850</b>	<b>945,850</b>	<b>(392)</b>	<b>945,458</b>
Total recognised income and expenses for the financial year	-	-	-	<b>(156,064)</b>	-	<b>945,850</b>	<b>789,786</b>	<b>(392)</b>	<b>789,394</b>
Share based payments under ESOS	-	-	-	<b>150</b>	-	-	<b>150</b>	-	<b>150</b>
Issue of shares	<b>1,354</b>	<b>26,418</b>	-	-	-	-	<b>27,772</b>	-	<b>27,772</b>
Appropriation: Final dividend paid for the year ended 31 December 2005	-	-	-	-	-	<b>(110,213)</b>	<b>(110,213)</b>	-	<b>(110,213)</b>
Interim dividend paid for the year ended 31 December 2006	-	-	-	-	-	<b>(94,474)</b>	<b>(94,474)</b>	-	<b>(94,474)</b>
<b>At 31 December 2006</b>	<b>547,294</b>	<b>60,086</b>	-	<b>(69,367)</b>	-	<b>5,711,489</b>	<b>6,249,502</b>	<b>8,136</b>	<b>6,257,638</b>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2006.)*

**RESORTS WORLD BHD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**

	<b>Current Financial Year Ended 31.12.2007 RM'000</b>	<b>Restated Financial Year Ended 31.12.2006 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,912,059	1,138,677
Adjustments for:		
Depreciation of property, plant and equipment	244,119	232,420
Finance costs	41,940	15,042
Interest income	(85,421)	(31,281)
Share of results in jointly controlled entity and associate	63,070	210,807
Unrealised exchange gain	(1,197)	(7,197)
Gain on disposal of short term investment	-	(50)
Gain on dilution of equity investment in associate	(80,981)	-
Gain on disposal of equity investment in associate	(337,061)	-
Other non-cash items and adjustments	11,251	28,893
	<b>(144,280)</b>	<b>448,634</b>
<b>Operating profit before working capital changes</b>	<b>1,767,779</b>	<b>1,587,311</b>
Net change in current assets	(19,573)	(9,543)
Net change in current liabilities	9,718	(2,045)
	<b>(9,855)</b>	<b>(11,588)</b>
<b>Cash generated from operations</b>	<b>1,757,924</b>	<b>1,575,723</b>
Net tax paid	(304,959)	(248,071)
Retirement gratuities paid	(1,397)	(1,862)
Other net operating payments	(613)	(844)
	<b>(306,969)</b>	<b>(250,777)</b>
<b>Net Cash Generated From Operating Activities</b>	<b>1,450,955</b>	<b>1,324,946</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment	(411,575)	(319,262)
Sale / (Purchase) of equity investment in associate	1,172,655	(263,772)
Other investments	(241,412)	32,270
<b>Net Cash Generated From / (Used In) Investing Activities</b>	<b>519,668</b>	<b>(550,764)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	31,090	27,772
Buy-back of shares	(477,185)	-
Dividend paid	(245,434)	(204,687)
Interest paid	(2,589)	(18,290)
Repayment of borrowings	(125,856)	(396,128)
Net proceed from the issuance of Zero Coupon Convertible Notes	-	1,083,915
Settlement of Zero Coupon Convertible Notes	(77,645)	-
Other financing expenses	(943)	-
<b>Net Cash (Used In) / Generated From Financing Activities</b>	<b>(898,562)</b>	<b>492,582</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,072,061</b>	<b>1,266,764</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>1,980,677</b>	<b>714,808</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>(987)</b>	<b>(895)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>3,051,751</b>	<b>1,980,677</b>
<b><u>ANALYSIS OF CASH AND CASH EQUIVALENTS</u></b>		
Bank balances and deposits	2,256,871	1,127,293
Money market instruments (included in short term investments)	794,880	853,384
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>3,051,751</b>	<b>1,980,677</b>

*(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2006.)*

**RESORTS WORLD BHD****NOTES TO THE INTERIM FINANCIAL REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2007****Part I: Compliance with Financial Reporting Standard (“FRS”) 134****a) Accounting Policies and Methods of Computation**

The interim financial report has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2006. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2006 except for the following:

- 1) In the current financial year ended 31 December 2007, the Group adopted the following revised FRSs which are applicable to financial statements for annual periods beginning on or after 1 October 2006 and are relevant to its operations:-

FRS 117 Leases

FRS 124 Related Party Disclosures (The disclosure requirements under FRS 124 will be presented in the annual financial statements for the financial year ended 31 December 2007)

The principal effects of the changes in accounting policies resulting from the adoption of the revised FRS 117 is set out below:-

- i) Prior to the adoption of the revised FRS 117, leasehold land was classified as property, plant and equipment and was stated at cost or valuation less accumulated depreciation and impairment losses. Under the revised FRS 117, leasehold land is an operating lease unless title passes to the lessee at the end of the lease term. With the adoption of the revised FRS 117, the unamortised carrying amounts of leasehold land are now classified as leasehold land use rights (referred to as prepaid lease payment in FRS 117) and amortised over the period of its remaining lease term, as allowed by the transitional provisions of the revised FRS 117. The reclassification of leasehold land as leasehold land use rights has been accounted for retrospectively and the comparatives in the balance sheet have been restated.
- ii) The effects on the comparatives to the Group on adoption of FRS 117 are as follows:

<b>RM'000</b>	<b>As previously reported</b>	<b>Effect of adoption of FRS 117</b>	<b>As restated</b>
<b>As at 1 January 2007</b>			
<b>Group</b>			
Property, plant and equipment	3,615,685	(96,601)	3,519,084
Leasehold land use rights	-	96,601	96,601

**a) Accounting Policies and Methods of Computation (Continued)**

- 2) In the current financial year ended 31 December 2007, the Group ceased to have significant influence over an associate, details of which is disclosed in Part I Note (j). Pursuant to paragraphs 18 and 19 of FRS 128, *Investments in Associates*, the Group shall discontinue the use of equity method from the date that it ceases to have significant influence over an associate and shall account for the investment in accordance with FRS 139, *Financial Instruments: Recognition and Measurement*, from that date.

The carrying amount of the investment at the date it ceases to be an associate is regarded as its cost on initial measurement as an available-for-sale financial asset ("AFS"). After the initial measurement, the Group measures AFS at its fair values based on quoted prices in an active market.

Any gain or loss arising from a change in the fair value of AFS is recognised directly in equity, through the statement of changes in equity, except for impairment losses and foreign exchange gains and losses, until AFS is derecognised, at which time the cumulative gain or loss previously recognised in equity is recognised in Income Statement.

When a decline in the fair value of AFS has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in Income Statement. The amount of cumulative loss is measured as the difference between the carrying amount and current fair value, less any impairment loss on that AFS previously recognised in Income Statement.

The financial effect to the Group arising from the adoption of this accounting policy at the date of completion of the disposal of equity investment in Star Cruises Limited as disclosed in Part I Note (j) is as follows:

	<b>Financial Effect Increase/(Decrease) RM'000</b>
Available-For-Sale Financial Asset - at date of recognition	2,669,037
Fair Value Reserve - measurement at date of designation	1,473,961
Associate - at date of derecognition	<u>(1,195,076)</u>

**b) Seasonal or Cyclical Factors**

The business operations of the Group's leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

**c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

The unusual items included in the financial statements for the current financial year ended 31 December 2007 relate to:

- i) the disposal of 1.01 billion ordinary shares of USD0.10 each in Star Cruises Limited for a total cash consideration of HKD2.6462 billion (approximately RM1.172 billion) on 30 July 2007 resulting in a gain on disposal of RM337.1 million, as disclosed in Part I Note (j);
- ii) a gain on dilution of equity investment in SCL of RM80.98 million arising from the issuance of new ordinary shares in SCL as disclosed in Part I Note (j); and
- iii) finance cost of RM26.5 million arising from the settlement of RM51.1 million nominal value of the zero coupon convertible notes due in 2008 paid in cash for an amount of RM77.6 million.

Other than the above, there were no other unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for current financial year ended 31 December 2007.

**d) Material Changes in Estimates**

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year ended 31 December 2007 or that of prior financial years.

**e) Changes in Debt and Equity Securities**

- i) The Company issued 15,138,000 new ordinary shares of 10 sen each, for cash, arising from the exercise of options granted under the Executive Share Option Scheme for Eligible Executives of Resorts World Bhd during the current financial year ended 31 December 2007 at the following exercise price:

<b>Exercise price (RM)</b>	<b>No. of options exercised during the year ended 31 December 2007</b>
1.700	80,000
1.898	738,000
1.984	35,000
2.064	14,285,000
	<u>15,138,000</u>

- ii) The Company had in September 2006 issued RM1.1 billion nominal value zero coupon convertible notes due in 2008 (“Notes”) which are convertible at the option of the holders of the Notes into new ordinary shares of the Company at any time during the period beginning on and including 20 October 2006 and ending on 11 September 2008.

During the current financial year ended 31 December 2007, RM872.2 million of Notes were converted into 342.0 million new ordinary shares of 10 sen each of the Company whilst RM51.1 million of Notes was paid in cash. The balance of the Notes that remains outstanding as at 31 December 2007 is RM176.7 million.

- iii) At the Annual General Meeting of the Company held on 21 June 2007, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the current financial year ended 31 December 2007, the Company had repurchased a total of 121,124,200 ordinary shares of RM0.10 each of its issued share capital from the open market for a total consideration of RM477.2 million. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

**f) Dividends Paid**

Dividends paid during the current financial year ended 31 December 2007 are as follows:

	RM'000
Final dividend paid on 19 July 2007 for the financial year ended 31 December 2006	
3.0 sen less 27% tax per ordinary share of RM0.10 each	125,067
Interim dividend paid on 22 October 2007 for the financial year ended 31 December 2007	120,367
2.88 sen less 27% tax per ordinary share of RM0.10 each	<u>245,434</u>



**g) Segment Information**

Segment analysis for the current financial year ended 31 December 2007 is set out below:

	<u>Leisure &amp; Hospitality</u>	<u>Property</u>	<u>Others</u>	<u>Eliminations</u>	<u>Total</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Revenue</b>					
External	4,322,941	8,868	20,524	-	4,352,333
Inter segment	1,531	5,315	60,033	(66,879)	-
	<u>4,324,472</u>	<u>14,183</u>	<u>80,557</u>	<u>(66,879)</u>	<u>4,352,333</u>
<b>Results</b>					
<b>Segment profit</b>	1,494,530	4,023	15,053	-	1,513,606
Interest income					85,421
Finance cost					(41,940)
Gain on disposal of equity investment in associate					337,061
Share of results in jointly controlled entity and associate					(63,070)
Gain on dilution of equity investment in associate					80,981
<b>Profit before taxation</b>					<u>1,912,059</u>
Taxation					<u>(356,800)</u>
<b>Profit for the year</b>					<u>1,555,259</u>

**h) Valuation of Property, Plant and Equipment**

There was no valuation of property, plant and equipment since the last financial year ended 31 December 2006.

**i) Material Events Subsequent to the end of Financial Year**

Subsequent to the end of current financial year ended 31 December 2007, the Company had repurchased a total of 230,000 ordinary shares of RM0.10 each of its issued share capital from the open market for a total consideration of RM0.92 million up to 21 February 2008. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

Other than the above, there were no material events subsequent to the end of current financial year ended 31 December 2007 that have not been reflected in this interim financial report.

**j) Changes in the Composition of the Group**

The Group's equity shareholding in Star Cruises Limited ("SCL") has been reduced from 36.01% as at 31 December 2006 to 19.58% as at 30 July 2007, due to:

- SCL issued 255.0 million new ordinary shares of USD0.10 each to independent third parties pursuant to the share subscription agreements dated 17 January 2007;
- The Group disposed 1.01 billion ordinary shares of USD0.10 each in SCL for a total cash consideration of HKD2.6462 billion (approximately RM1.172 billion) on 30 July 2007 and generated a net gain of RM337.1 million for the Group; and
- SCL issued new ordinary shares of USD0.10 each upon conversion of part of its 2% Convertible Bonds due in 2008 during the current period up to 30 July 2007.

**j) *Changes in the Composition of the Group (Cont'd)***

As a result of the above issuances of new ordinary shares by SCL, a gain on dilution of RM80.98 million has arisen.

With effect from 31 July 2007, SCL is no longer regarded as an associated company of the Group and hence the Group will not equity account for SCL's financial results.

Other than above, there have been no material changes in the composition of the Group for the current financial year ended 31 December 2007.

**k) *Changes in Contingent Liabilities or Contingent Assets***

There were no material changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2006.

**l) *Capital Commitments***

Capital commitments not provided for in the financial statements as at 31 December 2007 are as follows:

	<b>RM'000</b>
Authorised property, plant and equipment expenditure not provided for in the financial statements:	
- Contracted	140,479
- Not contracted	554,667
	<u>695,146</u>

**RESORTS WORLD BHD**  
**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED**  
**31 DECEMBER 2007**

**Part II : Compliance with Appendix 9B of Bursa Securities Listing Requirements**

**1) Review of Performance**

The results of the Group are tabulated below:

	INDIVIDUAL		Var %	PRECEDING		FINANCIAL		
	QUARTER			QUARTER		YEAR ENDED		
	4Q2007	4Q2006		3Q2007	Var	31 DECEMBER		Var
	RM'Mil	RM'Mil	RM'Mil	%	2007	2006	%	
<b>Revenue</b>								
Leisure & Hospitality	1,132.2	1,083.5	4%	1,111.2	2%	4,322.9	3,786.1	14%
Property	5.9	1.4	>100%	0.7	>100%	8.9	4.7	89%
Others	3.1	3.2	-3%	3.5	-11%	20.5	17.7	16%
	<u>1,141.2</u>	<u>1,088.1</u>	5%	<u>1,115.4</u>	2%	<u>4,352.3</u>	<u>3,808.5</u>	14%
<b>Profit before tax</b>								
Leisure & Hospitality	403.8	401.9	0%	403.3	0%	1,494.5	1,306.8	14%
Property	2.1	(0.1)	>100%	1.1	91%	4.0	1.2	>100%
Others	1.2	8.9	-87%	5.2	-77%	15.1	27.3	-45%
	<u>407.1</u>	<u>410.7</u>	-1%	<u>409.6</u>	-1%	<u>1,513.6</u>	<u>1,335.3</u>	13%
Interest income	26.7	16.3	64%	24.9	7%	85.4	31.3	>100%
Finance cost	(2.0)	(4.3)	53%	(33.3)	94%	(41.9)	(17.1)	>100%
Gain on disposal of investment in associate	-	-	0%	337.1	>100%	337.1	-	>100%
Share of results in jointly controlled entity and associate	-	(185.3)	>100%	(0.2)	>100%	(63.1)	(210.8)	70%
Gain on dilution of investment in associate	-	-	0%	17.8	>100%	81.0	-	>100%
	<u>431.8</u>	<u>237.4</u>	82%	<u>755.9</u>	-43%	<u>1,912.1</u>	<u>1,138.7</u>	68%

The Group registered revenue of RM1,141.2 million and profit before tax of RM431.8 million in the current financial quarter. This is an increase of 5% and 82% respectively compared with the previous year's corresponding quarter.

The increase in the current quarter revenue is mainly attributable to better underlying performance in the leisure and hospitality segment due to higher volume of business as a result of higher visitors arrival.

The increase in the current quarter's profit before tax is mainly because the Group no longer equity account for the results of Star Cruises Limited ('SCL') since 31 July 2007 as disclosed in Part I Note (j) above. The Group's share of losses in SCL in the previous year's corresponding quarter amounted to RM185.3 million.

The Group registered revenue of RM4,352.3 million and profit before tax of RM1,912.1 million for the financial year ended 31 December 2007. The increase in revenue is mainly attributable to the better underlying performance in the leisure and hospitality segment due to higher volume of business as a result of higher visitors arrival.

### 1) *Review of Performance(Cont'd)*

The increase in profit before tax for the financial year ended 31 December 2007 is mainly attributable to the following:

- increase in revenue of the leisure and hospitality business as mentioned above;
- gain on disposal of equity investment in SCL of RM337.1 million as disclosed in Part I Note (j) above;
- gain on dilution of equity investment in SCL of RM80.98 million as disclosed in Part I Note (j) above;
- higher interest income of RM85.4 million, which increased by RM54.1 million; and
- share of losses in SCL of RM63.1 million compared with RM210.8 million in the previous financial year because the Group no longer equity account the results in SCL with effect from 31 July 2007, as disclosed in Part I Note (j) above.

### 2) *Material Changes in Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter*

The Group registered a profit before tax of RM431.8 million in the current financial quarter compared to RM755.9 million in the preceding quarter.

The lower profit before tax is mainly due to:

- gain on disposal of equity investment in SCL of RM337.1 million as disclosed in Part I Note (j) above was incurred in the preceding quarter; and
- gain on dilution of equity investment in SCL of RM17.8 million as disclosed in Part I Note (j) above was incurred in the preceding quarter.

### 3) *Prospects*

In line with the Government's continuing policy to promote Malaysia as an international tourist destination and barring unforeseen circumstances, the Group's performance is expected to be satisfactory for the coming financial year.

### 4) *Variance of Actual Profit from Forecast Profit*

The Group did not issue any profit forecast or profit guarantee for the year.

### 5) *Taxation*

Taxation charges for the current quarter and financial year ended 31 December 2007 are as follows:

	<u>Current quarter</u>	<u>Current financial year ended 31 December 2007</u>
	<u>RM'000</u>	<u>RM'000</u>
Current taxation charge:		
Malaysian income tax charge	75,651	340,805
Deferred tax charge	13,053	17,305
	<hr/> 88,704	<hr/> 358,110
Prior years' taxation:		
Income tax (over)/under provided	(30)	975
Deferred tax over provided	(904)	(2,285)
	<hr/> 87,770	<hr/> 356,800

5) **Taxation (Continued)**

The effective tax rate of the Group for the current quarter before the adjustment of taxation in respect of prior years, is lower than statutory income tax rate mainly due to tax incentives claimed for the quarter.

The effective tax rate of the Group for the current financial year ended 31 December 2007 before adjustment of taxation in respect of prior years, is lower than the statutory income tax rate mainly due to:

- i) tax incentives claimed for the year;
- ii) non-taxable income arising from gain on disposal of shares and gain on dilution of equity investment in an associate, which is offset by share of losses in an associate;
- iii) lower deferred tax charge due to the reduction in the income tax rate.

6) **Profit on Sale of Unquoted Investments and/or Properties**

The results for the current financial year ended 31 December 2007 do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business.

7) **Quoted Securities other than Securities in Existing Subsidiaries and Associates**

- (a) The dealings of quoted securities for the current quarter and financial year ended 31 December 2007 were as follows:

	<u>Current quarter</u> <u>RM'000</u>	<u>Current financial</u> <u>year ended</u> <u>31 December 2007</u> <u>RM'000</u>
Total purchases at cost	-	330,630

- (b) The details of the investments in quoted shares excluding subsidiaries as at 31 December 2007 are set out below:

	<u>Long Term</u> <u>Investment</u> <u>RM'000</u>	<u>Available-For-Sale</u> <u>Financial Asset</u> <u>RM'000</u>
Total investments at cost	532,332	1,195,076
Total investments at book value	532,332	1,505,362
Total investments at market value	933,140	1,505,362

## 8) *Status of Corporate Proposals Announced*

On 28 December 2007, the Company through CIMB Investment Bank Berhad (“CIMB”) announced a proposal by Resorts World Limited (“RWL”) (an indirect wholly-owned subsidiary of the Company) to undertake a non-renounceable offer for sale (“OFS”) of its entire equity interest of 593,719,711 ordinary shares of USD0.10 each in Genting International Public Limited Company (“GIPLC”) (“Offer Shares”) to the shareholders of the Company (“Proposed OFS”) on a pro-rata basis of 1 Offer Share for every 10 existing ordinary shares of RM0.10 each in the Company held by the shareholders of the Company.

The Proposed OFS is conditional upon the following approvals being obtained:

- (i) the Securities Commission (“SC”); and
- (ii) Bank Negara Malaysia (“BNM”), on behalf of the shareholders of the Company.

All of the above were subsequently obtained. The Company through CIMB announced that both the SC and BNM have approved the Proposed OFS subject to the following SC’s conditions:

- i) CIMB to fully disclose in the prospectus to the Company’s shareholders on the impairment loss of SGD454.6 million suffered by the GIPLC group in 2007 and its effect on the financial performance of the GIPLC group;
- ii) CIMB/RWL to inform the SC upon completion of the Proposed OFS; and
- iii) CIMB/RWL to fully comply with all the relevant requirements pertaining to the implementation of the Proposed OFS as specified in the SC’s Policies and Guidelines on Issue/Offer of Securities.

On 28 February 2008, the Company together with RWL have fixed the offer price of the Offer Share at RM0.88 per Offer Share.

Barring any unforeseen circumstances, RWL expects to complete the Proposed OFS by end of May 2008.

Other than the above, there were no other corporate proposals announced but not completed as at 28 February 2008.

9) **Group Borrowings and Debt Securities**

The details of the Group's borrowings are as set out below:

		<b>As at 31 December 2007</b>
		<b>RM'000</b>
Short term borrowings	Unsecured	175,058

As at 21 February 2008, RM897.2 million of the short term borrowings comprising the zero coupon convertible notes has been converted into new ordinary shares of the Company, whilst RM51.1 million of the zero coupon convertible notes was settled in cash.

10) **Off Balance Sheet Financial Instruments**

There are no off balance sheet financial instruments as at 21 February 2008.

11) **Changes in Material Litigation**

There are no pending material litigations as at 21 February 2008.

12) **Dividend Proposed or Declared**

- (a) (i) A final dividend for the current financial year ended 31 December 2007 has been recommended by the Directors for approval by shareholders.
- (ii) The recommended final dividend, if approved, shall amount to 3.60 sen per ordinary share of 10 sen each, less 26% tax.
- (iii) The final dividend paid in respect of the previous financial year ended 31 December 2006 amounted to 15.0 sen per ordinary share of 50 sen each, less 27% tax (equivalent to 3.0 sen per ordinary share of 10 sen each, less 27% tax).
- (iv) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date.
- (b) Total dividend payable for the current financial year ended 31 December 2007, including the above recommended final dividend, if approved, would amount to 6.48 sen per ordinary share of 10 sen each, comprising an interim dividend of 2.88 sen per ordinary share of 10 sen each, less 27% tax; and a proposed final dividend of 3.60 sen per ordinary share of 10 sen each, less 26% tax.

**13) Earnings per share (“EPS”)**

- (a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter and financial year ended 31 December 2007 are as follows:

	<u>Current quarter</u> <u>RM’000</u>	<u>Current financial</u> <u>year ended</u> <u>31 December 2007</u> <u>RM’000</u>
Profit for the financial year attributable to equity holders of the Company (used as numerator for the computation of Basic and Diluted EPS)	344,094	1,555,654

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and financial year ended 31 December 2007 are as follow:

	<u>Current quarter</u> <u>Number of</u> <u>shares</u>	<u>Current financial</u> <u>year ended</u> <u>31 December 2007</u> <u>Number of</u> <u>shares</u>
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of Basic EPS)	5,463,545,727	5,673,272,647
Adjustment for share options granted under the Executive Share Option Scheme For Eligible Executives of Resorts World Bhd	20,681,760	21,632,682
Adjustment for shares issuable arising from the conversion of Convertible Notes	72,329,074	179,157,378
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	5,556,556,561	5,874,062,707

*(\*) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter and current financial year ended 31 December 2007 excludes the weighted average treasury shares held by the Company.*

**14) Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group’s annual financial statements for the year ended 31 December 2006 was not qualified.

**TAN SRI LIM KOK THAY**  
**Chairman and Chief Executive**  
**RESORTS WORLD BHD**  
28 February 2008