



**Genting Malaysia Berhad**  
(formerly known as 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 2009. The figures for the cumulative period have been audited.

#### **CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

	<b>UNAUDITED INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>Fourth quarter ended 31 December</b>		<b>Financial year ended 31 December</b>	
	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
<b>Revenue</b>	<b>1,275,555</b>	1,329,102	<b>4,991,765</b>	4,886,703
Cost of sales	<b>(764,656)</b>	(769,297)	<b>(2,994,927)</b>	(2,903,918)
<b>Gross profit</b>	<b>510,899</b>	559,805	<b>1,996,838</b>	1,982,785
Other income				
- gain on disposal of long term investment arising from foreign exchange translation	-	682	-	19,784
- others	<b>20,935</b>	37,786	<b>99,540</b>	135,458
Other expenses	<b>(61,992)</b>	(61,350)	<b>(250,066)</b>	(228,540)
Profit from operations before impairment losses	<b>469,842</b>	536,923	<b>1,846,312</b>	1,909,487
Impairment losses	-	(781,502)	<b>(81,315)</b>	(781,502)
<b>Profit/(Loss) from operations</b>	<b>469,842</b>	(244,579)	<b>1,764,997</b>	1,127,985
Finance cost	-	(1)	-	(1,645)
Share of results in jointly controlled entity	<b>(457)</b>	84	<b>(404)</b>	670
<b>Profit/(Loss) before taxation</b>	<b>469,385</b>	(244,496)	<b>1,764,593</b>	1,127,010
Taxation	<b>(111,169)</b>	(143,446)	<b>(441,310)</b>	(493,024)
<b>Profit/(Loss) for the financial period</b>	<b>358,216</b>	(387,942)	<b>1,323,283</b>	633,986
Attributable to:				
Equity holders of the Company	<b>358,320</b>	(387,843)	<b>1,323,701</b>	634,389
Minority interests	<b>(104)</b>	(99)	<b>(418)</b>	(403)
	<b>358,216</b>	(387,942)	<b>1,323,283</b>	633,986
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic earnings/(loss) per share (sen)	<b>6.29</b>	(6.75)	<b>23.18</b>	11.06
Diluted earnings/(loss) per share (sen)	<b>6.28</b>	(6.74)	<b>23.15</b>	10.99

*(The Condensed Consolidated Income Statements should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2008.)*

**GENTING MALAYSIA BERHAD (formerly known as RESORTS WORLD BHD)**  
**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009**

	As at 31.12.2009 RM'000	As at 31.12.2008 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,490,634	3,638,491
Land held for property development	181,534	181,534
Investment properties	292,994	16,552
Leasehold land use rights	115,051	94,357
Intangible asset	11,576	-
Jointly controlled entity	1,460	1,864
Available-for-sale financial asset	1,270,128	415,039
Other long term investments	410,714	242,801
Long term receivables	34,004	11,352
Deferred tax assets	133	-
	<u>5,808,228</u>	<u>4,601,990</u>
<b>Current assets</b>		
Assets classified as held for sale	-	4,582
Inventories	62,026	60,497
Trade and other receivables	186,003	185,554
Amount due from other related companies	18,111	15,332
Amount due from jointly controlled entity	20	-
Short term investments	2,167,216	1,760,187
Bank balances and deposits	3,104,428	2,794,793
	<u>5,537,804</u>	<u>4,820,945</u>
<b>TOTAL ASSETS</b>	<u><u>11,346,032</u></u>	<u><u>9,422,935</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	590,479	590,180
Reserves	10,254,277	8,355,132
Treasury shares	(707,497)	(627,571)
	<u>10,137,259</u>	<u>8,317,741</u>
<b>Minority interests</b>	<u>6,920</u>	<u>7,338</u>
<b>TOTAL EQUITY</b>	<u><u>10,144,179</u></u>	<u><u>8,325,079</u></u>
<b>Non-current liabilities</b>		
Other long term liabilities	104,418	91,303
Deferred tax liabilities	262,419	227,666
	<u>366,837</u>	<u>318,969</u>
<b>Current liabilities</b>		
Trade and other payables	635,300	541,234
Amount due to holding company	14,152	17,265
Amount due to other related companies	54,125	49,534
Amount due to jointly controlled entity	-	116
Taxation	131,439	170,738
	<u>835,016</u>	<u>778,887</u>
<b>TOTAL LIABILITIES</b>	<u><u>1,201,853</u></u>	<u><u>1,097,856</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>11,346,032</u></u>	<u><u>9,422,935</u></u>
<b>NET ASSETS PER SHARE (RM)</b>	<u><u>1.78</u></u>	<u><u>1.45</u></u>

*(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2008.)*

GENTING MALAYSIA BERHAD (formerly known as RESORTS WORLD BHD)  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	Attributable to equity holders of the Company							Minority Interests	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2009</b>	<b>590,180</b>	<b>1,100,164</b>	<b>-</b>	<b>(129,102)</b>	<b>(627,571)</b>	<b>7,384,070</b>	<b>8,317,741</b>	<b>7,338</b>	<b>8,325,079</b>
Foreign exchange differences recognised directly in equity	-	-	-	(18,619)	-	-	(18,619)	-	(18,619)
Available-For-Sale Financial Asset - Fair value movement	-	-	887,932	-	-	-	887,932	-	887,932
Net income and expenses recognised directly in equity	-	-	887,932	(18,619)	-	-	869,313	-	869,313
Profit for the financial period	-	-	-	-	-	1,323,701	1,323,701	(418)	1,323,283
<b>Total recognised income and expenses for the financial period</b>	<b>-</b>	<b>-</b>	<b>887,932</b>	<b>(18,619)</b>	<b>-</b>	<b>1,323,701</b>	<b>2,193,014</b>	<b>(418)</b>	<b>2,192,596</b>
Share based payments under ESOS	-	-	-	57	-	-	57	-	57
Issue of shares	299	5,793	-	-	-	-	6,092	-	6,092
Buy-back of shares	-	-	-	-	(79,926)	-	(79,926)	-	(79,926)
Appropriation:									
Final dividend declared for the year ended 31 December 2008	-	-	-	-	-	(171,534)	(171,534)	-	(171,534)
Interim dividend declared for the year ended 31 December 2009	-	-	-	-	-	(128,185)	(128,185)	-	(128,185)
<b>At 31 December 2009</b>	<b>590,479</b>	<b>1,105,957</b>	<b>887,932</b>	<b>(147,664)</b>	<b>(707,497)</b>	<b>8,408,052</b>	<b>10,137,259</b>	<b>6,920</b>	<b>10,144,179</b>
<b>At 1 January 2008</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>
Foreign exchange differences recognised directly in equity	-	-	-	94,893	-	-	94,893	-	94,893
Available-For-Sale Financial Asset - Fair value movement	-	-	(1,131,006)	-	-	-	(1,131,006)	-	(1,131,006)
Net income and expenses recognised directly in equity	-	-	(1,131,006)	94,893	-	-	(1,036,113)	-	(1,036,113)
Profit for the financial period	-	-	-	-	-	1,415,891	1,415,891	(403)	1,415,488
Impairment loss charged to income statement	-	-	781,502	-	-	(781,502)	-	-	-
<b>Total recognised income and expenses for the financial period</b>	<b>-</b>	<b>-</b>	<b>(349,504)</b>	<b>94,893</b>	<b>-</b>	<b>634,389</b>	<b>379,778</b>	<b>(403)</b>	<b>379,375</b>
Share based payments under ESOS	-	-	-	33	-	-	33	-	33
Issue of shares	7,168	172,490	-	-	-	-	179,658	-	179,658
Buy-back of shares	-	-	-	-	(150,386)	-	(150,386)	-	(150,386)
Appropriation:									
Final dividend declared for the year ended 31 December 2007	-	-	-	-	-	(152,553)	(152,553)	-	(152,553)
Interim dividend declared for the year ended 31 December 2008	-	-	-	-	-	(127,750)	(127,750)	-	(127,750)
<b>At 31 December 2008</b>	<b>590,180</b>	<b>1,100,164</b>	<b>-</b>	<b>(129,102)</b>	<b>(627,571)</b>	<b>7,384,070</b>	<b>8,317,741</b>	<b>7,338</b>	<b>8,325,079</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 2008.)

**GENTING MALAYSIA BERHAD (formerly known as RESORTS WORLD BHD)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

**Financial year  
ended  
31 December**

	2009 RM'000	2008 RM'000
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**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation	1,764,593	1,127,010
Adjustments for:		
Depreciation of property, plant and equipment	270,133	260,180
Finance costs	-	1,645
Interest income	(77,757)	(115,372)
Impairment losses	81,315	781,502
Provision for diminution in value of short term investment	4,874	-
Provision for retirement gratuities	17,795	1,582
Share of results in jointly controlled entity	404	(670)
Gain on disposal of land held for property development	(2,918)	-
Gain on disposal of investments	(21,819)	(19,839)
Other non-cash items and adjustments	(6,867)	263
	265,160	909,291
<b>Operating profit before working capital changes</b>	<b>2,029,753</b>	<b>2,036,301</b>
Net change in current assets	(28,031)	9,174
Net change in current liabilities	98,938	89,625
	70,907	98,799
<b>Cash generated from operations</b>	<b>2,100,660</b>	<b>2,135,100</b>
Net tax paid	(468,839)	(415,845)
Retirement gratuities paid	(5,648)	(6,980)
Other net operating receipts	649	974
	(473,838)	(421,851)
<b>Net Cash Flow From Operating Activities</b>	<b>1,626,822</b>	<b>1,713,249</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Property, plant and equipment	(129,743)	(262,028)
Proceeds from disposal of investments	346,471	521,071
Purchase of investments	(561,550)	(255,674)
Acquisition of subsidiaries*	(281,976)	-
Other investments	94,732	117,962
<b>Net Cash Flow From Investing Activities</b>	<b>(532,066)</b>	<b>121,331</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from issuance of shares	6,092	7,680
Buy-back of shares	(79,926)	(150,386)
Redemption of zero coupon convertible notes	-	(4,674)
Dividend paid	(299,719)	(280,303)
Other financing expenses	-	(3)
<b>Net Cash Flow From Financing Activities</b>	<b>(373,553)</b>	<b>(427,686)</b>

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

	721,203	1,406,894
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	4,542,962	3,051,751
<b>EFFECT OF CURRENCY TRANSLATION</b>	(13,126)	84,317
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>5,251,039</b>	<b>4,542,962</b>

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

Bank balances and deposits	3,104,428	2,794,793
Money market instruments (included in short term investments)	2,146,611	1,748,169
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>5,251,039</b>	<b>4,542,962</b>

*(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2008.)*

**GENTING MALAYSIA BERHAD (formerly known as RESORTS WORLD BHD)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

**\* ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES**

Fair values of net assets acquired and net cash outflow on acquisition of subsidiaries for the financial year ended 31 December 2009 are analysed as follows:

	<b>Asset Acquisition RM'000</b>	<b>Business Combination RM'000</b>	<b>Total asset acquisitions and business combination RM'000</b>
Property, plant and equipment	510	360	870
Investment properties	-	277,000	277,000
Leasehold land use rights	24,032	-	24,032
Inventories	-	106	106
Trade and other receivables	10	318	328
Cash and bank balances	1	1,053	1,054
Deferred taxation	(0)	(22,719)	(22,719)
Other long term liabilities	-	(335)	(335)
Trade and other payables	(66)	(7,475)	(7,541)
Intercompany debt assumed	-	(669)	(669)
Taxation	(3)	(669)	(672)
Goodwill on acquisition	-	11,576	11,576
Total purchase consideration	<b>24,484</b>	<b>258,546</b>	<b>283,030</b>
Less: Cash and bank balances acquired	<b>(1)</b>	<b>(1,053)</b>	<b>(1,054)</b>
Net cash outflow on acquisition of subsidiaries	<b>24,483</b>	<b>257,493</b>	<b>281,976</b>

*(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2008.)*

**GENTING MALAYSIA BERHAD (formerly known as RESORTS WORLD BHD)**  
**NOTES TO THE INTERIM FINANCIAL REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2009**

**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 2008. 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 2008.

**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 interim financial statements for the financial year ended 31 December 2009 related mainly to the impairment losses of the Group’s investments as shown below:

- i) In August 2009, Walker Digital Gaming, LLC (“WDG”) restructured its business operations. Arising from this, the Group reviewed its long term investment in WDG for potential impairment. Consequently, an impairment loss of RM48.6 million, which is the excess of the carrying value over the recoverable amount, has been charged to the Income Statement in the third quarter ended 30 September 2009.
- ii) The Group had accounted for its investment in Genting Hong Kong Limited (formerly known as Star Cruises Limited) (“Genting HK”) as an “available-for-sale financial asset” (“AFS”) in compliance with FRS 139, which is measured at its fair value based on Genting HK’s quoted share prices. Any gain or loss arising from a change in the fair value of the AFS has been recognised directly in equity, through the statement of changes in equity.

Pursuant to paragraph 61 of FRS 139, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. Consequently, the fair value loss of RM30.4 million in the investment in Genting HK is recognised as an impairment loss in the income statement. This fair value loss of RM30.4 million represents the decline in Genting HK’s share price to USD0.08 per share as at 31 March 2009 from the Group’s carrying value of USD0.085 per share as at 31 December 2008.

Subsequently, Genting HK’s share price rose to USD0.26 per share as at 31 December 2009 from the Group’s carrying value of USD0.08 per share as at 31 March 2009. Consequently, a fair value gain of RM887.9 million in the investment in Genting HK is recognised directly in equity through the statement of changes in equity.

Other than the above, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2009.

**d) *Material Changes in Estimates***

There were no material changes in estimates of amounts reported in prior interim periods of the current financial quarter ended 31 December 2009 or that of prior financial years.

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

- i) The Company issued 2,990,000 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 Genting Malaysia Berhad (formerly known as Resorts World Bhd) during the financial year ended 31 December 2009 at the following exercise prices:

<b>Exercise price (RM)</b>	<b>No. of options exercised during the financial year ended 31 December 2009</b>
1.700	65,000
1.898	325,000
1.984	35,000
2.064	2,555,000
2.134	10,000
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	2,990,000

- ii) At the Annual General Meeting of the Company held on 16 June 2009, the shareholders of the Company had approved, amongst others,
- (I) the proposed 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; and
- (II) the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998 to Genting Berhad ("GENT") and persons acting in concert with it from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them, upon the purchase by the Company of its own shares pursuant to the renewal of the authority for the purchase of own shares ("Proposed Exemption").

On 24 June 2009, GENT informed the Company that Securities Commission ("SC") has, on 23 June 2009, approved the Proposed Exemption subject to the requirement that GENT and persons acting in concert with it must at all times disclose to the SC all acquisitions or purchases of the voting shares in the Company made by them in a 12-month period from 23 June 2009.

During the financial year ended 31 December 2009, the Company had repurchased a total of 29,117,500 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM79.9 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 financial year ended 31 December 2009 is as follows:

	<b>RM'000</b>
Final dividend for the financial year ended 31 December 2008 paid on 21 July 2009 4.0 sen less 25% tax per ordinary share of RM0.10 each	171,534
Interim dividend for the financial year ended 31 December 2009 paid on 21 October 2009 3.0 sen less 25% tax per ordinary share of RM0.10 each	128,185
	<hr/>
	299,719

**g) Segment Information**

Segment analysis for the financial year ended 31 December 2009 is set out below:

	<u>Leisure &amp; Hospitality</u> <u>RM'000</u>	<u>Property</u> <u>RM'000</u>	<u>Others</u> <u>RM'000</u>	<u>Elimination</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
<b>Revenue</b>					
External	4,925,020	3,869	62,876	-	4,991,765
Inter segment	1,556	5,358	67,267	(74,181)	-
	<u>4,926,576</u>	<u>9,227</u>	<u>130,143</u>	<u>(74,181)</u>	<u>4,991,765</u>
<b>Results</b>					
<b>Segment profit</b>	1,727,630	2,252	38,673		1,768,555
Interest income					77,757
Share of results in jointly controlled entity					(404)
Impairment losses					(81,315)
<b>Profit before taxation</b>					<u>1,764,593</u>
Taxation					(441,310)
<b>Profit for the financial period</b>					<u>1,323,283</u>

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

There was no valuation of property, plant and equipment since the financial year ended 31 December 2008.

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

There were no material events subsequent to the end of current financial year ended 31 December 2009 that have not been reflected in this interim financial report.

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

On 8 December 2009, the Company entered into sale and purchase agreements with Genting Berhad ("GENT") to acquire the entire issued and paid-up share capitals of Oakwood Sdn Bhd ("Oakwood") and Genting Highlands Tours and Promotion Sdn Bhd ("GHTP") for a cash consideration of RM212.7 million and RM15.9 million ("Acquisitions"), respectively. As part of the Acquisitions, the Company paid to GENT the outstanding advances owing by Oakwood and GHTP to GENT of RM55.5 million. The Acquisitions, together with the settlement of outstanding advances, were duly completed on 11 December 2009.

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

There were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2008.

**l) Capital Commitments**

Capital commitments not provided for in the financial statements as at 31 December 2009 are as follows:

	<b>RM'000</b>
Authorised property, plant and equipment expenditure not provided for in the financial statements:	
- Contracted	168,286
- Not contracted	335,902
	<u>504,188</u>



**m) Significant Related Party Transactions**

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the quarter and financial year ended 31 December 2009 are as follows:

	<b>Current quarter RM'000</b>	<b>Current financial year RM'000</b>
i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	<u>104,409</u>	<u>411,933</u>
ii) Licensing Fee for the use of "Genting" and "Awana" logo charged by GENT to the Group.	<u>44,534</u>	<u>171,468</u>
iii) Provision of GENT Group Management and Support Service by GENT Group to the Group.	<u>1,240</u>	<u>4,370</u>
iv) Rental charges and related services by GENT Group to the Group.	<u>959</u>	<u>3,836</u>
v) International Sales and Marketing services provided by Genting Singapore PLC (formerly known as Genting International P.L.C.) ("GENS") to the Group.	<u>14,638</u>	<u>48,453</u>
vi) Provision of management and promotion of loyalty programme by a wholly-owned subsidiary of GENS to the Group.	<u>1,296</u>	<u>3,763</u>
vii) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENS Group to the Group.	<u>5,723</u>	<u>21,472</u>
viii) Provision of information technology technical support services by GENS Group to the Group.	<u>1,441</u>	<u>5,929</u>
ix) Provision of information technology services for ad hoc projects by GENS Group to the Group.	<u>247</u>	<u>2,453</u>
x) Provision of Customer Interaction Centre services by a wholly-owned subsidiary of GENS Group to the Group.	<u>3,008</u>	<u>9,640</u>
xi) Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	<u>349</u>	<u>1,382</u>
xii) Acquisitions of the entire issued and paid-up share capital of Oakwood and GHTP		

On 8 December 2009, the Company entered into sale and purchase agreements with GENT to acquire the entire issued and paid-up share capital of Oakwood and GHTP for a cash consideration of RM212.7 million and RM15.9 million ("Acquisitions"), respectively. As part of the Acquisitions, the Company paid to GENT the outstanding advances owing by Oakwood and GHTP to GENT of RM55.5 million. The Acquisitions, together with the settlement of outstanding advances, were completed on 11 December 2009.

**GENTING MALAYSIA BERHAD (formerly known as RESORTS WORLD BHD)**  
**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31**  
**DECEMBER 2009**

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

**1) Review of Performance**

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER		Var %	PRECEDING QUARTER		Var %	FINANCIAL YEAR ENDED 31 December		
	4Q2009 RM'Mil	4Q2008 RM'Mil		3Q2009 RM'Mil	2009 RM'Mil		2008 RM'Mil	Var %	
<b>Revenue</b>									
Leisure & Hospitality	<b>1,260.8</b>	1,323.5	-5%	1,324.2	-5%	<b>4,925.0</b>	4,857.3	1%	
Property	<b>1.0</b>	1.0	-	0.9	11%	<b>3.9</b>	5.0	-22%	
Gain on sale of investments	<b>3.1</b>	-	+>100%	0.2	+>100%	<b>21.8</b>	-	+>100%	
Others	<b>10.7</b>	4.6	+>100%	10.6	1%	<b>41.1</b>	24.4	68%	
	<b>1,275.6</b>	1,329.1	-4%	1,335.9	-5%	<b>4,991.8</b>	4,886.7	2%	
<b>Profit before tax</b>									
Leisure & Hospitality	<b>442.9</b>	505.8	-12%	493.1	-10%	<b>1,727.6</b>	1,775.3	-3%	
Property	<b>(0.9)</b>	0.4	->100%	0.1	->100%	<b>2.3</b>	0.8	+>100%	
Gain on sale of investments	<b>3.1</b>	0.7 (*)	+>100%	0.2	+>100%	<b>21.8</b>	19.8 (*)	10%	
Others	<b>4.8</b>	(1.3)	+>100%	6.6	-27%	<b>16.9</b>	(1.8)	+>100%	
	<b>449.9</b>	505.6	-11%	500.0	-10%	<b>1,768.6</b>	1,794.1	-1%	
Interest income	<b>20.0</b>	31.3	-36%	19.2	4%	<b>77.7</b>	115.3	-33%	
Finance cost	-	-	-	-	-	-	(1.6)	+100%	
Share of results in jointly controlled entity	<b>(0.5)</b>	0.1	->100%	(0.0)	->100%	<b>(0.4)</b>	0.7	->100%	
Impairment losses	-	(781.5)	+100%	(48.6)	+100%	<b>(81.3)</b>	(781.5)	90%	
	<b>469.4</b>	(244.5)	+>100%	470.6	0%	<b>1,764.6</b>	1,127.0	57%	

(\*) This represents the gain on disposal of long term investment arising from foreign exchange translation.

**a) Quarter ended 31 December 2009 compared with quarter ended 31 December 2008**

Total revenue decreased by 4% to RM1,275.6 million mainly due to weaker luck factor in the premium players business in spite of higher volume of business.

Profit before tax was RM469.4 million during the quarter ended 31 December 2009 compared with loss before tax of RM244.5 million during the quarter ended 31 December 2008 mainly due to impairment loss of RM781.5 million in the quarter ended 31 December 2008 arising from the Group's investment in available-for-sale financial assets ("AFS").

Excluding this impairment loss, profit before tax would have decreased by 13% mainly due to the following:

- weaker luck factor in the premium players business; and
- lower interest income this quarter.

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

### **b) Financial year ended 31 December 2009 compared with financial year ended 31 December 2008**

Total revenue increased by 2% to RM4,991.8 million mainly attributable to the higher volume of business although the luck factor in the premium players business was weaker during the financial year ended 31 December 2009.

Profit before tax was RM1,764.6 million, which is higher by 57% mainly due to the following:

- impairment loss of RM781.5 million arising from the Group's investment in AFS in last year; offset by
- impairment losses arising from the Group's long term investment of RM48.6 million and investment in AFS of RM30.4 million this year as mentioned in Part 1(c) above.

Excluding these impairment losses, profit before tax would have decreased by 3% to RM1,845.9 million from last year's profit before tax of RM1,908.5 million. The decrease was mainly due to weaker luck factor in the premium players business this year and lower interest income.

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

The Group registered a slightly lower profit before taxation of RM469.4 million in the current quarter ended 31 December 2009 compared with RM470.6 million in the preceding quarter ended 30 September 2009.

The lower profit before tax was mainly attributable to:

- weaker luck factor in the premium players business;
- mitigated by impairment loss of RM48.6 million arising from long term investment as mentioned in Part 1(c) above in the preceding quarter.

### **3) Prospects**

Prospects for the leisure and hospitality industry in 2010 are expected to improve as the regional tourism market will continue to grow with new attractions, affordable air travel and rising affluence. Whilst the industry becomes more competitive, the Group will continue to develop and implement innovative strategies to increase visitations to Resorts World Genting.

### **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 2009 are as follows:

	<u>Current quarter ended 31 December 2009</u>	<u>Current financial year ended 31 December 2009</u>
	<u>RM'000</u>	<u>RM'000</u>
Current taxation charge:		
Malaysian income tax charge	108,608	448,116
Foreign income tax charge	115	115
Deferred tax charge	2,421	8,607
	<hr/> 111,144	<hr/> 456,838
Prior years' taxation:		
Income tax over provided	(14)	(18,823)
Deferred tax under provided	39	3,295
	<hr/> 111,169	<hr/> 441,310

The effective tax rate of the Group for the current quarter ended 31 December 2009 (before the adjustment of taxation in respect of prior years) is lower than the statutory tax rate mainly due to tax incentives and taxable income which is subject to different tax regime.

The effective tax rate of the Group for the current financial year ended 31 December 2009 (before the adjustment of taxation in respect of prior years) is higher than the statutory rate mainly due to the impairment losses of investment in long term investment and available-for-sale financial asset and non-deductible expenses; mitigated by taxable income which is subject to different tax regime and tax incentives.

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

The results for the financial year ended 31 December 2009 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

(a) The dealings of quoted securities for the current quarter and financial year ended 31 December 2009 were as follows:

	<u>Current quarter ended 31 December 2009</u>	<u>Current financial year ended 31 December 2009</u>
	<u>RM'000</u>	<u>RM'000</u>
Total purchases at cost	25,755	236,930
Total sale proceeds	27,706	240,974
Gain on disposal	<hr/> 1,951	<hr/> 17,796

(b) The details of the investments in quoted shares excluding subsidiaries as at 31 December 2009 are set out below:

	<u>Available-For-Sale Financial Asset</u>	<u>Investment in Quoted Shares</u>
	<u>RM'000</u>	<u>RM'000</u>
Total investments at cost	1,195,076	25,844
Total investments at book value	1,270,128	20,605
Total investments at market value	<hr/> 1,270,128	<hr/> 21,391

**8) Status of Corporate Proposals Announced**

There were no other corporate proposals announced but not completed as at 18 February 2010.

**9) Group Borrowings and Debt Securities**

There are no borrowings and debt securities as at 18 February 2010.

**10) Off Balance Sheet Financial Instruments**

As at 18 February 2010, the Group has the following off balance sheet financial instrument:

Call Option

On 26 November 2008, the Company announced that RWL had entered into, amongst others, a call option agreement ("Option Agreement") with KHD Digital Limited ("KHD") where KHD had granted a call option for a cash consideration of USD1 ("Call Option") for RWL to acquire, within a period of eighteen months from the date of the Option Agreement, the entire issued and paid-up share capital of Karridale Limited at an exercise price of USD27.0 million. As at 18 February 2010, RWL has not exercised the Call Option.

Other than the above, there are no off balance sheet financial instruments as at 18 February 2010.

**11) Changes in Material Litigation**

There are no pending material litigations as at 18 February 2010.

**12) Dividend Proposed or Declared**

- (a) (i) A final dividend for the current financial year ended 31 December 2009 has been recommended by the Directors for approval by shareholders.
  - (ii) The recommended final dividend, if approved, shall amount to 4.30 sen per ordinary share of 10 sen each, less 25% tax.
  - (iii) The final dividend paid in respect of the previous financial year ended 31 December 2008 amounted to 4.00 sen per ordinary share of 10 sen each, less 25% 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 2009, including the above recommended final dividend, if approved, would amount to 7.30 sen per ordinary share of 10 sen each, comprising an interim dividend of 3.00 sen per ordinary share of 10 sen each, less 25% tax; and a proposed final dividend of 4.30 sen per ordinary share of 10 sen each, less 25% 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 2009 are as follows:

	<u>Current quarter ended 31 December 2009</u> <u>RM'000</u>	<u>Current financial year ended 31 December 2009</u> <u>RM'000</u>
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	358,320	1,323,701

- (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 2009 are as follows:

	<u>Current quarter ended 31 December 2009</u> <u>Number of Shares ('000)</u>	<u>Current financial year ended 31 December 2009</u> <u>Number of Shares ('000)</u>
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,697,664	5,710,754
Adjustment for share options granted under the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad (formerly known as Resorts World Bhd)	9,709	7,763
Weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,707,373	5,718,517

(\*) The weighted average number of ordinary shares of RM0.10 each in issue during the financial year ended 31 December 2009 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 2008 was not qualified.

**TAN SRI LIM KOK THAY**  
Chairman and Chief Executive  
**GENTING MALAYSIA BERHAD**  
(formerly known as RESORTS WORLD BHD)  
25 February 2010