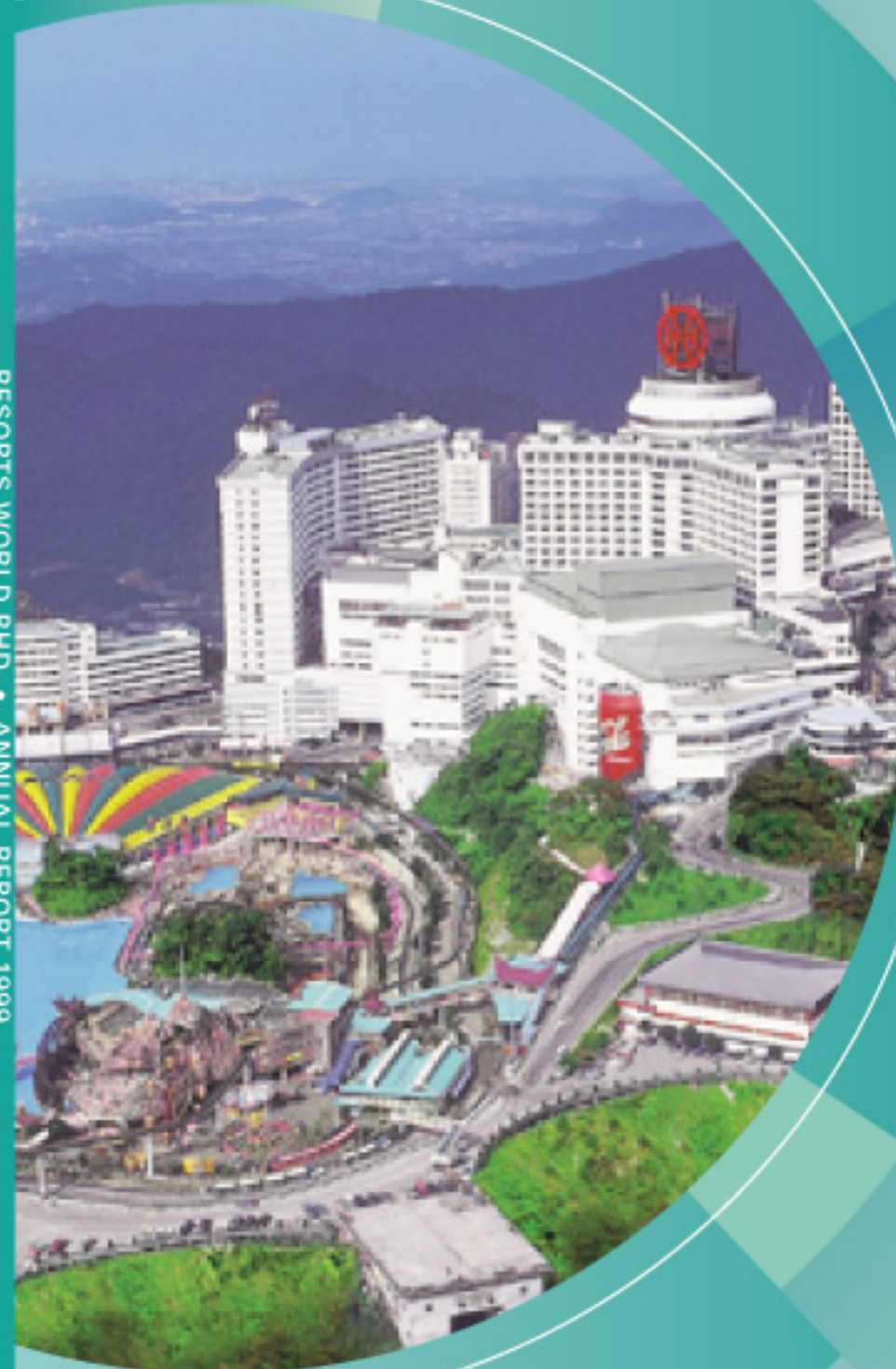




RESORTS WORLD BHD
(59019-U)

RESORTS WORLD BHD • ANNUAL REPORT 1999



ANNUAL
REPORT

1999



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NOTICE OF

Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of the Company will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 29 June 2000 at 10.00 a.m.

BUSINESS

1. To receive and adopt the Accounts for the financial year ended 31 December 1999 and the Directors' and Auditors' Reports thereon. **(Resolution 1)**
2. To sanction the declaration of a final dividend. **(Resolution 2)**
3. To approve Directors' fees of RM316,800 for the financial year ended 31 December 1999 (1998 - RM288,000). **(Resolution 3)**
4. To re-elect Directors:
 - Tun Mohammed Hanif bin Omar **(Resolution 4)**
 - Tan Sri Alwi Jantan **(Resolution 5)**
5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

"That Tan Sri Lim Goh Tong, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 6)**

"That Dato' Siew Nim Chee, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 7)**
6. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**
7. To transact any other business of which due notice shall have been given.

By Order of the Board
TAN WOUI MENG
Secretary

Kuala Lumpur
6 June 2000

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.

CORPORATE

Diary

1999		2000	
24 February	Announcement of Preliminary Results for the financial year ended 31 December 1998.	29 February	Announcement of the Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 1999.
16 March	Announcement of the Proposed Extension of the exercise period for an additional five (5) years for the outstanding share option granted under The Resorts World Employees' Share Option Scheme for Executives ("Proposed ESOS Extension").	12 April	Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 1999 and the Twentieth Annual General Meeting.
13 April	Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 1998 and the Nineteenth Annual General Meeting.		Announcement of the following:
14 April	Announcement of the appointment of Mr Justin Tan Wah Joo as an Executive Director and resignation of Mr Quah Chek Tin as Director of the Company.		a. Proposed subscription of securities convertible into equity shares of Star Cruises PLC
27 April	Notice to Shareholders of the Nineteenth Annual General Meeting and Extraordinary General Meeting in respect of the Proposed ESOS Extension.		b. Proposal for purchase of own shares ("Proposed Share Buy-Back")
12 May	Nineteenth Annual General Meeting and Extraordinary General Meeting in respect of the Proposed ESOS Extension.		c. Proposed acquisition by Genting Centre of Excellence Sdn Bhd of a parcel of leasehold land in Genting Highlands, Bentong, Pahang Darul Makmur measuring approximately 7.513 acres from Tan Sri Lim Goh Tong and disposal by Genting Highlands Berhad of two (2) parcels of freehold land in Genting Highlands, Bentong, Pahang Darul Makmur measuring approximately 7.513 acres to Tan Sri Lim Goh Tong and/or his nominee(s) ("Proposed Land Transactions")
	Announcement of the appointment of PricewaterhouseCoopers as auditors of the Company in place of the retiring auditors, Deloitte Touche Tohmatsu.	19 May	Proposed Cash Subscription by Resorts World Limited of up to US\$480 million in new equity shares and/or new securities convertible into equity shares of Star Cruises PLC.
30 July	Announcement of Interim Results for the half-year ended 30 June 1999.	25 May	Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2000.
	Announcement of the Entitlement Date for the Interim Dividend in respect of the half-year ended 30 June 1999.	6 June	Notice to Shareholders of the Twentieth Annual General Meeting and Extraordinary General Meeting in respect of the following:
30 November	Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 1999.		a. Proposed Amendments to the Memorandum and Articles of Association to facilitate the Proposed Share Buy-Back ("Proposed Amendments")
29 December	Announcement of the Company's Y2K readiness compliance.		b. Proposed Share Buy-Back
			c. Proposed Land Transactions
		29 June	Twentieth Annual General Meeting and Extraordinary General Meeting in respect of the following:
			a. Proposed Amendments
			b. Proposed Share Buy-Back
			c. Proposed Land Transactions

DIVIDENDS

		Announcement	Entitlement Date	Payment
1998	Final - 9.0 sen less tax	24 February 1999	21 May 1999	14 June 1999
1999	Interim - 8.0 sen less tax	30 July 1999	30 September 1999	25 October 1999
1999	Proposed Final - 10.0 sen less tax	29 February 2000	7 July 2000	27 July 2000*

* Upon approval of Shareholders at the Twentieth Annual General Meeting

BOARD OF DIRECTORS & Corporate Information



Tan Sri Lim Goh Tong
Chairman and Chief Executive

First row from left:

- **Tun Mohammed Hanif bin Omar**
Deputy Chairman
- **Dato' Lim Kok Thay**
Managing Director
- **Tan Sri Alwi Jantan**
Executive Director
- **Mr Justin Tan Wah Joo**
Executive Director

Second row from left:

- **Mr Goh Sin Huat**
Director
- **Dato' Siew Nim Chee**
Director
- **Tan Sri Dato' Wan Sidek bin Hj Wan Abdul Rahman**
Director



PRINCIPAL EXECUTIVE OFFICERS

Tan Sri Lim Goh Tong
Chairman and Chief Executive

Tun Mohammed Hanif bin Omar
Deputy Chairman

Dato' Lim Kok Thay
Managing Director

Tan Sri Alwi Jantan
Executive Vice President
- Public Affairs & Human Resources

Mr Justin Tan Wah Joo
Executive Vice President - Leisure & Hospitality

Mr Lee Choong Yan
Executive Vice President - Resorts

Colonel (R) Dato' Cheng Wah
Senior Vice President - Property Development

Mr Wong Yun On
Senior Vice President - Hotel Operations

Encik Rosli bin Kamili
Senior Vice President - Awana & Leisure

Dato' Anthony Yeo Keat Seong
Senior Vice President
- Public Relations & Human Resources

Mr Jeffrey Teoh Kak Siew
Senior Vice President - Casino Marketing

Mr Lim Eng Ming
Senior Vice President - Casino Operations

AUDIT COMMITTEE

Dato' Siew Nim Chee
Chairman/Independent Non-Executive Director

Mr Goh Sin Huat
Member/Independent Non-Executive Director

Dato' Lim Kok Thay
Member

SECRETARY

Mr Tan Wooi Meng

REGISTERED OFFICE

24th Floor, Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel: (03) 2161-2288
<http://www.genting.com.my>

REGISTRARS

Genting Management and Consultancy Services Sdn Bhd
23rd Floor, Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel: (03) 2161-2288

AUDITORS

PricewaterhouseCoopers
(Public Accountants)

CHAIRMAN'S STATEMENT

Penyata Pengerusi

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Accounts of the Resorts World Group of Companies ("Group") for the financial year ended 31 December 1999.

PERFORMANCE REVIEW

During the year under review, the Group continued to operate in a challenging business environment which has adversely affected the performance of the Group resulting in a decline of its operating revenue by 13% to RM2,178.5 million. Profit before share of results of the associated company and exceptional items declined by 18% to RM561.9 million. The lower operating revenue and profit was mainly attributed to cautious consumer spending particularly in the first half of the year despite improving economic conditions.

The Group registered a profit before taxation of RM648.1 million and basic earnings per share of 59.2 sen for the year of 1999 compared to RM371.8 million and 13.6 sen respectively in 1998. However, the 1998 figures

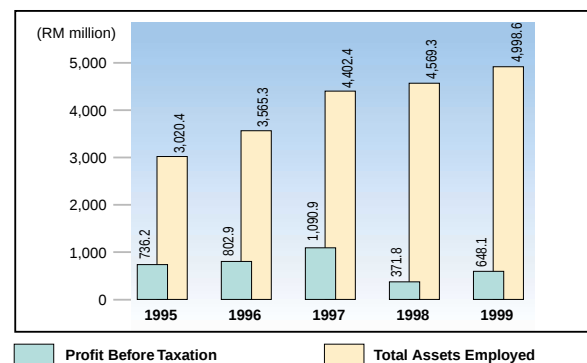
Saya bagi pihak Lembaga Pengarah dengan sukacitanya, membentangkan Laporan Tahunan dan Akaun-akaun Syarikat-syarikat dalam Kumpulan Resorts World ("Kumpulan") yang telah diaudit bagi tahun kewangan berakhir 31 Disember 1999.

TINJAUAN PRESTASI

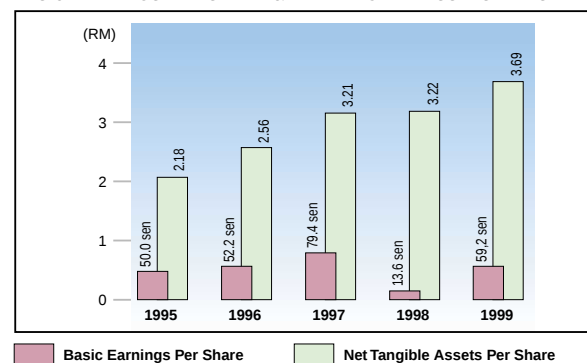
Pada tahun dalam kajian, Kumpulan terus menghadapi situasi perniagaan mencabar yang telah memburukkan prestasi Kumpulan mengakibatkan kejatuhan dalam hasil kendalian syarikat sebanyak 13% kepada RM2,178.5 juta. Keuntungan sebelum sebahagian keputusan dari syarikat sekutu dan perkara terkecuali menurun sebanyak 18% kepada RM561.9 juta. Keuntungan dan hasil kendalian yang rendah ini adalah terutamanya disebabkan oleh perbelanjaan konsumen secara berhati-hati terutama pada setengah tahun pertama walaupun keadaan ekonomi semakin pulih.

Kumpulan telah mencatatkan keuntungan sebelum cukai sebanyak RM648.1 juta dan pendapatan asas sesaham sebanyak 59.2 sen bagi tahun 1999 berbanding dengan RM371.8 juta dan 13.6 sen masing-masing pada tahun 1998. Bagaimanapun, angka-angka tahun 1998 tidak boleh

PROFIT BEFORE TAXATION & TOTAL ASSETS EMPLOYED



BASIC EARNINGS PER SHARE & NET TANGIBLE ASSETS PER SHARE



FINANCIAL HIGHLIGHTS

Year ended 31 December	1999 RM million	1998 RM million	Change %
Operating revenue	2,178.5	2,514.9	(13)
Profit before taxation	648.1	371.8	74
Profit after taxation	645.8	149.4	332
Profit attributable to shareholders	645.8	149.0	333
Shareholders' funds	4,025.8	3,521.5	14
Total assets employed	4,998.6	4,569.3	9
Basic earnings per share (sen)	59.2	13.6	335
Diluted earnings per share (sen)	59.1	13.6	335
Net dividend per share (sen)	13.0	12.2	7
Dividend cover (times)*	4.6	1.1	318
Net tangible assets per share (RM)	3.69	3.22	15
Return (after tax and minority interests) on average shareholders' funds (%)	17.1	4.2	307

* Computed based on profit after taxation and minority interests.

CHAIRMAN'S STATEMENT

Penyata Pengerusi

are not comparable as they included an exceptional item of RM358.8 million being goodwill written off on the acquisition of investment in an associated company.

DIVIDENDS

An interim dividend of 8.0 sen less 28% tax per ordinary share of 50 sen each, amounting to RM62.9 million was paid on 25 October 1999.

For the financial year ended 31 December 1999, the Board of Directors recommend a final dividend of 10.0 sen less 28% tax per ordinary share of 50 sen each for the approval of shareholders at the forthcoming Twentieth Annual General Meeting. The total net dividend for the year will amount to RM141.5 million.

CORPORATE AND BUSINESS DEVELOPMENTS

During the year, the Group affirmed its focus on enhancing Genting Highlands Resort ("Resort") as the City of Entertainment by adding new and high quality facilities and attractions, such as new theme park rides and attractions and extravaganza shows.

The Group has commenced the construction of a new hotel complex with a multi-level car park to meet the expected increase in demand for accommodation at the Resort, particularly from foreign tourists. The new hotel is expected to add 1,000 rooms to the existing room inventory at the Resort by the end of year 2000 and additional rooms will be progressively added during subsequent construction phases.

In our continual focus on safe and convenient accessibility, the road infrastructure to the Resort was improved and upgraded with the completion of a new outer ring road around the Resort in August 1999 and the construction of a dual carriage highway from the foothill to Awana Genting Highlands.

During the year, the Group embarked on a programme to improve its information technology infrastructure with the development of the Genting Hospitality Property Management System in collaboration with Hewlett-Packard Sales (M) Sdn Bhd, Microsoft (M) Sdn Bhd and NT Software Sdn Bhd. This, together with the Customer Relationship

dibandingkan kerana mereka termasuk perkara terkecuali berjumlah RM358.8 juta hasil pelupusan muhibah untuk pelaburan di dalam sebuah syarikat sekutu.

DIVIDEN

Dividen interim sebanyak 8.0 sen tolak 28% cukai bagi setiap saham biasa bernilai 50 sen sesaham, yang berjumlah RM62.9 juta telah dibayar pada 25 Oktober 1999.

Bagi tahun kewangan berakhir 31 Disember 1999, Lembaga Pengarah mencadangkan dividen akhir sebanyak 10.0 sen tolak 28% cukai bagi saham biasa bernilai 50 sen sesaham, tertakluk kepada kelulusan daripada para pemegang saham di Mesyuarat Agung Tahunan Kedua Puluh yang akan datang. Dividen bersih bagi tahun ini akan berjumlah RM141.5 juta.

KORPORAT DAN PEMBANGUNAN PERNIAGAAN

Pada tahun dalam kajian, Kumpulan memperkukuhkan fokusnya dalam mempertingkatkan taraf Genting Highlands Resort ("Resort") sebagai Genting - Kota Kerian dengan menambahkan kemudahan-kemudahan berkualiti tinggi seperti tarikan-tarikan dan permainan baru di Taman Tema serta pertunjukan ekstravaganza.

Kumpulan telah memulakan pembinaan sebuah kompleks hotel baru dengan ruangan tempat letak kereta bertingkat untuk memenuhi permintaan penginapan yang semakin meningkat di Resort, terutamanya dari pelancong-pelancong luar negara. Hotel baru ini dijangka akan menambahkan 1,000 bilik kepada inventori bilik yang sedia ada di Resort sebelum akhir tahun 2000 dan bilik-bilik tambahan akan dibina secara berperingkat dalam fasa-fasa pembinaan seterusnya.

Dalam fokus berterusan kami untuk perhubungan yang selamat dan selesa, infrastruktur jalan ke Resort telah diperbaiki dan dinaikkan taraf dengan pembinaan jalan lingkar luar sekitar Resort pada bulan Ogos 1999 dan pembinaan lebuh raya duaan dari kaki bukit ke Awana Genting Highlands.

Pada tahun dalam kajian, Kumpulan telah memulakan satu program untuk mempertingkatkan infrastruktur teknologi maklumat dengan pembangunan Sistem Pengurusan Keraian Hartanah Genting dengan kerjasama Hewlett-Packard Sales (M) Sdn Bhd, Microsoft (M) Sdn Bhd dan NT

CHAIRMAN'S STATEMENT

Penyata Pengerusi

Management initiative will allow more efficient delivery of reservations and guest information to further improve the quality of services to the hotel guests.

PROSPECTS

With improvement in the regional economies, the outlook for growth in domestic and foreign tourism is expected to be positive. The Group is committed in positioning the Resort as an all-round family holiday destination and will continue to implement development programmes to enhance its facilities and infrastructure. With the equity interest in Star Cruises PLC ("Star Cruises"), the Group expects to capitalise on synergistic benefits in the cross-selling and promotion of the Genting and Awana brand names with cruise itineraries which will contribute to the Group's financial performance.

During the year, Star Cruises acquired NCL Holding ASA, the fourth largest cruise operator in the world. Following this acquisition, Star Cruises is now the first global cruise operator with cruise itineraries all over the world. This will provide further invaluable synergistic benefits to the Group.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders, customers, various authorities and business associates for their continuous support and confidence in the Group. My appreciation is also extended to the management and employees for their contribution, commitment, and support in 1999 and may they continue to support the Group in this new century.

TAN SRI LIM GOH TONG

Chairman and Chief Executive
12 April 2000

Software Sdn Bhd. Ini, bersama-sama dengan inisiatif Pengurusan Perhubungan Pelanggan akan membolehkan penyampaian tempahan dan maklumat pelanggan yang lebih cekap untuk mempertingkatkan lagi kualiti perkhidmatan kepada pelanggan-pelanggan hotel.

PROSPEK

Dengan pemulihan dalam ekonomi serantau, pandangan untuk pertumbuhan dalam pelancongan dalam dan luar negeri dijangka positif. Kumpulan akan terus melaksanakan program-program pembangunan dalam meningkatkan taraf kemudahan-kemudahan dan infrastruktur di Resort. Sumber-sumber akan terus diperuntukkan untuk menempatkan Resort sebagai sebuah destinasi percutian keluarga yang menyeluruh. Dengan kepentingan ekuiti di Star Cruises PLC ("Star Cruises"), Kumpulan mengharapkan untuk memodalkan faedah-faedah sinergi di dalam penjualan silang dan promosi jenama Genting dan Awana dengan jadual pelayaran yang akan menyumbang kepada prestasi kewangan Kumpulan.

Pada tahun dalam kajian, Star Cruises telah memperolehi NCL Holding ASA, operator pelayaran yang keempat terbesar di dunia. Ekoran dari pemerolehan ini, Star Cruises kini merupakan operator pelayaran global yang pertama dengan jadual pelayaran di seluruh dunia. Ini akan terus menyumbangkan faedah sinergi untuk Kumpulan.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin mengucapkan ribuan terima kasih kepada para pemegang saham kami, pelanggan-pelanggan, pelbagai pihak berkuasa dan rakan-rakan perniagaan di atas sokongan serta keyakinan mereka yang berterusan terhadap Kumpulan. Penghargaan saya turut disampaikan kepada pihak pengurusan dan kakitangan di atas sumbangan, komitmen dan sokongan mereka pada tahun 1999 dan semoga mereka akan terus memberi sokongan kepada Kumpulan di abad baru.

TAN SRI LIM GOH TONG

Pengerusi dan Ketua Eksekutif
12 April 2000

REVIEW OF Operations



Genting Highlands Resort at night

The Odyssey - a journey through space and time at the Genting International Showroom

GENTING HIGHLANDS RESORT

GENTING - CITY OF ENTERTAINMENT

Affirming the quality of our facilities, services and employees, Genting Highlands Resort - City of Entertainment, was awarded the Gold Award 1999 by World Asia Media ("WAM") for "The Best Family & Entertainment Resort in Malaysia 1999".

The 6,000-seat *Arena of Stars* at Genting Highlands Resort ("Resort"), is recognised as the prime venue for spectacular concerts and other entertainment events in Malaysia. International artistes, such as Alan Tam, Roman Tam, Coco Lee, Andy Hui, Vanessa-Mae, Chyi Chin and Jeff Chang performed at the *Arena of Stars*. Other entertainment extravaganzas staged included Astro Talent Quest 1999 with Taiwan's heartthrob Wang Lee Hom and MTV Syok 100 Retrospective which featured Sheila Majid, Innuendo, Ning Baizura, Erra Fazira and Indigo, among others.

The highly successful RM18 million ringgit production "Harary ImagineNation", which featured Franz Harary, one of the world's best illusionists, ended its run in November 1999 at the 1,800-seat Genting International Showroom. Subsequently, another multi-million ringgit world-class production, "Odyssey" featuring world-renowned magicians Greg Frewin and Juliana Chen was staged, enthralling the audience with many dazzling and spectacular acts.

The prestigious Miss Malaysia/Universe Pageant 1999 was held in the *Arena of Stars*, where a banquet was served for invited patrons. The *Arena of Stars* was also the venue of the 9th Malaysia National Lion Dance Championship.

Major sports events such as the 11th stage of world-renowned cycling event *Le Tour de Langkawi* 1999, the 3rd Southeast Asia Women's Basketball Championship 1999 and the 1999 World Grand Prix Women's Volleyball were held at the Resort during the year.

HOTELS

In 1999, the four hotels at the Resort maintained an overall occupancy rate of 84% with a total of 883,000 room nights sold despite the difficult economic conditions.

Genting Hotel is the first hotel to be awarded the prestigious MS ISO 9002 certification for the category of Rooms, Food and Beverage and Laundry Divisions in October 1999.

In our continuous efforts to provide the best services to our valued customers, various facilities were enhanced such as upgrading the lifts in Genting Hotel to high speed lifts and providing internet access to the hotel guests.

REVIEW OF

Operations



The Peak - One of the best dining restaurants in 1999



*Space Adventure (left),
Genting Splash - the first water park 6,000 feet above sea level (right)*

CONVENTIONS

The Resort continues to be a key business venue for Meetings, Incentives, Conferences and Exhibitions (M.I.C.E) with the capacity to accommodate up to 10,200 conventioners. Some of the major conventions held were International Ann Koai Function and the International Hainan Function. Other major corporate conventioners were Aiwa Dealers, National Panasonic, John Hancock Life Insurance, and Aetna Universal Insurance.

A total of 1,225 functions were held at the Resort during the year.

FOOD & BEVERAGE

In 1999, the Resort operated a total of 33 food and beverage outlets (including Awana Genting Highlands) and served 8 million covers. In response to the difficult operating conditions, the Resort adopted numerous strategies including the revision of operating days/hours during low seasons and giving more value to our patrons. New fast food outlets operated by third parties, namely, The Coffee Bean & Tea Leaf and Delifrance were opened during the year. Due to the overwhelming popularity of its pioneer outlet at Highlands Hotel, *Genting World Kafe* opened another new outlet at Theme Park Hotel in December 1999.

The Peak, our western fine dining restaurant and *Genting Palace*, our Chinese fine dining venue were recognised as "One of the Best Dining Restaurants 1999" by the Malaysia Tatler, while one of our talented executive chefs was awarded the Gold Award 1999 for "The Best Local Chef In Malaysia" category by WAM.

GENTING THEME PARK

During the year, several new attractions were added to the Outdoor Theme Park such as *Genting Splash*, the only water park at 6,000 feet above sea level that has a heated children's play pool, an Action River, and a Wave Pool. Another new attraction is "The Double Deck Carousel" at the new *Millennium Square*, being the first in Malaysia that has more than 1,000 light bulbs.

Other new attractions at the Outdoor Theme Park include the *Millennium Park*, *Dancing Fountain*, *Green House* and *Space Adventure*.

Many fun-filled entertainment events were organised at the Theme Park during the school holidays which included the International Clown Festival featuring foreign and local clowns/entertainers and the Gift Stationery and Handicraft Fair.

REVIEW OF

Operations

INFRASTRUCTURE & TRANSPORTATION

During the year, continuous efforts in improving and upgrading access routes to the Resort were made. These included the completion of the outer ring road around the Resort in August 1999 and the construction of the dual carriage highway from the foothill to Awana Genting Highlands, scheduled to be completed in the first half of 2000. The Genting Sempah tunnel bypass road to the Resort, constructed by KL-Karak Highway concessionaire was opened in December 1999. In addition, the completion of major interchanges along the Middle Ring Road especially at Batu Caves and Karak-Sungei Besi segments further improved accessibility to the Resort. The journey from the Klang Valley to the Resort now takes less than an hour.

In April 1999, a new KLIA-Genting bus service was introduced for visitors arriving at the Kuala Lumpur International Airport, Sepang.

In December 1999, the Group initiated a tie-up with Putra Light Rail Transit ("LRT") giving visitors to the Resort the option of taking the Genting Express Bus Service either at the Pudu Raya Bus Station or the LRT Terminal at Gombak, Kuala Lumpur which will bring them to the Genting Skyway cable car station, where they will enjoy a smooth ride to the peak.

Our limousines provide services to all destinations within Malaysia and Singapore.

During the year under review, the construction of a multi-level car park as part of the construction of a new hotel was undertaken. Slope stabilisation works were also carried out.

These new travelling arrangements will continue to ensure that our visitors will enjoy a smooth, fast, safe and picturesque journey to the Resort.

DEVELOPMENT PROJECTS

The construction of a hotel to cater to our valued customers especially during the peak periods has commenced. This hotel is expected to initially add 1,000 rooms to the existing room inventory by the end of year 2000.

In our strive to further improve environmental friendliness and high standard of hygiene, two new incinerators with a total capacity of 20 tonnes were added in 1999, while recyclable items such as glass bottles, aluminium cans and paper are separated and sent for recycling.

To-date, the Group has invested more than RM2.3 billion since the beginning of the first 5-Year Development Plan which began in 1990.



A picturesque journey via the Genting Skyway

AWANA HOTELS & RESORTS

Cross-selling between the Awana brand, the Resort properties and Star Cruises have further broaden the respective customer markets and enhanced the Group's performance. The Awana chain which saw a 27% growth in the operating revenue will be promoted aggressively overseas to attract foreign tourists.

AWANA GENTING HIGHLANDS GOLF & COUNTRY RESORT ("AWANA GENTING HIGHLANDS")

In October 1999, Awana Genting Highlands hosted the Birdlife International World Conference which was chaired by H.R.H Queen Noor of Jordan. About 460 scientists and nature lovers from over 65 countries gathered to discuss bird life issues. At this International Conference, the Chairman and Chief Executive of the Genting Group, Tan Sri Lim Goh Tong was inducted as the first Malaysian member into the prestigious Birdlife International Rare Bird Club of United Kingdom.

In early 1999, Awana Genting Highlands developed Eco Sports to create an awareness of a healthy lifestyle and nature conservation. Eco Sports is currently very popular amongst the thousands of holiday makers consisting of students, corporate executives and their families participating in one or more activities such as jungle trekking, rock climbing, abseiling, camp-out and teambuilding programmes.

The increasingly popular Awana Tri-Terrain Run organised by Awana Genting Highlands and technically assisted by the Federal Territory Amateur Athletic Association attracted more than 2,800 local and foreign participants in 1999. The run took participants through three different terrains; tarmac road, jungle trails and dirt tracks all within the vicinity of Awana Genting Highlands.

A new outlet, the Lobby Lounge was opened during the year, offering guests fine wines and live bands entertainment.

REVIEW OF Operations



Awana Genting Highlands (top)

Awana Porto Malai, Langkawi (bottom)

Awana Kijal, Terengganu

AWANA KIJAL GOLF & BEACH RESORT ("AWANA KIJAL")

Awana Kijal continues to be a popular business venue for major conventions and annual functions such as the International Conference in Gastroenterology, the Terengganu Golf Heritage and the MAS National Golf Challenge.

During the year, Awana Kijal also benefited from the day trippers tendered in from Star Cruises' ships. There is an increase in its occupancy of 69% in 1999 compared to 48% in 1998. The development of the oil and gas industries in the neighbouring districts of Kerteh and Paka has helped contribute to the higher occupancy.

AWANA PORTO MALAI, LANGKAWI ("AWANA PORTO MALAI")

Our Mediterranean-styled resort has played host to many international sports and maritime events. Amongst the more notable events were the *Le Tour de Langkawi*, Jalur Gemilang Journey Off, Welcome Jalur Gemilang and Langkawi International Maritime and Aerospace Exhibition '99 (LIMA) which were witnessed and officiated by our Prime Minister YAB Dato Seri Dr Mahathir Mohamad.

Other sports events held were the Malaysian Jetski Endurance Grand Prix and the Joran Fishing competition.

Star Cruises' Superstar Virgo, its predecessor SuperStar Leo and SuperStar Gemini also brought tourists to Awana Porto Malai. Superstar Virgo made its inaugural visit at the resort on 5 October 1999.

AWANA TIMESHARE OWNERSHIP SCHEME

Awana Vacation Resorts Development Berhad ("AVRD"), which operates the Resorts World Group's Timeshare Ownership Scheme, completed its first full year of operations in August 1999. As at 31 December 1999, AVRD has a total of 682 members.

Although only the Awana Genting Highlands and Awana Kijal are part of the Timeshare Ownership Scheme, owners may elect to stay at Genting Hotel, Resort Hotel and Theme Park Hotel at the Resort, as well as Awana Porto Malai, Langkawi.

A new sales office was opened at the lobby of the Genting Hotel in March 1999 to cater to holidaymakers at the Resort. AVRD will be opening two new sales offices - one in Kuala Lumpur and the other in Johor by mid 2000, to penetrate new markets covering the central region, southern region and Singapore.

REVIEW OF

Operations



SuperStar Leo and SuperStar Virgo in the Straits of Malacca

STAR CRUISES

Star Cruises currently has a fleet of twelve cruise ships operating in the Asia-Pacific region. They are Star Aquarius and Star Pisces; SuperStar Aries, SuperStar Gemini, SuperStar Taurus, SuperStar Leo and SuperStar Virgo; MegaStar Aries, MegaStar Taurus, MegaStar Capricorn and MegaStar Sagittarius; and the Norwegian Star.

In August 1999, Star Cruises took delivery of its second megaship in Asia-Pacific - the 76,800 gross tonne SuperStar Virgo which plies the Straits of Malacca and South China Sea. Star Cruises also took delivery of SuperStar Aries (formerly MS Europa) in October 1999 and SuperStar Taurus (formerly MS Leeward) in January 2000. SuperStar Aries offers Indo-China cruises whilst SuperStar Taurus, chartered for three years, has commenced cruises between Japan, South Korea and China from Kobe, Japan in March 2000.

Star Cruises' newbuilding programme includes two Libra Class ships of 91,000 gross tonnes each (SuperStar Libra and SuperStar Scorpio) scheduled for delivery in year 2001 and 2002 respectively and two Sagittarius Class megaships of 112,000 gross tonnes each due for delivery in year 2003 and 2004.

Since its inception in November 1993, Star Cruises has achieved global recognition and is now one of the largest cruise lines in the world, capturing 70% of the cruise market in Asia-Pacific and carrying over 3 million passengers.

Following the recent acquisition of NCL Holding ASA ("NCL"), Star Cruises is now "*The First Global Cruise Line*" and the equal third largest cruise group, with a fleet of twenty ships and over 21,000 lower berths. NCL will take delivery of the 76,000 gross tonne Norwegian Sun in year 2001. By year 2004 and with five ships currently on order, Star Cruises/NCL will have a total of twenty five vessels with about 35,000 lower berths.

The NCL Group operates a fleet of eight ships under two brands, Norwegian Cruise Line and Orient Line. It offers cruises in the Caribbean, Alaska, Mediterranean, Bermuda, Europe, South Pacific and North America.

E-COMMERCE & IT DEVELOPMENT

The Group has introduced electronic mail reservations to enhance its business. With the combined efforts of Genting Group, a website **www.genting.com.my** was created for the Group to promote e-commerce.

The Genting Group together with Microsoft, Hewlett Packard and NT Software, are developing a world's first Genting Hospitality Property Management System (GhpMS). This software will be a comprehensive system that will handle the operation of 10,000 rooms at a single site. An easy one-stop Leisure and Entertainment Portal, a consolidated point for web users to access to hundreds of leisure and hospitality facilities like hotels, resorts, golf courses and theme parks is also in the pipeline.

REVIEW OF Operations



DYMM Sultan Haji Ahmad Shah, the Sultan of Pahang officiating the opening of the premises of GCE located at Gohtong Jaya



The Group's Deputy Chairman, Tun Mohammed Hanif bin Omar presenting a mock cheque to the Executive Chairman of First Cartel, Encik Wan Lokman Dato' Paduka Wan Ibrahim

HUMAN RESOURCES

The Group has taken strategic steps in realigning its human resources to meet the challenges of its business. As at the end of 1999, the Group's total workforce was 8,481.

In line with the Group's commitment for service excellence, the Group attained ISO 9002 certification for Genting Hotel, one of the hotels at the Resort. The Group intends to eventually implement the MS ISO Quality Management System to other hotels under the Group.

As part of the Group's commitment in ensuring its employees are well equipped and multi-skilled, its education and training arm, Genting Centre of Excellence Sdn Bhd ("GCE"), continues to play a vital role in training the Group's employees. GCE has obtained the approval from the Ministry of Education to manage Kolej Antarabangsa Genting which will soon be offering hospitality programmes to the public in collaboration with Ecole Hotelier De Lausanne of Switzerland. GCE was also awarded the ISO 9001 certification. The Group had the honour of DYMM Sultan Haji Ahmad Shah, the Sultan of Pahang to officiate the opening of the premises of GCE located at Gohtong Jaya on 25 March 1999.

In October 1999, the Managers' Conference on "Meeting The E-Challenge Of The Next Millennium" was held at Resort Hotel.

The Group maintains its commitment towards safety and health at the work place through constant training on safe work practices and regular safety and health audit inspections.

COMMUNITY SERVICES

As part of a caring and sharing society of Malaysia, the Group continues to contribute to the development of sports, education, culture and charity for the benefit of the community.

The Group donated to various sports organisations to spur their respective developments such as the Pahang Football Association, Professional Golfers Association of Malaysia, Malaysian Hockey Federation, Malaysian Volleyball Association and Malaysian Ten Pin Bowling Association. In addition, the Football Association of Malaysia and the international cycling event *Le Tour de Langkawi* each received RM1.0 million contribution. The Group is also one of the sponsors of the world class Petronas Malaysian Formula One Grand Prix 1999 and the Dawei 2000 World Team Table Tennis Championship.

Amongst the many charitable organisations which received our contributions were Kuala Lumpur Home Nursing Service Association, Dana Bakti Pahlawan, Pusat Penjagaan Kanak-kanak Cacat Taman Megah and Kiwanis Down Syndrome Foundation.

Recipients from the field of education were Persatuan Pendidikan Malaysia, Yayasan Tun Razak, Bursar Universiti Malaya and Tabung Pesta Buku Negeri Selangor.

In assisting the government to overcome the Japanese Encephalitis ("JE") crisis and the economic downturn, the Group contributed RM2.0 million each to the JE Humanitarian Fund and the Dana Khas Negara.

Report Of The Directors

The Directors of **RESORTS WORLD BHD** have pleasure in submitting their report and the audited accounts of the Group and of the Company for the financial year ended 31 December 1999.

PRINCIPAL ACTIVITIES

The Company is involved in the operation of a tourist resort at Genting Highlands and its activities cover leisure and hospitality, amusement, gaming and entertainment.

The principal activities of the Group include property development and management, leisure and hospitality services, investment holding, time share ownership scheme, tours and travel related services.

Details of the principal activities of the Group are set out in Note 28 to the accounts.

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
Profit before taxation	648.1	645.9
Taxation	(2.3)	(0.6)
Profit attributable to shareholders	645.8	645.3
Unappropriated profit at beginning of year	2,938.1	2,738.0
	3,583.9	3,383.3
Appropriation:		
Interim dividend - 8.0 sen less 28% tax per share	(62.9)	(62.9)
Proposed final dividend - 10.0 sen less 28% tax per share	(78.6)	(78.6)
	(141.5)	(141.5)
Unappropriated profit at end of year	3,442.4	3,241.8

DIVIDENDS

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

- (i) a final dividend of 9.0 sen less 28% tax per ordinary share of 50 sen each amounting to RM70,751,448 in respect of the financial year ended 31 December 1998 and which has been dealt with in the previous Directors' report was paid on 14 June 1999; and
- (ii) an interim dividend of 8.0 sen less 28% tax per ordinary share of 50 sen each amounting to RM62,890,176 in respect of the financial year ended 31 December 1999 was paid on 25 October 1999.

The Directors recommend payment of a final dividend of 10.0 sen less 28% tax per ordinary share of 50 sen each in respect of the current financial year to be paid on 27 July 2000 to shareholders registered in the Register of Members at the close of business on 7 July 2000. Based on the issued and paid-up ordinary shares of the Company as at the date of this report, the final dividend would amount to RM78,612,720.

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 accounts.

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 Resorts World Employees' Share Option Scheme for Executives, were outstanding as at 31 December 1999:

Option Expiry Date	Subscription Price Per Share	No. of Shares
22 September 2004	RM16.77	<u>1,607,000</u>

ISSUE OF SHARES, DEBENTURES AND SHARE OPTION (Cont'd)

At the Extraordinary General Meeting of the Company held on 12 May 1999, the shareholders approved the extension of the Option and exercise period of the outstanding Option for an additional five (5) years from 22 September 1999 to 22 September 2004 following the Securities Commission's approval of the same on 9 March 1999.

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
Tan Sri Alwi Jantan
Mr Justin Tan Wah Joo
Mr Goh Sin Huat
Dato' Siew Nim Chee
Tan Sri Dato' Wan Sidek bin Hj Wan Abdul Rahman

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; Genting Berhad, the holding company; Asiatic Development Berhad, a related company; Genting Centre of Excellence Sdn Bhd, a subsidiary of the Company; and of Genting International PLC, a related corporation as set out below:

INTEREST IN THE COMPANY

Shareholdings in the names of Directors	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of 50 sen each)		
Dato' Lim Kok Thay	2,610,000	(2,610,000)	-
Mr Goh Sin Huat	85,000	(55,000)	30,000
Share Option in the names of Directors	1.1.1999	Offered/(Exercised)	31.12.1999
	(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
Tan Sri Alwi Jantan	250,000	-	250,000

INTEREST IN GENTING BERHAD

Shareholdings in the names of Directors	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Goh Tong	6,681,000	-	6,681,000
Dato' Lim Kok Thay	2,553,000	-	2,553,000
Shareholdings in which the Director is deemed to have an interest	1.1.1999	Acquired/(Disposed)	31.12.1999
	(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	1.1.1999	Offered/(Exercised)	31.12.1999
	(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

INTEREST IN ASIATIC DEVELOPMENT BERHAD

Shareholdings in the names of Directors	1.1.1999	Acquired/(Disposed)	31.12.1999
	(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
Dato' Siew Nim Chee	-	10,000	10,000

INTEREST IN GENTING CENTRE OF EXCELLENCE SDN BHD

Shareholdings in the name of Director	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of RM1.00 each)		
Tan Sri Alwi Jantan	-	60,000	60,000

INTEREST IN GENTING INTERNATIONAL PLC

Shareholdings in the names of Directors	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of US\$0.10 each)		
Tan Sri Lim Goh Tong	1,832,468	-	1,832,468
Dato' Lim Kok Thay	623,000	(623,000)	-
Mr Justin Tan Wah Joo	200,000*	(30,000)	170,000

Shareholdings in which the Director is deemed to have an interest	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of US\$0.10 each)		
Dato' Lim Kok Thay	4,649,598	(4,649,598)	-

* Balance as at 12 April 1999, being the date on which Mr Justin Tan Wah Joo was appointed a Director of the Company.

Apart from the above disclosures:

- 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
- 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 accounts 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:

- A company in which Dato' Lim Kok Thay is a director and a substantial shareholder has retained Asiatic Development Berhad, a related company to provide plantation advisory services.
- The Company has extended a housing loan to Mr Quah Chek Tin who has resigned as a Director of the Company on 12 April 1999 to enable him to acquire a home. The housing loan was fully redeemed on 28 March 2000.
- A company in which Tan Sri Lim Goh Tong is a director and a substantial shareholder has 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 the Company.
- Resorts World Limited, an indirect wholly-owned subsidiary of the Company has extended a housing loan to Mr Justin Tan Wah Joo to enable him to acquire a home and an interest-free loan to Tan Sri Alwi Jantan.

Tun Mohammed Hanif bin Omar and Tan Sri Alwi Jantan are due to retire by rotation in accordance with Article 99 of the Articles of Association of the Company and they, being eligible, offer themselves for re-election.

Tan Sri Lim Goh Tong and Dato' Siew Nim Chee retire pursuant to Section 129 of the Companies Act, 1965 and 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 profit and loss accounts 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 provisions for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate provision 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 provision for doubtful debts in the accounts of the Group and of the Company inadequate to any substantial extent;
- (ii) which would render the values attributed to the current assets in the accounts of the Group and of the Company misleading;
- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the accounts of the Group and of the Company misleading or inappropriate; and
- (iv) not otherwise dealt with in this report or in the accounts of the Group and of the Company, that would render any amount stated in the respective accounts 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 and 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; 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.

HOLDING COMPANY

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

YEAR 2000

After having taken remedial action on all hardware, software and communication systems to provide for Year 2000 readiness, the Group and the Company had a smooth rollover to the Year 2000 and have not encountered any material adverse effects on their operations to-date.

AUDITORS

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

On behalf of the Board,

DATO' LIM KOK THAY
Managing Director

TAN SRI ALWI JANTAN
Executive Director

Kuala Lumpur
12 April 2000

Financial Statements

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Profit & Loss Accounts

FOR THE YEAR ENDED 31 DECEMBER 1999

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		1999	1998	1999	1998
OPERATING REVENUE	3 & 4	2,178.5	2,514.9	1,990.2	2,266.7
Profit before share in results of associated company		561.9	351.3	645.9	701.2
Share in results of associated company		86.2	20.5	-	-
PROFIT BEFORE TAXATION	4, 5 & 6	648.1	371.8	645.9	701.2
Taxation	7	(2.3)	(222.4)	(0.6)	(221.7)
PROFIT AFTER TAXATION		645.8	149.4	645.3	479.5
Minority shareholders' interests		-	(0.4)	-	-
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		645.8	149.0	645.3	479.5
Unappropriated profit at beginning of the year		2,938.1	2,922.7	2,738.0	2,392.1
PROFIT AVAILABLE FOR APPROPRIATION		3,583.9	3,071.7	3,383.3	2,871.6
Appropriation:					
Dividends	8	(141.5)	(133.6)	(141.5)	(133.6)
UNAPPROPRIATED PROFIT AT END OF THE YEAR	21	3,442.4	2,938.1	3,241.8	2,738.0
EARNINGS PER SHARE					
– Basic	24	59.2 sen	13.6 sen		
– Diluted	24	59.1 sen	13.6 sen		

The notes set out on pages 22 to 36 form part of these accounts.

Balance Sheets

AS AT 31 DECEMBER 1999

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		1999	1998	1999	1998
EMPLOYMENT OF CAPITAL					
FIXED ASSETS	9	2,561.3	2,389.7	1,781.5	1,772.1
REAL PROPERTY ASSETS	10	220.8	219.1	-	-
INVESTMENT PROPERTIES		-	76.4	-	-
SUBSIDIARY COMPANIES	11	-	-	2,187.4	2,010.7
INVESTMENTS	12	162.6	2.2	3.2	2.2
ASSOCIATED COMPANY	13	998.8	920.1	-	-
CURRENT ASSETS					
Property development	10	35.1	16.6	-	-
Stocks	14	13.3	12.7	11.5	11.1
Trade debtors	15	32.0	16.1	8.6	6.1
Other debtors, deposits and prepayments		53.8	45.5	37.4	34.1
Amount due from other related companies	19	6.8	4.4	5.8	4.3
Amount due from associated company		3.2	31.5	1.5	0.3
Loan to directors	16	0.8	0.1	-	0.1
Short-term investments	17	436.0	178.5	74.6	106.9
Bank balances and deposits	18	474.1	656.4	435.8	314.3
		1,055.1	961.8	575.2	477.2
LESS: CURRENT LIABILITIES					
Trade creditors		14.5	22.6	12.2	17.3
Other creditors and accrued expenses		262.2	291.0	230.3	272.3
Amount due to holding company	19	6.2	5.8	6.0	5.6
Amount due to other related companies	19	30.3	60.5	21.9	10.8
Provision for taxation		268.5	465.9	268.6	464.7
Proposed dividend		78.6	70.7	78.6	70.7
		660.3	916.5	617.6	841.4
NET CURRENT ASSETS / (LIABILITIES)		394.8	45.3	(42.4)	(364.2)
		4,338.3	3,652.8	3,929.7	3,420.8
CAPITAL EMPLOYED					
SHARE CAPITAL	20	545.9	545.9	545.9	545.9
RESERVES	21	3,479.9	2,975.6	3,275.1	2,771.3
		4,025.8	3,521.5	3,821.0	3,317.2
SHAREHOLDERS' FUNDS					
MINORITY INTERESTS		183.1	11.7	-	-
LONG-TERM LIABILITIES	22	19.4	14.3	-	-
DEFERRED TAXATION	23	18.1	17.9	18.4	17.8
PROVISION FOR RETIREMENT GRATUITIES		91.9	87.4	90.3	85.8
		4,338.3	3,652.8	3,929.7	3,420.8
NET TANGIBLE ASSETS PER SHARE		RM3.69	RM3.22		

The notes set out on pages 22 to 36 form part of these accounts.

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 1999

Amounts in RM million unless otherwise stated	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after minority interests but before taxation	648.1	371.4
Adjustments for:		
Depreciation of fixed assets	174.4	164.1
Fixed assets written off	0.6	35.1
Gain on disposal of fixed assets	(3.9)	(3.0)
Provision for retirement gratuities	5.2	0.3
Provision for doubtful debts no longer required	(0.1)	(0.2)
Interest income	(24.8)	(77.2)
Investments income	(3.6)	(0.8)
Provision for / (write back of) diminution in value in short-term investments	(17.0)	17.0
Loss / (gain) on disposal of investments	8.8	(38.0)
Share in profit of associated company	(86.2)	(20.5)
Investments written down	67.0	-
Goodwill written off	-	373.2
Share of minority interest in profits of subsidiary companies	-	0.4
Other non cash items	1.8	1.8
	122.2	452.2
Operating profit before working capital changes	770.3	823.6
Related companies	8.7	(11.6)
Increase in stocks	(0.6)	(2.7)
(Increase)/decrease in debtors, deposits, prepayments and loan to directors	(18.7)	279.3
(Decrease)/increase in creditors and accrued expenses	(36.9)	32.4
Holding company	0.4	3.6
	(47.1)	301.0
Cash generated from operations	723.2	1,124.6
Retirement gratuities paid	(0.7)	(0.7)
Tax paid	(198.2)	(142.1)
Deferred membership income received	5.1	-
	(193.8)	(142.8)
NET CASH FROM OPERATING ACTIVITIES	529.4	981.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(299.2)	(295.3)
Purchase of short-term investments	(383.0)	(157.9)
Purchase of long-term investments	(226.4)	-
Proceeds from disposal of short-term investments	101.4	187.3
Payment to a related company	(41.3)	-
Repayment from / (advances to) associated company	28.3	(0.5)
Interest received	24.8	77.2
Proceeds from disposal of fixed assets	5.3	6.8
Dividends received	3.6	0.8
Dividends received from associated company	6.2	-
Expenditure on real property assets	(1.7)	(1.6)
Purchase of investments in associated company	-	(1,142.1)
Purchase of additional shares from minority shareholders	-	(1.3)
Acquisition of subsidiary companies net of cash *	-	(2.8)
Disposal of subsidiary company **	-	0.7
Proceeds from disposal of property development	0.2	1.8
NET CASH USED IN INVESTING ACTIVITIES	(781.8)	(1,326.9)

The notes set out on pages 22 to 36 form part of these accounts.

Amounts in RM million unless otherwise stated

1999

1998

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(133.6)	(157.2)
Issue of shares to minority shareholders of subsidiary company	171.4	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	37.8	(157.2)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(214.6)	(502.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	763.3	1,265.6
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	548.7	763.3

ANALYSIS OF CASH AND CASH EQUIVALENTS

Bank balances and deposits	474.1	656.4
Money market instruments	74.6	106.9
	548.7	763.3

*** Analysis of acquisition of subsidiary companies**

Net assets acquired		
Fixed assets	-	133.8
Goodwill arising on consolidation	-	14.4
Minority interest	-	(11.7)
	-	136.5
Net working capital	-	5.2
Total purchase consideration	-	141.7
Less: reclassification from long-term investments	-	(114.0)
	-	27.7
Bank balances of subsidiary companies acquired	-	(14.6)
	-	13.1
Less: balance of purchase consideration not paid	-	(10.3)
Net cash outflow on acquisition of subsidiary companies	-	2.8

**** Analysis of the disposal of subsidiary company**

Net assets sold		
Fixed assets	-	2.9
Net working capital	-	(2.2)
Total sales consideration	-	0.7
Cash and bank balances of subsidiary company disposed	-	-
Net cash inflow on disposal of subsidiary company	-	0.7

The notes set out on pages 22 to 36 form part of these accounts.

Notes To The Accounts

31 DECEMBER 1999

Amounts in RM million unless otherwise stated

1. PRINCIPAL ACTIVITIES

The Company is involved in the operation of a tourist resort at Genting Highlands and its activities cover leisure, hospitality, amusement, gaming and entertainment.

The principal activities of the Group include property development and management, leisure and hospitality services, investment holding, time share ownership scheme, tours and travel related services.

Details of the principal activities of the Group are set out in Note 28 to the accounts.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The accounts are prepared under the historical cost convention and also in accordance with the applicable approved accounting standards in Malaysia and comply with the Companies Act, 1965.

Basis of Consolidation

The consolidated accounts include the audited accounts of the Company and all its subsidiary companies made up to 31 December 1999.

Subsidiary companies are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated. 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.

Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation.

Fixed assets, other than freehold land, construction in progress and operating assets of hotels, are depreciated over their estimated useful lives using the straight-line method. The annual rates of depreciation used for the major groups of assets are as follows:

Buildings and improvements	2 - 50%
Plant, equipment and vehicles	10 - 50%
Leasehold land	over remaining leasehold period

Leasehold land are amortised over their respective lease period ranging from 60 to 99 years.

Depreciation is not provided on freehold land and fixed assets which are under construction.

The initial costs of operating assets of hotels such as soft furnishing and kitchen utensils have been capitalised and included under plant and equipment and are not depreciated. Subsequent acquisitions to replace these operating assets are written off in the year in which they are acquired.

Goodwill

Goodwill arising on consolidation which represents the excess purchase price over the fair value of the net assets of the subsidiary companies / associated company at the date of acquisition, is written off to the profit and loss account in the year of acquisition.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Real Property Assets and Property Development

Real property assets and property development comprise land held for development and are stated at cost of acquisition. Cost of acquisition includes all related costs incurred subsequent to the acquisition on activities necessary to prepare the land for its intended use. These assets shall remain as real property assets until the launching of sales of these properties, upon which they are transferred to property development.

Assets under property development comprise land at carrying values and costs of all related development incurred and are then carried forward together with profit accrued to the appropriate stage of completion less progress billings. These developments are expected to be completed within the normal operating cycle of one to three years.

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. Profits are, however, recognised only in respect of sales where agreements have been finalised by the end of the year. Anticipated losses are immediately recognised in the profit and loss account.

Subsidiary Companies

A subsidiary company is a company in which the Group owns, directly or indirectly, more than 50% of the equity share capital and has control over its financial and operating policies so as to obtain benefits from its activities.

Investments in subsidiary companies 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 provision is made for the diminution in value.

Investments

Long-term investments, both quoted and unquoted, are stated at cost. These investments are only written down when the Directors consider that there is a permanent diminution in the value of the investments.

Short-term investments are stated at the lower of cost and market value, determined on a portfolio basis of comparing aggregate cost against aggregate market value.

Associated Company

An associated company is a company, other than a subsidiary company, in which the Group has a long term equity interest of between 20% to 50% and where the Group has representation on the board and is in a position to exercise significant influence.

The Group's share in the profits less losses of an associated company is included in the consolidated profit and loss account and the Group's interest in the associated company is stated at cost, net of goodwill written off plus adjustments to reflect changes in the Group's share in the net assets of the associated company.

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.

Stocks

Stocks 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 or first in, first out basis after considering obsolete and slow moving stocks.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 year end. Bad debts are written off during the year in which they are identified.

Deferred Taxation

Deferred tax accounting using the "liability" method is adopted by the Group. Deferred taxation provides for the effects of 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 debit unless it can be demonstrated that these benefits can be realised in the foreseeable future.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Foreign Currencies

The accounts are stated in Ringgit Malaysia ("RM").

Transactions in foreign currencies during the year 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 approximately the rates ruling on that date. Gains and losses arising from translations are included in the profit and loss account. However, translation gains and losses arising from transactions which provide an effective hedge against investments in foreign currency are taken to reserves. The corresponding translation gains and losses arising from such investments are also taken to reserves.

Profit and loss accounts of subsidiary and associated companies in other reporting currencies are translated into RM at average rates for the financial year and the balance sheet are translated at rates approximate to those ruling at the year end. Exchange differences arising from the translation of profit and loss accounts at average rates and balance sheet 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.

3. OPERATING REVENUE

Operating revenue, other than those arising from property development projects and casino operations, represents the invoiced value receivable for goods and services supplied, income from investments and proceeds from sale of investments, enrolment fee and annual fee recognised on time share ownership scheme. For property development projects, revenue is recognised as the project activity progresses and is in respect of those units where sales agreements have been finalised by the end of the financial year. Casino revenue represents net house takings.

Operating revenue is stated at net of sales tax and discounts, after eliminating sales within the Group.

The Casino licence of the Company is renewable every three months.

4. SEGMENT ANALYSIS

	Operating Revenue		Profit / (Loss) Before Taxation		Assets Employed	
	1999	1998	1999	1998	1999	1998
By activity						
Leisure and Hospitality Properties	2,064.4	2,318.4	593.8	625.2	2,600.8	2,354.1
	8.1	8.3	(0.3)	10.4	491.6	520.8
	2,072.5	2,326.7	593.5	635.6	3,092.4	2,874.9
Investment in an associated company	398.1	158.5	86.2	20.5	1,002.0	951.6
	2,470.6	2,485.2	679.7	656.1	4,094.4	3,826.5
Non-Segment Items						
- Interest bearing investments	-	-	24.8	77.2	372.4	663.3
- Short-term equity investments & others	106.0	188.2	(56.4)	(361.5)	531.8	79.5
	2,576.6	2,673.4	648.1	371.8	4,998.6	4,569.3
Adjustment relating to share of operating revenue of associated company	(398.1)	(158.5)	-	-	-	-
	2,178.5	2,514.9	648.1	371.8	4,998.6	4,569.3
By geographical location						
Malaysia	2,072.5	2,326.7	593.5	635.6	3,092.4	2,874.9
Outside Malaysia	398.1	158.5	86.2	20.5	1,002.0	951.6
Non-Segment Items						
- Interest bearing investments	-	-	24.8	77.2	372.4	663.3
- Short-term equity investments & others	106.0	188.2	(56.4)	(361.5)	531.8	79.5
	2,576.6	2,673.4	648.1	371.8	4,998.6	4,569.3
Adjustment relating to share of operating revenue of associated company	(398.1)	(158.5)	-	-	-	-
	2,178.5	2,514.9	648.1	371.8	4,998.6	4,569.3

Interest and investment income, interest expense, short-term deposits and investments are not attributable to any activity 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. PROFIT BEFORE TAXATION

	Group		Company	
	1999	1998	1999	1998
Operating revenue	2,178.5	2,514.9	1,990.2	2,266.7
Other income	111.0	98.5	32.7	49.9
	2,289.5	2,613.4	2,022.9	2,316.6
Operating expenses	(1,375.6)	(1,663.5)	(1,197.2)	(1,429.1)
Other expenses	(265.8)	(578.1)	(179.8)	(186.3)
	648.1	371.8	645.9	701.2

Profit before taxation as stated above has been determined after inclusion of the following charges and credits:

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Charges:				
Depreciation of fixed assets	174,360	164,112	134,902	148,208
Directors' remuneration:				
From the Company				
- Directors' fees	317	288	317	288
- Provision for retirement gratuities	6,891	1,123	6,891	1,123
- Other emoluments	60,946	23,598	60,946	23,598
- Benefits-in-kind	120	116	120	116
From subsidiary companies				
- Directors' fees	17	35	-	-
Fixed assets written off	573	35,057	494	35,057
Investments written down	67,016	-	-	-
Provision of diminution in value of short-term investments	-	16,984	-	-
Hire of equipment	4,938	4,229	4,923	4,229
Rental of land and buildings	3,429	1,934	424	669
Auditors' remuneration	143	301	80	166
Provision for retirement gratuities	35	226	-	-
Charges by holding company :				
- Licensing fees	61,945	68,873	61,119	68,759
Charges by other related companies:				
- Management fees	178,482	182,993	176,575	181,434
- Rental of land and buildings	1,825	1,539	1,677	1,451
Charges by other related companies:				
- Hire of equipment	-	-	2,318	1,073
- Rental of land and buildings	-	-	115	164

5. PROFIT BEFORE TAXATION (Cont'd)

	Group		Company	
	1999	1998	1999	1998
Credits:				
Interest income	24,786	77,219	15,908	26,806
Provision for diminution in value of short-term investments no longer required	16,984	-	-	-
Rental income from land and buildings	12,120	11,546	6,656	5,831
Provision for retirement gratuities no longer required	1,750	1,020	1,750	1,020
Gross dividends from quoted				
- overseas corporations	2,598	793	-	-
- local corporations	965	-	-	-
Rental of equipment	116	59	-	-
Interest income from subsidiary companies	-	-	16,846	23,058
Gain on disposal of fixed assets	3,897	2,910	-	-

6. EXCEPTIONAL ITEMS

Included in profit before taxation are the following exceptional items (Nil tax effect):

	Group	
	1999	1998
Goodwill written off arising from acquisition of subsidiary companies	-	14.4
Goodwill written off arising from acquisition of associate company	-	358.8
Gain on disposal of short-term investments	-	38.0

Loss on sale of investments for the current year is immaterial and hence has not been disclosed as an exceptional item.

7. TAXATION

	Group		Company	
	1999	1998	1999	1998
Current Taxation				
Malaysian taxation	0.5	215.3	-	214.5
Foreign taxation	0.3	0.1	-	-
	0.8	215.4	-	214.5
Deferred Taxation	0.2	6.9	0.6	7.2
Share of tax in associated company	1.3	0.1	-	-
	2.3	222.4	0.6	221.7

No provision for Malaysian taxation has been made as 1999 is an income tax waiver year, pursuant to section 8, part III of the Income Tax (Amendment) Act, 1999. The current year taxation charge of the Company mainly relates to tax at source on dividend income received during the year.

The effective tax rate for the Group for 1998 is higher than the statutory tax rate mainly due to goodwill written off which is not deductible for tax purposes.

There is no material adjustment for under/over provision for taxation relating to prior years for the Group and for the Company.

8. DIVIDENDS

	1999	1998
Interim - 8.0 sen less 28% tax (1998: 8.0 sen less 28% tax) per ordinary share of RM 0.50 each	62.9	62.9
Proposed final - 10.0 sen less 28% tax (1998: 9.0 sen less 28% tax) per ordinary share of RM 0.50 each	78.6	70.7
	141.5	133.6

9. FIXED ASSETS

1999 Group	Freehold land	Long leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Amount at cost:						
Beginning of the year	196.1	112.2	1,708.9	974.1	103.9	3,095.2
Additions	0.6	1.3	6.5	19.3	271.5	299.2
Disposals	(0.1)	(1.0)	-	(1.0)	-	(2.1)
Written off	-	-	(0.8)	(0.1)	-	(0.9)
Transfer from investment properties	2.9	-	73.5	-	-	76.4
Reclassifications	3.5	0.3	63.6	35.9	(103.3)	-
Others	(5.2)	(11.3)	-	(0.1)	(11.3)	(27.9)
End of the year	197.8	101.5	1,851.7	1,028.1	260.8	3,439.9
Accumulated depreciation:						
Beginning of the year	-	0.9	155.8	548.8	-	705.5
Charge for the year	-	0.9	41.4	114.3	-	156.6
Disposals	-	-	-	(0.7)	-	(0.7)
Written off	-	-	(0.3)	-	-	(0.3)
Transfer from investment properties	-	-	17.8	-	-	17.8
Others	-	(0.3)	-	-	-	(0.3)
End of the year	-	1.5	214.7	662.4	-	878.6
Net book value at end of the year	197.8	100.0	1,637.0	365.7	260.8	2,561.3

The freehold land and buildings reflected under investment properties, which had been developed and held by the subsidiary company for resale purpose, were transferred to fixed assets during the year as the Directors have decided that the freehold land and buildings should with effect from 1 October, 1999 be withdrawn and held by the subsidiary company as fixed assets for its own use and for rental income purposes.

The current year's depreciation is inclusive of a provision for depreciation of buildings which were transferred from investment properties to fixed assets during the year, which is computed retrospectively to the date of completion of the building amounting to approximately RM17,803,592.

1998 Group	Freehold land	Long leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Amount at cost:						
Beginning of the year	196.3	51.6	1,521.9	881.6	64.8	2,716.2
Additions	1.2	2.7	14.8	52.8	223.8	295.3
Disposals	(1.4)	-	-	(5.1)	-	(6.5)
Written off	-	-	(31.4)	(10.4)	-	(41.8)
Assets of subsidiaries acquired	-	57.9	62.3	13.4	0.2	133.8
Reclassifications	-	-	143.1	41.8	(184.9)	-
Others	-	-	(1.8)	-	-	(1.8)
End of the year	196.1	112.2	1,708.9	974.1	103.9	3,095.2

9. FIXED ASSETS (Cont'd)

1998 Group	Freehold land	Long leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Accumulated depreciation:						
Beginning of the year	-	0.5	120.8	426.6	-	547.9
Charge for the year	-	0.4	35.0	128.7	-	164.1
Disposals	-	-	-	(2.7)	-	(2.7)
Written off	-	-	(1.0)	(5.7)	-	(6.7)
Assets of subsidiaries acquired	-	-	1.0	1.9	-	2.9
End of the year	-	0.9	155.8	548.8	-	705.5
Net book value at end of the year	196.1	111.3	1,553.1	425.3	103.9	2,389.7
1999 Company						
Amount at cost:						
Beginning of the year	87.3	0.5	1,425.5	835.3	45.2	2,393.8
Additions	-	-	-	15.6	130.1	145.7
Disposal	-	-	(0.8)	(0.1)	-	(0.9)
Written off	-	-	(0.8)	-	-	(0.8)
Reclassifications	-	-	66.3	34.6	(100.9)	-
End of the year	87.3	0.5	1,490.2	885.4	74.4	2,537.8
Accumulated depreciation:						
Beginning of the year	-	-	139.1	482.6	-	621.7
Charge for the year	-	-	34.8	100.1	-	134.9
Disposals	-	-	-	-	-	-
Written off	-	-	(0.3)	-	-	(0.3)
End of the year	-	-	173.6	582.7	-	756.3
Net book value at end of the year	87.3	0.5	1,316.6	302.7	74.4	1,781.5
1998 Company						
Amount at cost:						
Beginning of the year	87.3	0.5	1,312.6	765.1	56.2	2,221.7
Additions	-	-	1.3	43.6	173.7	218.6
Disposals	-	-	-	(4.8)	-	(4.8)
Written off	-	-	(31.4)	(10.3)	-	(41.7)
Reclassifications	-	-	143.0	41.7	(184.7)	-
End of the year	87.3	0.5	1,425.5	835.3	45.2	2,393.8

9. FIXED ASSETS (Cont'd)

1999 Group	Freehold land	Long leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Accumulated depreciation:						
Beginning of the year	-	-	110.0	372.8	-	482.8
Charge for the year	-	-	30.1	118.1	-	148.2
Disposals	-	-	-	(2.6)	-	(2.6)
Written off	-	-	(1.0)	(5.7)	-	(6.7)
End of the year	-	-	139.1	482.6	-	621.7
Net book value at end of the year	87.3	0.5	1,286.4	352.7	45.2	1,772.1

10. REAL PROPERTY ASSETS AND PROPERTY DEVELOPMENT

	Group	
	1999	1998
Non-current portion: Real property assets		
Freehold land and development expenditure held for development - at cost	220.8	219.1
Current portion: Property development		
Leasehold land and development expenditure - at cost	35.1	16.6

11. SUBSIDIARY COMPANIES

	Company	
	1999	1998
Unquoted shares – at cost	1,477.4	1,477.3
Amount due from subsidiary companies	715.9	540.6
Amount due to subsidiary companies	(5.9)	(7.2)
	2,187.4	2,010.7

The subsidiary companies are listed in Note 28.

Included in amount due from subsidiary was an amount of RM240,702,474 (1998: RM222,568,855) which carries interest rates which are pegged to the base lending rates ranging from 6.80% to 8.05% (1998 : 8.05% to 12.10%) per annum of a leading local commercial bank. This amount is unsecured, has no fixed repayment terms and is not expected to be repayable within the next twelve months. The balance of the amount due from and amount due to subsidiary companies are unsecured, interest free, have no fixed repayment terms and are not expected to be receivable / repayable within the next twelve months.

12. INVESTMENTS

	Group		Company	
	1999	1998	1999	1998
Quoted – at cost				
Shares in foreign corporations	226.4	-	-	-
Amount written down to-date	(67.0)	-	-	-
	159.4	-	-	-
Unquoted – at cost				
Shares in Malaysian companies	3.2	2.2	3.2	2.2
	162.6	2.2	3.2	2.2
Market value of quoted shares	159.4	-	-	-

13. ASSOCIATED COMPANY

	Group		Company	
	1999	1998	1999	1998
Quoted shares in foreign corporation:				
Cost of acquisition, net of goodwill written off	895.9	895.9	-	-
Group's share of post acquisition reserve	102.9	24.2	-	-
	998.8	920.1	-	-

Investment in associated company for the Group in 1999 and 1998 is represented by the Group's share of the net tangible assets of the associated company.

Market value of quoted shares in foreign corporation	6,474.0	1,340.0
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The associated company is listed as below :-

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	1999	1998		
*Star Cruises PLC	26.8	26.8	Isle of Man	Cruise and cruise related operations

*The accounts of this company is audited by an overseas firm associated with the auditors of the Company.

14. STOCKS

	Group		Company	
	1999	1998	1999	1998
Food, beverages, tobacco and other hotel supplies	5.4	4.9	4.4	4.2
Stores, spares and retail stocks	7.9	7.8	7.1	6.9
	13.3	12.7	11.5	11.1

15. TRADE DEBTORS

	Group		Company	
	1999	1998	1999	1998
Trade debtors	32.5	16.7	8.6	6.2
Provision for doubtful debts	(0.5)	(0.6)	-	(0.1)
	32.0	16.1	8.6	6.1

16. LOAN TO DIRECTORS

These represent a housing loan and an interest-free loan to Directors of the Company which are extended by an indirect wholly-owned subsidiary of the Company. 1998's balance represent housing loan granted to a director who has resigned during the year.

17. SHORT-TERM INVESTMENTS

	Group		Company	
	1999	1998	1999	1998
Quoted – at cost				
Shares in foreign corporations	326.5	82.9	-	-
Shares in Malaysian companies	34.9	5.7	-	-
Money market instruments	74.6	106.9	74.6	106.9
	436.0	195.5	74.6	106.9
Less : provision for diminution in value	-	(17.0)	-	-
	436.0	178.5	74.6	106.9
Market value of quoted shares				
- foreign corporations	417.0	59.7	-	-
- Malaysian companies	53.2	11.9	-	-
	470.2	71.6	-	-

18. BANK BALANCES AND DEPOSITS

	Group		Company	
	1999	1998	1999	1998
Deposits with licensed banks	377.0	545.1	347.1	211.6
Cash and bank balances	97.1	111.3	88.7	102.7
	474.1	656.4	435.8	314.3

19. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

The amounts due to / from holding and other related companies are unsecured, non-interest bearing and have no fixed repayment terms.

20. SHARE CAPITAL

	1999	1998
Authorised 1,600.0 million ordinary shares of 50 sen each	800.0	800.0
Issued and fully paid 1,091.8 million ordinary shares of 50 sen each	545.9	545.9

At the year end, option to subscribe for 1.6 million unissued ordinary shares of 50 sen each under The Resorts World Employees' Share Option Scheme for Executives were outstanding. Under the above option scheme, the outstanding option granted in 1994 expired on 22 September 1999. However at an Extraordinary General Meeting of the Company held on 12 May 1999, the shareholders approved the extension of the said option and the exercise period of the outstanding option as follows:-

From	Exercisable Period	To	Subscription Price Per Share RM	No. of Shares
22 September 1999		22 September 2004	16.77	1,607,000

21. RESERVES

	Group		Company	
	1999	1998	1999	1998
NON-DISTRIBUTABLE RESERVES:				
Share premium	33.3	33.3	33.3	33.3
DISTRIBUTABLE RESERVES :				
Unappropriated profit	3,442.4	2,938.1	3,241.8	2,738.0
OTHER RESERVES :				
Exchange Differences				
At beginning of the year	4.2	-	-	-
Movement during the year	-	4.2	-	-
At end of the year	4.2	4.2	-	-
	3,479.9	2,975.6	3,275.1	2,771.3

Based on the prevailing tax rate applicable to dividends, the estimated tax credit position is sufficient to frank RM2,511.1 million (1998: RM2,644.7 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 1999, available to frank as tax exempt dividends arising mainly 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 RM1,606.9 million. The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board.

22. LONG-TERM LIABILITIES

	Group	
	1999	1998
Long term advance	14.3	14.3
Deferred membership income	5.1	-
	19.4	14.3

Long term advance represents unsecured, interest-free advance from a minority shareholder in a subsidiary company. The loan is not expected to be repayable within the next twelve months.

Deferred membership income represents advance annual fee on time share ownership scheme in a subsidiary company.

23. DEFERRED TAXATION

	Group		Company	
	1999	1998	1999	1998
Excess of capital allowances over depreciation	35.8	33.7	36.1	33.6
Timing differences arising from provisions	(17.7)	(15.8)	(17.7)	(15.8)
	18.1	17.9	18.4	17.8

24 EARNINGS PER SHARE

The basic earnings per ordinary share is calculated based on the Group's profit attributable to shareholders of the Company of RM645.8 million (1998: RM149.0 million) and the number of ordinary shares in issue of 1,091.8 million (1998: 1,091.8 million).

The fully diluted earnings per ordinary share is calculated based on adjusted Group's profit attributable to shareholders of the Company of RM646.4 million (1998: RM149.4 million), after adding notional interest income deemed to be received from the exercise of options of 1,607,000 shares (1998: 1,607,000 shares) at an option price of RM16.77 and at a deemed interest rate of 4% (1998: 4%) per annum. The options were assumed to have been exercised at the beginning of the year.

25. CAPITAL COMMITMENTS

	Group		Company	
	1999	1998	1999	1998
Authorised Property, Plant and Equipment expenditure not provided for in the accounts:				
- contracted	301.3	208.5	27.4	63.0
- not contracted	48.9	67.6	41.5	22.3
	350.2	276.1	68.9	85.3

26. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Company and the Group undertake on agreed terms and prices, transactions with its related companies and other related parties. The other related companies are fellow subsidiary companies of the Group.

The significant inter-company transaction other than those disclosed in Note 5 is as follows:-

During the year, Genting Overseas Holdings Limited, a fellow subsidiary of the Company, subscribed for 171,472 non-convertible, cumulative redeemable preference shares of RM1 each in Resorts World Limited, an indirect wholly-owned subsidiary of the Company, for a cash consideration of RM171,472,000 or at a premium of RM999 per share. The said preference shares were redeemed in February 2000.

The related party balances, which arose from related party transactions and which remain outstanding at the end of the year are disclosed in the balance sheet.

Other than the above, there are no material related party transactions.

27. SUBSEQUENT EVENT

On 16 February 2000, the Group's associated company, Star Cruises PLC ("Star Cruises") announced that it had acquired, together with its affiliates, a total of 255,116,463 ordinary shares representing approximately 95.4% of NCL Holding ASA ("NCL"), a Norwegian cruise line.

In view of the NCL acquisition by Star Cruises and in regard to the funding requirement of Star Cruises, Resorts World Bhd announced on 12 April 2000 that Resorts World Limited ("RWL"), an indirect wholly-owned subsidiary of the Company has advanced US\$52 million as advance subscription monies for convertible securities of Star Cruises.

The advance subscription monies carry interest based on one month US\$ Singapore Inter Bank Offer Rate plus 1% per annum from the date of remittance of the advance subscription monies. The advance subscription monies, together with accumulated interest thereon and other related costs will be applied towards full payment of the convertible securities in equivalent value, upon issuance by Star Cruises.

The terms of the convertible securities are still being negotiated between Star Cruises and RWL with the advice of their respective financial advisors.

28. SUBSIDIARY COMPANIES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	1999	1998		
<u>Direct Subsidiary Companies</u>				
Genting Golf Course Bhd	100	100	Malaysia	Golf resort, condotel, hotel operations and property development
Genting Highlands Berhad	100	100	Malaysia	Land and property development
Genting Utilities & Services Sdn Bhd	100	100	Malaysia	Provision of utilities services
Setiabahagia Sdn Bhd	100	100	Malaysia	Property investment
Setiaseri Sdn Bhd	100	100	Malaysia	Property investment
Vestplus Sdn Bhd	100	100	Malaysia	Property investment
Gentinggi Sdn Bhd	100	100	Malaysia	Investment holding
Sierra Springs Sdn Bhd	100	100	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	100	100	Malaysia	Provision of tour and travel related services
Resorts World Food Services Sdn Bhd	100	100	Malaysia	Dormant
First World Hotels and Resorts Sdn Bhd	100	100	Malaysia	Pre-operating
* Vestplus (Hong Kong) Limited	100	100	Hong Kong	Pre-operating
Leisure & Cafe Concept Sdn Bhd	100	100	Malaysia	Pre-operating
Genting Studio Sdn Bhd	100	100	Malaysia	Pre-operating
Resorts Tavern Sdn Bhd	100	100	Malaysia	Pre-operating
Seraya Mayang Sdn Bhd	99.9	99.9	Malaysia	Investment holding
Genting Centre of Excellence Sdn Bhd	70	100	Malaysia	Training services
Genting Leisure Sdn Bhd	100	100	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	100	100	Malaysia	Show agent
Genting Skyway Sdn Bhd (Formerly known as Vestroute (M) Sdn Bhd)	100	100	Malaysia	Provision of cable car services
Awana Vacation Resorts Development Berhad	100	100	Malaysia	Proprietary timeshare ownership scheme
Profil Masa (M) Sdn Bhd	100	100	Malaysia	Pre-operating
* Vestplus (Thailand) Ltd	91	91	Thailand	Pre-operating
Delquest Sdn Bhd	100	-	Malaysia	Investments
First World Entertainment Sdn Bhd (Formerly known as Active Prestige Sdn Bhd)	100	-	Malaysia	Pre-operating
First World Equities Sdn Bhd (Formerly known as Gerateras Sdn Bhd)	100	-	Malaysia	Pre-operating
First World Food Services Sdn Bhd (Formerly known as Gainbourne Sdn Bhd)	100	-	Malaysia	Pre-operating
First World Leisure Sdn Bhd (Formerly known as Triumph Prosper Sdn Bhd)	100	-	Malaysia	Pre-operating
First World Management Services Sdn Bhd (Formerly known as Brilliant Trend Sdn Bhd)	100	-	Malaysia	Pre-operating
First World Theme Park Sdn Bhd (Formerly known as Sinergi Budi (M) Sdn Bhd)	100	-	Malaysia	Pre-operating

28. SUBSIDIARY COMPANIES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	1999	1998		
<u>Indirect Subsidiary Companies</u>				
Genting Property Management Sdn Bhd	100	100	Malaysia	Property management
Genasa Sdn Bhd	100	100	Malaysia	Sale and letting of apartment
Gentasa Sdn Bhd	100	100	Malaysia	Pre-operating
Gentas Sdn Bhd	100	100	Malaysia	Pre-operating
Genmas Sdn Bhd	100	100	Malaysia	Pre-operating
Genas Sdn Bhd	100	100	Malaysia	Pre-operating
Genawan Sdn Bhd	100	100	Malaysia	Pre-operating
Gensa Sdn Bhd	100	100	Malaysia	Pre-operating
Gentinggi Quarry Sdn Bhd	100	100	Malaysia	Pre-operating
* Resorts World Limited	100	100	Isle of Man	Investment holding
* R.W. Investments Limited	100	100	Isle of Man	Dormant
* Resorts Overseas Investments Limited	100	100	Isle of Man	Pre-operating
Rantau Cempaka (M) Sdn Bhd	100	100	Malaysia	Pre-operating
Genting World Sdn Bhd	100	100	Malaysia	Leisure and entertainment business
Kijal Resort Sdn Bhd	69.9	69.9	Malaysia	Property development and property management
Widuri Pelangi Sdn Bhd	69.9	69.9	Malaysia	Golf resort and hotel operations
* Lafleur Limited	100	100	Isle of Man	Investment holding
Genting Administrative Services Sdn Bhd	100	100	Malaysia	Investment holding
Star Cruise Properties Sdn Bhd	100	100	Malaysia	Investment holding
Papago Sdn Bhd	100	100	Malaysia	Resorts and hotel operations
Merriwa Sdn Bhd	100	100	Malaysia	Pre-operating
Nippontech Resources Sdn Bhd	100	100	Malaysia	Pre-operating
Twinmatics Sdn Bhd	100	100	Malaysia	Pre-operating
Twinsurf Sdn Bhd	100	100	Malaysia	Pre-operating
Dutabay Sdn Bhd	100	100	Malaysia	Pre-operating
Bandar Pelabuhan Sdn Bhd	60	60	Malaysia	Investment holding
Twinkle Glow Sdn Bhd	60	60	Malaysia	Pre-operating
Tullamarine Sdn Bhd	60	60	Malaysia	Pre-operating
Jomara Sdn Bhd	60	60	Malaysia	Pre-operating
Sweet Bonus Sdn Bhd	60	60	Malaysia	Pre-operating
Vintage Action Sdn Bhd	60	60	Malaysia	Pre-operating
Yarrowin Sdn Bhd	60	60	Malaysia	Pre-operating
Hitechwood Sdn Bhd	60	60	Malaysia	Pre-operating
Rapallo Sdn Bhd	60	60	Malaysia	Pre-operating
Laserwood Sdn Bhd	60	60	Malaysia	Pre-operating
Space Fair Sdn Bhd	60	60	Malaysia	Pre-operating
Waxwood Sdn Bhd	60	60	Malaysia	Dormant
Neutrino Space Sdn Bhd	60	60	Malaysia	Pre-operating
Possible Affluent Sdn Bhd	60	60	Malaysia	Pre-operating

* The accounts of these companies are audited by overseas firms associated with the auditors of the Company.

29. COMPARATIVES

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

Statement By Directors

PURSUANT TO SECTION 169 (15) OF THE COMPANIES ACT, 1965

We, **DATO' LIM KOK THAY** and **TAN SRI ALWI JANTAN**, two of the Directors of **RESORTS WORLD BHD**, do hereby state that, in the opinion of the Directors, the accounts set out on pages 18 to 36 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 1999 and of the results of the Group and of the Company and the cash flows of the Group 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,

DATO' LIM KOK THAY

Managing Director

Kuala Lumpur

12 April 2000

TAN SRI ALWI JANTAN

Executive Director

Statutory Declaration

PURSUANT TO SECTION 169 (16) OF THE COMPANIES ACT, 1965

I, **KOH POY YONG**, the Officer primarily responsible for the financial management of **RESORTS WORLD BHD**, do solemnly and sincerely declare that the accounts set out on pages 18 to 36 are, in my opinion, 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)

KOH POY YONG at KUALA LUMPUR on 12 April 2000) **KOH POY YONG**

Before me,

DATO' NG MANN CHEONG

Commissioner for Oaths

Kuala Lumpur

Report Of The Auditors

TO THE MEMBERS OF RESORTS WORLD BHD

We have audited the accounts set out on pages 18 to 36. These accounts are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these accounts 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 accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and significant estimates made by directors, as well as evaluating the overall accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the accounts give a true and fair view of the state of affairs of the Group and the Company as at 31 December 1999 and of the results of the Group and the Company and the cash flows of the Group for the year ended on that date in accordance with the applicable approved accounting standards in Malaysia, and comply with the Companies Act, 1965; 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 28 to the accounts. We have considered the accounts of these subsidiary companies and the auditors' reports thereon.

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

The auditors' reports on the accounts 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. 890/4/00 (J/PH))

Partner of the firm

Kuala Lumpur

12 April 2000

Audit Committee

TERMS OF REFERENCE

The Audit Committee ("Committee") was established by the Board of Directors of Resorts World Bhd ("Company") on 11 August 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

Amount in RM million unless otherwise stated	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Profit before taxation #	648.1	371.8	1,090.9	802.9	736.2	792.2	617.4	474.9	404.7	314.5
Taxation	(2.3)	(222.4)	(224.5)	(233.2)	(190.0)	(236.5)	(166.2)	(88.6)	(95.1)	(110.7)
Profit after taxation	645.8	149.4	866.4	569.7	546.2	555.7	451.2	386.3	309.6	203.8
Profit attributable to shareholders	645.8	149.0	867.3	569.7	546.2	555.7	451.2	386.3	309.6	203.8
Issued capital	545.9	545.9	545.9	545.9	545.9	545.9	542.8	541.7	541.7	541.7
Unappropriated profit	3,442.4	2,938.1	2,922.7	2,214.7	1,801.7	1,405.1	991.7	664.4	384.7	166.6
Other reserves	37.5	37.5	33.3	33.3	33.3	33.3	33.3	33.4	33.4	33.4
Shareholders' funds	4,025.8	3,521.5	3,501.9	2,793.9	2,380.9	1,984.3	1,567.8	1,239.5	959.8	741.7
Minority interest	183.1	11.7	1.2	1.3	1.3	1.3	-	-	-	-
Long-term liabilities	19.4	14.3	14.3	-	-	-	-	-	-	-
Deferred taxation	18.1	17.9	11.0	1.1	2.8	1.8	3.8	12.7	1.8	1.4
Provision for retirement gratuities	91.9	87.4	87.7	79.8	67.7	55.8	44.3	32.8	12.2	1.3
Capital employed	4,338.3	3,652.8	3,616.1	2,876.1	2,452.7	2,043.2	1,615.9	1,285.0	973.8	744.4
Fixed assets	2,561.3	2,466.1	2,244.7	1,858.8	1,496.5	1,212.5	1,018.8	824.2	577.9	380.0
Property development	220.8	219.1	217.5	215.9	198.2	197.0	192.6	191.6	193.2	195.7
Associated company	998.8	920.1	-	-	-	-	5.3	-	-	-
Investments	162.6	2.2	116.2	2.2	2.2	2.1	2.1	2.1	-	0.3
Goodwill	-	-	-	-	-	-	-	55.4	58.1	60.7
	3,943.5	3,607.5	2,578.4	2,076.9	1,696.9	1,411.6	1,218.8	1,073.3	829.2	636.7
Net current assets	394.8	45.3	1,037.7	799.2	755.8	631.6	397.1	211.7	144.6	107.7
Employment of capital	4,338.3	3,652.8	3,616.1	2,876.1	2,452.7	2,043.2	1,615.9	1,285.0	973.8	744.4
Basic earnings per share (sen)*	59.2	13.6	79.4	52.2	50.0	51.1	41.6	35.7	28.6	18.8
Net dividend per share (sen)*	13.0	12.2	14.6	14.4	13.7	13.0	11.4	9.8	8.5	7.2
Dividend cover (times)	4.6	1.1	5.4	3.6	3.6	3.9	3.6	3.6	3.4	2.6
Current ratio	1.6	1.0	2.3	2.2	2.3	2.2	1.8	1.6	1.5	1.4
Net tangible assets per share (RM)*	3.69	3.22	3.21	2.56	2.18	1.82	1.44	1.09	0.83	0.63
Return (after tax and minority interests) on average shareholders' fund (%)	17.1	4.2	27.6	22.0	25.0	31.3	32.1	35.1	36.4	30.0
Market share price*										
- highest (RM)	11.20	9.55	13.30	15.90	17.80	18.00	17.50	7.95	5.20	3.63
- lowest (RM)	4.32	2.85	4.08	11.30	11.00	12.60	7.00	4.85	2.93	2.65

Figures are adjusted to reflect the compliance with International Accounting Standard 8 (IAS 8): Net profit or loss for the period, fundamental errors and changes in accounting policies which came into effect on 1 January 1997.

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

List Of Properties Held

AS AT 31 DECEMBER 1999

LOCATION	TENURE	APPROXIMATE AREAS	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 1999 (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	227.0	18
2. Genting Highlands, Bentung	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	155.4	7
3. Genting Highlands, Bentung	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	29.7	6
4. Genting Highlands, Bentung	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	40.9	28
5. Genting Highlands, Bentung	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	14.4	24
6. Genting Highlands, Bentung	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	13.6	16
7. Genting Highlands, Bentung	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	19.9	7
8. Genting Highlands, Bentung	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	75.7	7
9. Genting Highlands, Bentung	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	64.4	3
10. Genting Highlands, Bentung	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	1.1	27
11. Genting Highlands, Bentung	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	23.9	5
12. Genting Highlands, Bentung	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	2.6	16
13. Genting Highlands, Bentung	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.9	16
14. Genting Highlands, Bentung	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.4	1
15. Genting Highlands, Bentung	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	4.5	12
16. Genting Highlands, Bentung	Freehold	Lake : 2 hectares	Man-made Lake	0.7	-
17. Genting Highlands, Bentung	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	3.9	7
18. Genting Highlands, Bentung	Freehold	Built-up : 540 sq.metres	2 units of Kayangan Apartment	0.4	19
19. Genting Highlands, Bentung	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	22.9	13
20. Genting Highlands, Bentung	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	29.7	13
21. Genting Highlands, Bentung	Freehold	Built-up : 10,243 sq.metres	92 units of Ria Apartment (Pahang Tower)	15.6	13
22. Genting Highlands, Bentung	Freehold	Land : 3,292 hectares	104 plots of land & improvements	380.6	-
23. Genting Highlands, Bentung	Leasehold (unexpired lease period of 94 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-
24. Genting Highlands, Bentung	Leasehold (unexpired lease period of 59 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	-
STATE OF SELANGOR DARUL EHSAN					
1. Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	486.3	3
2. Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	1 plot of building land	6.1	3
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	82.7	
3. Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey and 4-storey Gohtong Jaya Security Buildings	6.3	2
4. Genting Highlands, Hulu Selangor	Freehold	Built-up : 8,485 sq.metres	75 units of Ria Apartment (Selangor Tower)	13.1	13
5. Genting Highlands, Hulu Selangor	Freehold	Land : 615 hectares	18 plots of building land	64.5	-
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 plot of vacant building land	16.3	-
9. Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.1	-
10. Pulau Indah, Klang	Leasehold (unexpired lease period of 96 years)	Land : 47 hectares	13 plots of vacant industrial land & improvements	50.0	-
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	13
STATE OF TERENGGANU DARUL IMAN					
1. Kijal, Kemaman	Leasehold (unexpired lease period of 92 years)	Land : 272 hectares	5 plots of resort/property development land	45.4	-
		Land : 51 hectares	18-hole Awana Kijal Golf Course	12.8	-
		Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	130.4	3
		Built-up : 3,547 sq.metres	11 units of shop / office	3.4	4
		Built-up : 5,928 sq.metres	85 units of Baiduri Apartment	8.8	5
		Built-up : 10,871 sq.metres	137 units of Angsana Apartment	16.3	4
STATE OF KEDAH DARUL AMAN					
1. Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 88 years)	Land : 14 hectares	5 plots of building land	10.4	-
		Built-up : 14,387 sq.metres	3-storey Awana Langkawi Hotel Cultural / Sports Centre, Maritime / Entertainment Centre	60.9	2

Group Offices

Group Head Office

Genting Berhad

Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia.
Tel : (03) 2161 2288 / 202 2288
Fax : (03) 2161 5304
Telex : GHHB MA 30022
E-mail : gbinfo@genting.com.my

CORPORATE OFFICE

Resorts World Bhd

Awana Hotels & Resorts

23rd Floor, Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia.
Tel : (03) 2161 3833 / 202 3833
Fax : (03) 2161 5304 / 202 2633
Telex : GHHB MA 30022
E-mail : rwbinfo@genting.com.my
Websites : <http://www.genting.com.my>
<http://www.awana.com.my>

RESORTS

Genting Highlands Resort

69000 Pahang, Malaysia
Tel: (03) 211 1118 Fax: (03) 211 1888

Awana Genting Highlands Golf & Country Resort

8th Mile, Genting Highlands, 69000 Pahang, Malaysia.
Tel: (03) 211 3015 Fax: (03) 211 3535

Awana Kijal Golf & Beach Resort

KM.28, Jalan Kemaman-Dungun, 24100 Kijal,
Kemaman, Terengganu, Malaysia.
Tel: (09) 864 1188 Fax: (09) 864 1688

Awana Porto Malai, Langkawi

Tanjung Malai, 07000 Langkawi, Kedah, Malaysia.
Tel: (04) 955 5111 Fax: (04) 955 5222

Star Cruises

Star Cruises Terminal, Pulau Indah, Pelabuhan Barat,
42000 Pelabuhan Klang, Selangor, Malaysia.
Tel: (03) 301 1333 Fax: (03) 301 1222
Website: <http://www.starcruises.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) 2162 3555 / 201 3555 Fax: (03) 2161 6611
Toll Free Line: 1 800 88 8228
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, Selangor, 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, Johor, 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

Property Sales

- Awana Condominium

- Ria Apartments

Tel: (03) 2161 3833 Fax: (03) 2163 5079

CONVENTIONS SALES

23rd Floor, Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia.
Tel: (03) 2162 2666 Fax: (03) 2162 1551

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

Limousines 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 / 800 601 1088(Enquiries) Fax: (02) 737 7260

Hong Kong SAR

Genting International PLC

Suite 1503, Ocean Centre, 5, Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong SAR.
Tel: (852) 2317 7133 Fax: (852) 2314 8724

Bangkok c/o Star Cruises

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

Analysis Of Shareholdings

AS AT 27 APRIL 2000

Class of Shares : Ordinary Shares of 50 sen each

Voting Rights : One vote per share

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
1 - 499	481	2.93	41,157	0.00
500 - 5,000	12,235	74.61	23,835,530	2.18
5,001 - 10,000	1,370	8.35	11,066,392	1.01
10,001 - 100,000	1,696	10.34	55,448,765	5.08
100,001 - 1,000,000	540	3.29	170,604,752	15.63
1,000,001 & above	78	0.48	830,846,738	76.10
Total	16,400	100.00	1,091,843,334	100.00

TWENTY (20) LARGEST SHAREHOLDERS

Name	No. of Shares Held	% of Issued Capital
1. Genting Berhad	602,318,000	55.17
2. Lembaga Tabung Angkatan Tentera	45,162,668	4.14
3. Wang Tak Company Limited	29,566,000	2.71
4. Asia Investment Corporation (B.V.I)	11,202,000	1.02
5. Government of Singapore Investment Corporation Pte Ltd	5,884,000	0.54
6. Employees Provident Fund Board	5,568,000	0.51
7. Abu Dhabi Investment Authority	5,548,000	0.51
8. Emerging Markets Growth Fund	5,350,000	0.49
9. MIT Pacific Fund (RBSTB as Trustee)	4,753,000	0.43
10. Great Eastern Life Assurance (Malaysia) Berhad (MLF)	4,617,000	0.42
11. Trustees of the BT Pensions Scheme	4,301,100	0.39
12. The Schroder Pacific Emerging Markets Fund	4,157,000	0.38
13. The Overlook Partners Fund LP	4,024,000	0.37
14. Helsingfors Investments	3,801,000	0.35
15. Morgan Grenfell Global Select Funds Global Emerging Markets Fund	3,600,000	0.33
16. Schroder Institutional Pacific Fund (Sub 6240)	2,832,000	0.26
17. Allied Dunbar Assurance Public Limited Company	2,803,000	0.26
18. Post Office Pensions Trustees Limited (POSSS)	2,794,300	0.26
19. Scottish Mutual Assurance PLC	2,653,000	0.24
20. Hartford International Opportunities	2,629,000	0.24
Total	753,563,068	69.02

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	% of Issued Capital	Indirect/ Deemed Interest	% of Issued Capital
Genting Berhad	602,318,000	55.17	-	-
Kien Huat Realty Sdn Bhd	-	-	602,557,786	55.19
Parkview Management Sdn Bhd	-	-	602,557,786	55.19
HSBC Nominees (Asing) Sdn Bhd (As bare trustee)	-	-	92,577,468	8.48
Cartaban Nominees (Asing) Sdn Bhd (As custodian)	-	-	79,435,525	7.28
Chase Malaysia Nominees (Asing) Sdn Bhd (As bare trustee)	-	-	66,923,566	6.13
Lembaga Tabung Angkatan Tentera	45,162,668	4.14	-	-
Citicorp Nominees (Asing) Sdn Bhd (As bare trustee)	-	-	34,588,281	3.17
Schroder Investment Management Limited	-	-	32,778,000	3.00
Wang Tak Company Limited	29,566,000	2.71	-	-
Lee Hing Development Limited	-	-	29,566,000	2.71
Parkway Holdings Limited	-	-	29,566,000	2.71

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 8 June 1992. Under the ADR Programme, a maximum of 27 million ordinary shares of RM0.50 each representing approximately 2.5% 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. Citibank, N.A., New York as the Depository Bank has appointed Citibank Berhad, Kuala Lumpur as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2000, there are 272,792 ADRs outstanding representing 1,363,960 ordinary shares of RM0.50 each of the Company which have been deposited with the sole custodian for the ADR Programme.



RESORTS WORLD BHD
(58019-U)

FORM OF PROXY

(Before completing the form please refer to notes overleaf)

"A"

I/We _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(ADDRESS)

being a member/members of RESORTS WORLD BHD hereby appoint *the CHAIRMAN OF THE MEETING

or _____
(FULL NAME)

of _____
(ADDRESS)

or failing him _____
(FULL NAME)

of _____
(ADDRESS)

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 Thursday, 29 June 2000 at 10.00 a.m. and at any adjournment thereof.

"B"

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

I/We _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(ADDRESS)

being a member/members of RESORTS WORLD BHD hereby appoint

(FULL NAME)

of _____
(ADDRESS)

or failing him _____
(FULL NAME)

of _____
(ADDRESS)

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 Thursday, 29 June 2000 at 10.00 a.m. and at any adjournment thereof.

The proportions of my/our holding to be represented by my/our proxies are as follows:

First Proxy "A"	%
Second Proxy "B"	%
	100%

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

My/our proxies shall vote as follows:

ORDINARY RESOLUTION		FIRST PROXY "A"		SECOND PROXY "B"	
		For	Against	For	Against
To receive and adopt the Audited Accounts	Resolution 1				
To sanction the declaration of a final dividend	Resolution 2				
To approve Directors' fees	Resolution 3				
To re-elect Directors: (i) Tun Mohammed Hanif bin Omar (ii) Tan Sri Alwi Jantan	Resolution 4 Resolution 5				
To re-appoint Tan Sri Lim Goh Tong as a Director in accordance with Section 129 of the Companies Act, 1965.	Resolution 6				
To re-appoint Dato' Siew Nim Chee 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 _____ 2000.

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.

