MLG INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

COMPANY REGISTRATION NUMBER: 5003745

Contents

MLG INVESTMENTS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009
COMPANY REGISTRATION NUMBER 5003745

The directors present their annual report and audited financial statements of the company for the year ended 31 December 2009

Principal Activities
The company has not traded during the year and is not expected to going forward in the immediate future

During the year management have assessed the balance sheet assets and liabilities and have made adjustments based on the current situation within the Group which has resulted in write off / back of some assets and liabilities

The company is a limited company, incorporated and domiciled in the United Kingdom The registered office is Stanley House, 151 Dale Street, Liverpool, Merseyside, L2 2JW

Business Review
The company has taken the exemption under the special provisions of section 415a of the Companies Act 2006 from undertaking the detailed business review requirements of section 417 of the Act

Future Developments
The company does not anticipate any issues for its current level of trading

Results and Dividends
Turnover for the year ended 31 December 2009 was £nil (2008 £nil) The loss before tax was £74,000 (2008 £nil)

The directors do not recommend payment of a dividend (2008 £nil)

Principal Risks and Uncertainties
The company has not traded during the year, hence the analysis of risks and uncertainties is not considered appropriate

Key Performance Indicators
The company has not traded in the current or prior year, hence the use of key performance indicators is not considered appropriate

Directors
The directors who have served during the year and up to the date of signing the financial statements were

P Brooks
N Perrin

Employees
The company did not have any employees in the year (2008 none)

Political and Charitable Donations
No political and charitable donations were made during the year (2008 £nil)

Going Concern
The Financial Statements have been prepared on the going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future

MLG INVESTMENTS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)
COMPANY REGISTRATION NUMBER 5003745

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union, have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of Provision of Information to Auditors

The directors confirm that, as far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and all steps have been taken by the Directors to make themselves aware of relevant audit information, and to establish that the auditors are aware The above is in accordance with the provisions of section 418 of the Companies Act 2006

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting

On behalf of the Board

N PERRIN
Director

17 August 2010

MLG INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MLG INVESTMENTS LIMITED

We have audited the financial statements of MLG Investments Limited for the year ended 31 December 2009 which comprise the Income Statement, Balance Sheet, Statement of Cash Flows, the Statement of Changes in Equity and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Matthew Mullins

Matthew Mullins (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
17 **August 2010**

MLG INVESTMENTS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £000	2008 £000
REVENUE		-	-
COST OF SALES		(74)	-
OPERATING LOSS	2	(74)	-
Taxation	3	56	-
LOSS FOR THE FINANCIAL YEAR		(18)	-

All profits are attributable to the equity shareholders

The results for the year relate to continuing activities (2008 discontinuing activities)

There are no other gains or losses pertaining to the retained earnings reserves other than all reflected in the income statement

The notes on pages 8 to 15 form part of these financial statements

MLG INVESTMENTS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	2009 £000	2008 £000
NON-CURRENT ASSETS			
Investments	4	-	74
CURRENT ASSETS			
Trade and other receivables	5	**111**	582
CURRENT LIABILITIES			
Trade and other payables	6	-	(527)
NET CURRENT ASSETS		**111**	55
TOTAL ASSETS		**111**	**129**
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Retained earnings		**111**	129
TOTAL EQUITY		**111**	129

The notes on pages 8 to 15 form part of these financial statements

The financial statements on pages 4 to 15 were authorised for use by the Board of directors on 17 August 2010 and were signed on its behalf

N Perrin
Director

MLG INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 £000	2008 £000
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Net movement in cash and cash equivalents	-	-
Movement in cash and cash equivalents		
Net cash and cash equivalents at the beginning of the year	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	-	-

The company does not have a bank account and consequently there have been no cash flows during the year under review All transactions undertaken during the year have been paid and received the year under review All transactions undertaken during the year have been paid and received by other group companies, with the transactions recognised within the company's books and records as inter-company balances and transactions

MLG INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2009

	Share capital £000s	Retained earnings £000s	Total equity £000s
At 1 January 2008	-	129	129
Profit for the financial year	-	-	-
At 31 December 2008	-	129	129
Loss for the financial year	-	(18)	(18)
At 31 December 2009	**-**	**111**	**111**

All items above represent non owner changes in equity

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for the first time The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRS are given in note 10 The transition date is 1 January 2007, as the closing balance sheet date from this year impacts on the opening reserves

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain properties The principal accounting policies applied in the preparation of these financial statements are set out below These policies have been consistently applied to all years presented unless otherwise stated

Per s390 of the Companies Act 2006, the directors are required to draw up financial statements within 7 days of the company's accounting reference date The company's accounting reference date is 31 December Consistent with the normal monthly reporting process, the actual date to which the balance sheet has been drawn up is to 27 December 2009 (2008 28 December) For ease of reference in these financial statements all references to the results for the year are for the period to 31 December 2009 (2008 31 December) and the financial position as at 31 December 2009 (2008 31 December)

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances The company makes estimates and assumptions concerning the future The resulting accounting estimates will, by definition, not necessarily equal the related actual results

Impairment

The company carries out reviews of tangible and intangible assets on an annual basis to determine whether events or changes in circumstances indicate that the carrying value of the assets may not be recoverable If any such indication exists, the recoverable amount of the asset is estimated as either the higher of net selling price or value in use, the resultant loss (the difference between the carrying value and the recoverable amount) is recorded as a charge in the income statement The value in use is calculated as the present value of the estimated future cash flows expected to result from the use of the assets and their eventual disposal proceeds In order to the calculate present value of estimated future cash flows the company uses a discount rate based on our estimated weighted average cost of capital, together with any risk premium determined appropriate Estimated future cash flows used in the impairment calculations represent management's best view of likely future market conditions and current decisions on the use of each asset or asset group Actual future cash flows may differ significantly from these estimates, due to the effect of changes in market conditions or to subsequent decisions on the use of the assets These differences may have a material impact on the asset values, impairment, depreciation and amortisation charge reported in future periods

Interpretations and amendments to published standards effective in 2010

New and amended standards adopted by the company

IFRS 7 'Financial instruments – Disclosures' (amendment) – effective 1 January 2009 The amendment requires enhanced disclosures about fair value measurement and liquidity risk In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy

IFRS 8 - Operating segments - (effective 1 January 2009) The amendment requires management to assess the operating segments of the company by the way it is internally reported to the chief operating decision maker, and disclose accordingly The effect of this standard has not had a impact on the operating segments disclosed previously by the company, or an impact on the necessary disclosures

1 ACCOUNTING POLICIES (CONTINUED)

New and amended standards adopted by the group (continued)

IAS 1 (revised) 'Presentation of financial statements' – effective 1 January 2009 The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income There has been no impact on the required disclosures of the company

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

The following standards and amendments to existing standards have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2010 or later periods, but the group has not early adopted them

IFRIC 17, 'Distribution of non-cash assets to owners' (effective on or after 1 July 2009) The interpretation was published in November 2008 This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends IFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable The company will apply IFRIC 17 from 1 January 2010 It is not expected to have a material impact on the company's financial statements

IAS 27 (revised), 'Consolidated and separate financial statements', (effective from 1 July 2009) The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses The standard also specifies the accounting when control is lost Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss The company will apply IAS 27 (revised) prospectively to transactions with non-controlling interests from 1 January 2010

IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009) The revised standard continues to apply the acquisition method to business combinations, with some significant changes For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair vale or at the non-controlling interest's proportionate share of the acquiree's net assets All acquisition-related costs should be expensed The company will apply IFRS 3 (revised) prospectively to all business combinations from 1 January 2010

IAS 38 (amendment), 'Intangible Assets' The amendment is part of the IASB's annual improvements project published in April 2009 and the company will apply IAS 38 (amendment) from the date IFRS 3 (revised) is adopted The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives The amendment will not result in a material impact on the group or company's financial statements

IFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations' The amendment is part of the IASB's annual improvements project published in April 2009 The amendment provides clarification that IFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations It also clarifies that the general requirement of IAS 1 still apply, particularly paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of IAS 1 The company will apply IFRS 5 (amendment) from 1 January 2010 It is not expected to have a material impact on the company's financial statements

1 ACCOUNTING POLICIES (CONTINUED)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company (continued)

IAS 1 (amendment), 'Presentation of financial statements' The amendment is part of the IASB's annual improvements project published in April 2009 The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non current By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time The company will apply IAS 1 (amendment) from 1 January 2010 It is not expected to have a material impact on the company's financial statements

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services, in the normal course of business, net of value-added tax, other sales related taxes, rebates and discounts and after eliminating sales within the company

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement

Going concern

The financial statements have been prepared on a going concern basis

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the effective interest rate The amount of the provision is recognised in the income statement

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method

Taxation

Current taxation is determined according to the tax laws of the United Kingdom and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the balance sheet date

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised

1 ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future

Contingent liabilities and contingent assets

The company does not recognise a contingent liability but discloses its existence in the financial statements A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation When a change in the probability of an outflow of economic resources occurs so that outflow is probable, it will then be recognised as a provision

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the company The company does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain When inflow of economic resources is virtually certain, the asset is recognised

Share capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium

2 OPERATING LOSS

	2009 £000	2008 £000
Provision for impairment of investment	(74)	-

3 TAXATION

	2009 £000	2008 £000
Analysis of credit in the year		
Current tax - UK corporation tax		
Charge in respect of current year	-	-
Adjustments in respect of prior years	(56)	-
Total current tax credit	(56)	-

The tax assessed for the year is higher than the standard rate of UK corporation tax The differences are explained as follows

	2009 £000s	2008 £000s
Loss before tax	(74)	-
Expected tax at 28 0%	21	-
Adjustments to current tax charge in respect of prior years	(56)	-
Other expenses not deductible for tax purposes	(21)	-
Tax credit for the financial year	(56)	-

As of 2008 corporation tax of £56,000 was outstanding During the year a review was carried out and it was determined that it was no longer required It has therefore been released to the Income Statement

4 INVESTMENTS

	Shares in subsidiary undertakings £000
Cost	
At 1 January 2008 and 31 December 2009	74
Provision for impairment	
At 1 January 2008 and 31 December 2008	-
Impairment charge during the year	(74)
At 31 December 2009	(74)
Net book value as at 31 December 2009	-
Net book value as at 31 December 2008	74

The following principal subsidiaries and their voting rights were wholly owned either directly or indirectly by the company at 31 December 2009

	Activity	Country of Registration
Metro Leisure Group Limited	Dormant	England

Group accounts have not been prepared as MLG Investments Limited is a wholly owned subsidiary of an undertaking incorporated in the UK, therefore financial information is presented for the company as an individual undertaking In the Directors' opinion the value of the aggregate investment in each subsidiary is not less than the amount at which it is stated in these accounts

5 TRADE AND OTHER RECEIVABLES

	2009 £000	2008 £000
Amounts owed by group undertakings	111	582

Amounts owed by group undertakings represent non-interest bearing intercompany balances that are unsecured, interest free and repayable on demand

6 TRADE AND OTHER PAYABLES

	2009 £000	2008 £000
Amounts owed to group undertakings	-	471
Corporation tax	-	56
	-	527

Amounts owed by group undertakings represent non-interest bearing intercompany balances that are unsecured, interest free and repayable on demand

7 CALLED UP SHARE CAPITAL

	2009	2008
Authorised	£	£
Equity ordinary shares of £1 each	1,000	1,000
Alloted, issued and fully paid up share capital	£	£
Equity ordinary shares of £1 each	1	1

8 RELATED PARTY TRANSACTIONS

The company has a related party relationship with its parent undertaking and fellow group undertakings and with its directors During the financial year the company entered into transactions, in the ordinary course of business, with related parties as follows

	2009 £000	2008 £000
Amounts owed by group undertakings	111	582

	2009 £000	2008 £000
Amounts owed to group undertakings	-	471

9 ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking is Genting Casinos UK Limited (formerly Genting Casinos Limited), a company incorporated in the UK

The Company is a wholly owned indirect subsidiary of Genting UK plc (formerly Genting Stanley plc), a company incorporated and registered in the UK, and is the smallest company in the group to produce consolidated financial statements, which these financial statements are incorporated

Copies of the financial statements of Genting UK plc (formerly Genting Stanley plc can be obtained from the Head Office at Circus Casino Star City, Watson Road, Birmingham B7 5SA, England

In July 2010, Genting Singapore plc, Genting UK plc's parent company, announced its intention to sell Genting UK plc to Genting Malaysia through an intercompany transfer Subject to shareholder approval, the transfer is to take place in August 2010

The ultimate holding company is Genting Berhad, a company incorporated in Malaysia and whose shares are listed on the Bursa Malaysia Securities Berhad Copies of the financial statements can be obtained from 24th Floor, Wisma Genting, 28 Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia, and is the largest company in the group to produce consolidated financial statements, which these financial statements incorporate

10 EXPLANATION OF THE TRANSITION TO IFRS

The company has presented its accounts under IFRS for the first time The following disclosures are required in the year of transition The accounts for the year ended 31 December 2008 were reported under UK GAAP The date of transition to IFRS was 1 January 2007 The transition to IFRS had no significant impact on the company's cash flow, nor its reported results and balance sheets

The Company has taken full advantage of certain exemption from full retrospective application of IFRS accounting policies under IFRS 1

10 EXPLANATION OF THE TRANSITION TO IFRS (CONTINUED)

AS AT 31 DECEMBER 2007	UK GAAP £000	Effect of translation to IFRS £000	IFRS £000
Fixed assets			
Investments	74	-	74
Current assets			
Debtors	582	-	582
Current liabilities			
Creditors	(527)	-	(527)
Net current assets	55	-	55
Total net assets	129	-	129
EQUITY			
Called up share capital	-	-	-
Retained earnings	129	-	129
Capital and reserves	129	-	129

There has been no P&L effecting transactions over the period impacted by conversion, therefore there are no IFRS adjustments to be made

10 EXPLANATION OF THE TRANSITION TO IFRS (CONT'D)

	UK GAAP	Effect of translation to IFRS	IFRS
AS AT 31 DECEMBER 2008	£000	£000	£000
Fixed assets			
Investments	74	-	74
Current assets			
Debtors	582	-	582
Current liabilities			
Creditors	(527)	-	(527)
Net current assets	55	-	55
Total net assets	129	-	129
EQUITY			
Called up share capital	-	-	-
Retained earnings	129	-	129
Capital and reserves	129	-	129

There has been no P&L effecting transactions over the penod impacted by conversion, therefore there are no IFRS adjustments to be made