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GENTING-HOTEL

SECOND PHASE OF FIRST WORLD COMPLEX TO COST LESS THAN RM1.2 BLN

By: Saraswathi Muniappan

GENTING HIGHLANDS, July 26 (Bernama) -- The cost to build the second phase of First World Complex will be less than RM1.2 billion as the basic platform for the building is already in place, said Resorts World Bhd's executive vice president Lee Choong Yan today.

Resorts World Bhd which is the owner and operator of the complex invested about RM1.2 billion for the completion of the first phase.

The first phase of First World Complex comprises the First World Hotel with 3,330 rooms, First World Plaza with a new age indoor theme park cum shopping complex and houses the Genting International Convention Center.

Most of the second phase is still on the drawing board and quite difficult to estimate at this stage but it will certainly not be more than RM1.2 billion as the piling was already done for both towers during the construction of the first phase, he said.

He said after the completion of the second phase, the First World Hotel together with its second tower will have a total 6,300 rooms making it the biggest hotel in the world with the most numbers of rooms.

Currently, the hotel has an occupancy rate of more than 70 percent which is fairly satisfactory, said Lee at a media briefing before its official launch here later today by Prime Minister Datuk Seri Dr Mahathir Mohamad.

The hotel which took three years to complete had its soft launch in December 2000 with 1,000 rooms under operations and another 1,000 in mid 2001 and the balance at the end of 2001, he said.

Asked when work will start on the second phase, he said it would depend on how fast the hotel can absorb the demand for the rooms.

On a question whether there was a spill over of visitors from other hotels in Gentings owned by Resorts World, he said that there were some spill over from the other hotels but the majority of users were new visitors.

"One must understand that the First World Hotel is a budget hotel. It has its own niche customers. Earlier there were a lot of one-day visitors (to Gentings) and with this hotel they are opting to stay longer," he said.

Resorts World also owns and operates a chain of other hotels and resorts comprising the Genting Hotel, Highlands Hotels, Theme Park Hotel, Resorts Hotel, Awana Genting Highlands, Awana Kijal Beach and Golf Resort (Terengganu) and Awana Porto Malai (Langkawi).

Resorts World Bhd posted a pre-tax profit of RM212.743 million for its first quarter ended March 31, 2002, up from RM57.949 million in the preceding year's corresponding quarter.

Its turnover stood at RM735.305 million, up from RM637.326 million previously. -- BERNAMA

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