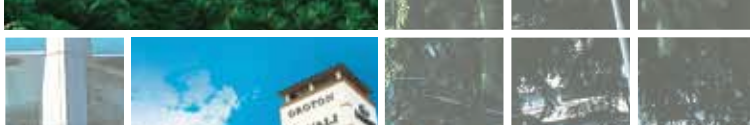
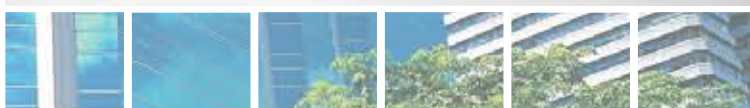




GENTING
BERHAD



ANNUAL REPORT

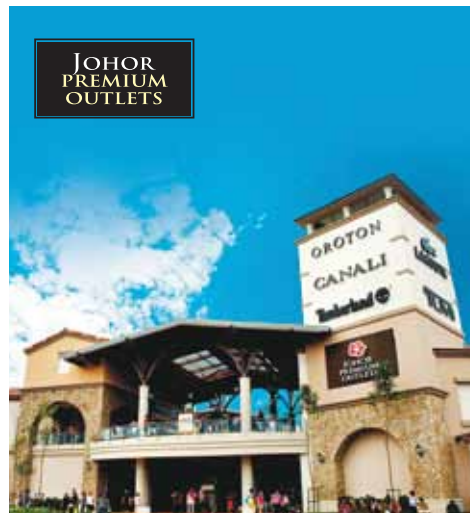
2011

GENTING BERHAD (7916-A)

Genting Berhad ^(7916-A)
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

www.genting.com





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GENTING GROUP

We are a leading multinational corporation committed to enhancing shareholder value and maintaining long-term sustainable growth in our core businesses.

OUR MISSION

We will:

Be responsive to the changing demands of our customers and excel in providing quality products and services.

Be committed to innovation and the adoption of new technology to achieve competitive advantage.

Generate a fair return to our shareholders.

Pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career advancement.

Be a responsible corporate citizen, committed to enhancing corporate governance and transparency.

CORPORATE PROFILE

Genting Berhad (www.genting.com), Malaysia's leading corporation is the holding company of the Genting Group, one of Asia's best-managed conglomerates. The Group comprises four listed entities namely Genting Berhad and its subsidiaries, Genting Malaysia Berhad ("Genting Malaysia"), Genting Plantations Berhad ("Genting Plantations") and Genting Singapore PLC ("Genting Singapore") with a combined market capitalisation of about RM130 billion (USD43 billion). With over 47,000 employees, 4,500 hectares of prime resort land and about 166,000 hectares of plantation land, the Group's principal businesses include leisure & hospitality, power generation, oil palm plantations, property development, biotechnology and oil & gas.

The Genting Group has established premier leisure brands such as "Resorts World", "Maxims", "Crockfords" and "Awana". In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brand partners. Backed by 46 years of solid financials and strong management leadership, the Genting Group is committed to grow in strength as a responsible global corporation.



The Exciting Journey Continues

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

2011 has been another exciting year for Genting, despite being a tough and challenging time for the world economy. Before the global financial crisis of the preceding years could dissipate, 2011 saw the world facing unprecedented crisis in many countries, such as the devastating earthquakes and tsunami in Japan, major floods in Thailand, the Arab Spring revolutions and the Euro-zone sovereign debt crisis. These factors had financially impacted many industries and corporations globally.

We have worked hard to grow our businesses during these challenging times. As a result, I am pleased to report that the Group recorded another year of strong results, contributed mainly from our integrated resorts and oil palm businesses. Group revenue rose by 29% to record a new high of RM19.6 billion in 2011 (2010: RM15.2 billion). Group profit before tax rose by 52% to record a new high of RM6.7 billion in 2011 (2010: RM4.4 billion). EBITDA rose by 14% to a new high of RM8.1 billion in 2011 (2010: RM7.1 billion).

While some multinational companies consolidated their operations in 2011, we continued to reinvest in our properties and expanded our core businesses. In the process, we worked closely with some of the world's leading brand partners and scored several 'firsts' for the Genting Group.

2011 marked the official opening of Southeast Asia's first Universal Studios Singapore® at Resorts World Sentosa, the official opening of Johor Premium Outlets in Malaysia which is Southeast Asia's first Premium Outlet Center® and the launch of Resorts World Casino New York City in the United States of America.

Resorts World Genting in Malaysia and Resorts World Sentosa in Singapore are now two of Asia's highly successful integrated resorts, attracting millions of visitors annually with a slew of leisure shows and attractions throughout the year.

Resorts World Genting which has produced consistent growth and solid financials for over four decades is a testimony of Genting's strong management and re-investment track record. It is Malaysia's award-winning premier integrated resort and one of the country's top tourist destinations, welcoming 20.3 million visitors in 2011 (2010: 19.9 million visitors).

“ We have worked hard to grow our businesses during these challenging times. As a result, I am pleased to report that the Group recorded another year of strong results. Join us in our journey as we grow our businesses and make bigger things happen for Genting. ”



Resorts World Sentosa, in its second year of operations debuted world premier attractions like Madagascar: A Crate Adventure, TRANSFORMERS the Ride and Hollywood Dreams Parade, as well as Singapore's first maritime museum, the Maritime Experiential Museum & Aquarium. As Singapore's most popular integrated family resort, Resorts World Sentosa received numerous accolades in 2011 including "Best Integrated Resort" by TTG Travel Awards and "Best Resort of the Year" by China BT Mice.

Genting Malaysia, via Genting UK has the largest casino network in the United Kingdom ("UK"), owning 44 of the country's total 145 casinos as at 31 December 2011. The year under review saw an improvement in attendance numbers, revenues and profitability across our UK business. Genting UK embarked on a major re-branding programme to provide a more modern and contemporary style to its casino properties, with *Genting Club* and *Genting Casino* to replace the *Circus*, *Maxims* and *Mint* brands. The Genting Club brand is oriented towards a wider leisure offering whereas the Genting Casino brand has a more focused offering on traditional gaming.

The first Genting Club was introduced at Derby Riverlights in November 2011. During the year, Genting UK obtained a casino licence in Birmingham to develop the upcoming Resorts World at the NEC. The resort will be set within one of Europe's largest exhibition centres and will house a casino, hotel accommodation, premium outlet centre, cinema, conferencing facilities and restaurants when completed. Genting UK also acquired Fox Poker Club which owns a casino premises licence and operates a poker club in Shaftesbury Avenue in central London.

In the US, the opening of Resorts World New York City on 28 October 2011 was a major milestone for the Group. It was exactly one year ago when I officiated the ground-breaking ceremony at the historic Aqueduct Racetrack. I was proud to witness the opening that saw a huge crowd turnout far exceeding our expectations. The second phase of the property opened two months later with full capacity rollout of 5,000 gaming machines, event space and upscale dining options. Our performance since opening has been encouraging, with Resorts World New York City having attracted a daily average of 27,000 visitors in 2011.

Our plans for Miami began in May 2011 when Genting Malaysia acquired the Miami Herald properties for USD236 million. In November 2011, Genting Malaysia also secured ownership of the adjacent property, Omni Center – comprising a shopping mall, office space and a hotel operated by Hilton. Together with other nearby properties, we assembled a contiguous 30-acre prime waterfront site overlooking Biscayne Bay in the heart of Miami. Plans are being developed for a mixed-use development which includes hotel, residential and commercial with retail offerings. The development will occupy the five-acre site currently occupied by the Miami Herald building, inclusive of an 800-foot waterfront promenade along Biscayne Bay. We will also work hard and engage our stakeholders to achieve the potential realisation of a destination resort in Resorts World Miami, USA.

Genting Plantations again posted strong results in 2011 due to the favourable palm product prices achieved and higher oil palm crop production recorded across its estates in Peninsular Malaysia and Sabah.

A total of 1.37 million metric tonnes ("MT") of fresh fruit bunches were produced in 2011 which was 15% higher than the previous year's, due to better yield experienced especially in the Sabah region and the growing contribution from our Indonesian estates. Higher average prices were achieved for crude palm oil at RM3,240 per MT (2010: RM2,738 per MT) and palm kernel at RM2,235 per MT (2010: RM1,754 per MT).

The Property Division recorded another good year in 2011, contributed by its flagship development project Genting Indahpura in Johor, Malaysia. Investors' sentiments remained strong for attractively valued and well-located properties in Malaysia, despite measures to tighten loans on residential properties.

Johor Premium Outlets was officially opened by the Prime Minister of Malaysia on 11 December 2011. It was a success since its opening, drawing thousands of visitors and shoppers every day. A joint venture with the US-based real estate giant Simon Property Group, this upscale outlets centre is the first of its kind in Southeast Asia and is gaining prominence as a popular destination for discerning shoppers in this region.

Genting Energy is closely monitoring the progress of its power and oil & gas related developments. Its power division has net attributable generating capacity of about 1,604.6MW from interests in six power plants in Malaysia, China and India, including the newly commissioned 100% owned 91.8MW Jangi Wind Farm in Gujarat, India which achieved full commercial operation in December 2011.

In India, the power division has significant interests in four power plants. Phase III of the Lanco Kondapalli power plant is being built and will add another two generating blocks of 370MW each at its site.

In February 2012, Genting Energy's oil & gas division sold two of its three 100%-working-interest Production-Sharing Contracts (PSCs) in Indonesia, namely the Anambas PSC and the Northwest Natuna PSC to AWE Limited for USD139 million in cash (including USD100 million for the assignment of loans and receivables to AWE). This sale was made following the approval by the Indonesian Minister of Energy of the development plan for the Ande Ande Lumut Oilfield in the Northwest Natuna PSC, which would require additional capital expenditure investment.

CHAIRMAN'S STATEMENT (cont'd)

For Kasuri PSC, the remaining PSC in Indonesia, a major onshore gas exploration programme was undertaken in 2011 in which a 1,650km 2D seismic survey was completed and a 200 square km 3D seismic survey across the Asap Gas Discovery was started. Appraisal well 'Asap-2X' began drilling in July 2011 and by January 2012, our team successfully ran two drill-stem tests across the main gas-bearing Jurassic Roabiba Sandstone reservoir of this well. Deeper drilling at Asap-2X and additional appraisal drilling on the Asap Discovery are currently underway. The results of Asap-2X confirmed that the Asap Gas Discovery is significant, with a good possibility of finding more gas reserves in other prospects within the Kasuri Block. Drilling of additional Kasuri prospects will be undertaken in 2012.

We will maintain consistent dividend payouts while allocating funds for investment and business growth. The Company paid an interim dividend of 3.5 sen per ordinary share of 10 sen each, less 25% tax, amounting to RM96.9 million on 27 October 2011.

The Board of Directors has recommended a final gross dividend of 4.5 sen per share less 25% tax for the approval of shareholders at the forthcoming 44th Annual General Meeting. If approved, total gross dividend per ordinary share in 2011 will amount to 8.0 sen (2010: 7.8 sen), an increase of 2.6% over the previous year.

The Genting Group has always practised the philosophy of giving back to the community where we operate in. Our Group has collectively contributed over RM25 million in 2011 to various charity and community causes with the aim of improving lives and helping the less fortunate. The Sustainability Report in pages 38 to 48 highlights our key corporate responsibility activities undertaken in 2011 to support the community, the environment, the marketplace and the workplace. We have a global workforce of over 47,000 employees with a diverse pool of talent and skill. I am happy to note that many Genting employees volunteered and supported our initiatives to help the local communities.

Last year, we led the initiatives to establish The Community Chest, which was officially launched by the Prime Minister of Malaysia on 26 September 2011. The Community Chest is an independent, not-for-profit charitable organisation which focuses on education. Our employees have been volunteering their time and efforts to support the day-to-day operations of The Community Chest. I hope that the public and other corporations can join us to support The Community Chest, which will ultimately benefit the children and the future generations of Malaysia.

Looking ahead, as the global economy remains uncertain, the outlook for the leisure and hospitality industry continues to be challenging. We will strive to remain sustainable, expand and enhance our operations with caution and prudence. Nevertheless, certain Asian markets will continue to enjoy good economic growth and these markets will drive the growth for the leisure and gaming industries.

On a corporate level, we are well-placed to tap opportunities for expansion and growth. The Group has stable cashflows, one of the strongest balance sheet in the industry and an experienced management team with a proven track record. We implement yield management strategies to address regional competition. Genting Malaysia and Genting Plantations have consistent strong cashflows. Genting Singapore has the highest investment-grade ratings accorded to any gaming company in the world. It recently concluded two perpetual bond issues totalling SGD2.3 billion. The first of the two perpetual bond issues, amounting to SGD1.8 billion, is one of the largest order book sizes ever achieved for a Singapore dollar bond deal. This reflects the strong investor confidence in Genting Singapore's credit-standing and attests to the strength of the Genting brand name.

On 1 May 2012, Tan Sri Mohd Amin bin Osman retired as an Executive Director of Genting Berhad, after serving the Group for 26 years. He also retired as the Chairman of Genting Plantations Berhad on 1 October 2011. On behalf of the Board, I would like to extend our thanks and appreciation to Tan Sri Mohd Amin for his long serving dedication and valuable contribution to the Group.

To our directors, management, team members, business partners and all stakeholders, especially our shareholders, thank you for your resolute commitment and support of the Group.

2011 was an exciting year of significant achievements for Genting and we will not rest on our laurels. There are many more things to do. Join us in our journey as we grow our businesses and make bigger things happen for Genting.



TAN SRI LIM KOK THAY

Chairman and Chief Executive
10 May 2012



PENYATA PENGERUSI

“ Kami telah berusaha dengan gigih untuk memajukan perniagaan kami dalam masa yang mencabar ini. Hasilnya, dengan sukacita saya melaporkan bahawa Kumpulan kami sekali lagi telah mencatatkan keputusan tahunan yang kukuh. Sertailah kami dalam perjalanan ini untuk mengembangkan perniagaan dan mencapai prestasi yang lebih unggul untuk Genting. ”

Para Pemegang Saham,

2011 adalah satu lagi tahun yang memberangsangkan bagi Genting, walaupun ekonomi sedunia masih sukar dan mencabarkan. Sebelum krisis kewangan global tahun-tahun kebelakangan ini sempat berakhir, 2011 menyaksikan dunia menghadapi krisis-krisis yang belum pernah dialami di banyak negara, seperti bencana gempa bumi dan tsunami di Jepun, banjir besar di Thailand, revolusi Musim Bunga Arab dan krisis hutang berdaulat zon Euro. Faktor-faktor ini telah menjejaskan kedudukan kewangan kebanyakan industri dan syarikat di seluruh dunia.

Kami telah berusaha gigih untuk memajukan perniagaan kami dalam masa yang mencabarkan ini. Hasilnya, dengan sukacita saya melaporkan bahawa Kumpulan kami sekali lagi telah mencatatkan keputusan tahunan yang kukuh, dengan sumbangan terutamanya dari perniagaan resort berintegrasi dan minyak sawit kami. Hasil Kumpulan telah meningkat sebanyak 29% untuk mencatat tahap tertinggi yang baru sebanyak RM19.6 bilion pada 2011 (2010: RM15.2 bilion). Keuntungan sebelum cukai Kumpulan telah meningkat sebanyak 52% untuk mencatat tahap tertinggi yang baru sebanyak RM6.7 bilion pada 2011 (2010: RM4.4 bilion). EBITDA telah meningkat sebanyak 14% kepada tahap tertinggi yang baru sebanyak RM8.1 bilion pada 2011 (2010: RM7.1 bilion).

Sementara beberapa syarikat multinasional menyatukan operasi mereka pada 2011, kami terus melabur semula dalam hartanah kami dan mengembangkan perniagaan teras kami. Dalam proses ini, kami telah bekerja rapat dengan rakan-rakan kongsi terkemuka di dunia dan mencatat beberapa pencapaian yang “juluk kali” untuk Kumpulan Genting.

2011 menandakan tahun pembukaan rasmi Universal Studios Singapore® di Resorts World Sentosa dan yang pertama di Asia Tenggara, pembukaan rasmi Johor Premium Outlets di Malaysia yang merupakan Premium Outlet Center® yang pertama di Asia Tenggara dan pelancaran Resorts World Casino New York City di Amerika Syarikat.

Resorts World Genting di Malaysia dan Resorts World Sentosa di Singapura kini merupakan antara dua resort berintegrasi yang paling berjaya di Asia, menarik minat berjuta-juta para pengunjung setiap tahun dengan pelbagai persembahan dan tarikan peranginan resort sepanjang tahun.

Resorts World Genting yang telah menghasilkan pertumbuhan konsisten dan kewangan teguh selama lebih empat dekad, adalah satu testimoni yang memaparkan kemantapan pengurusan Genting dengan rekod prestasi pelaburan semula yang baik. Ia ialah pemenang anugerah resort berintegrasi yang terulung dan salah satu destinasi pelancongan yang utama di Malaysia, menyambut 20.3 juta para pengunjung pada 2011 (2010: 19.9 juta para pengunjung).

Resorts World Sentosa, dalam tahun kedua operasinya memperkenalkan tarikan-tarikan ulung bertaraf dunia seperti Madagascar: A Crate Adventure, TRANSFORMERS the Ride, Hollywood Dreams Parade dan Maritime Experiential Museum & Aquarium, iaitu muzium maritim yang pertama di Singapura. Sebagai resort keluarga berintegrasi yang paling popular di Singapura, Resorts World Sentosa menerima beberapa penghormatan pada 2011 termasuk “Resort Berintegrasi Yang Terbaik” dari TTG Travel Awards dan “Resort Yang Terbaik” dari China BT Mice.

Genting Malaysia, melalui Genting UK, mempunyai rangkaian kasino yang terbesar di United Kingdom (“UK”). Ia memiliki 44 daripada sejumlah 145 kasino di negara itu setakat 31 Disember 2011. Tahun 2011 menyaksikan peningkatan dalam bilangan hadirin, hasil perolehan dan keuntungan dalam perniagaan kami. Genting UK telah memulakan program penjenamaan semula yang utama untuk memberi gaya yang lebih moden dan kontemporari kepada hartanah kasinonya, dengan *Genting Club* dan *Genting Casino* menggantikan jenama-jenama *Circus*, *Maxims* dan *Mint*. Jenama Genting Club menawarkan kemudahan-kemudahan keraian yang pelbagai manakala Genting Casino lebih berfokus kasino tradisional.

Genting Club yang pertama telah diperkenalkan di Derby Riverlights pada November 2011. Pada tahun itu, Genting UK telah memperolehi lesen kasino di Birmingham untuk membangunkan Resorts World at NEC, yang akan datang. Resort ini akan terletak di dalam salah satu pusat pameran yang terbesar di Eropah dan akan menempatkan sebuah kasino, penginapan hotel, pusat saluran premium, pawagam, kemudahan persidangan dan restoran-restoran apabila siap nanti. Genting UK juga telah memperolehi Fox Poker Club yang memiliki lesen premis kasino dan mengendalikan sebuah kelab poker di Shaftesbury Avenue di pusat London.

PENYATA Pengerusi (sambungan)

Di AS, pembukaan Resorts World New York City pada 28 Oktober 2011 merupakan tanda mercu penting bagi Kumpulan kami. Genap satu tahun telah berlalu sejak saya merasmikan upacara pecah tanah di Aqueduct Racetrack yang bersejarah. Saya amat bangga dapat menyaksikan pembukaan yang dihadiri oleh begitu ramai orang yang jauh melebihi jangkaan kami. Fasa kedua hartanah tersebut dibuka dua bulan kemudian dengan pelaksanaan kapasiti penuh sebanyak 5,000 mesin permainan kasino, ruang acara dan pilihan makan mewah. Prestasi kami sejak pembukaan amat menggalakkan, dengan Resorts World New York City menarik purata harian seramai 27,000 pelawat pada 2011.

Rancangan kami untuk Miami bermula pada Mei 2011 apabila Genting Malaysia memperolehi hartanah Miami Herald dengan nilai pelaburan sebanyak USD236 juta. Pada November 2011, Genting Malaysia memperolehi pemilikan hartanah bersebelahannya, Omni Center – yang terdiri daripada pusat membeli-belah, ruang pejabat dan sebuah hotel yang dikendalikan oleh Hilton. Bersama dengan hartanah-hartanah lain yang bersebelahan, kami telah membentuk tapak seluas 30 ekar yang utama di persisiran pantai menghadapi Teluk Biscayne di pusat bandar Miami. Kami sedang merancang satu pembangunan serba guna yang termasuk hotel, tempat kediaman dan pusat komersial dengan kemudahan-kemudahan beli-belah. Pembangunan serba guna ini akan terletak di tapak seluas lima ekar di mana bangunan Miami Herald kini berada, termasuk sesiaran tepi pantai sepanjang 800 kaki di sepanjang Teluk Biscayne. Kami juga akan berusaha gigih dan berkerjasama dengan para pemegang kepentingan kami untuk merealisasikan potensi resort destinasi di Resorts World Miami, AS.

Genting Plantations sekali lagi telah mencatatkan keputusan yang kukuh pada 2011, hasil daripada harga produk sawit yang menggalakkan dan pengeluaran minyak sawit yang lebih tinggi dicatatkan serata estet di Semenanjung Malaysia dan Sabah.

Sebanyak 1.37 juta tan metrik ("MT") tandan buah segar dihasilkan pada 2011, iaitu 15% lebih tinggi berbanding dengan tahun sebelumnya. Ini disebabkan oleh hasil keluaran yang lebih baik terutamanya dari kawasan Sabah dan sumbangan yang semakin meningkat dari ladang-ladang kami di Indonesia. Harga purata yang lebih tinggi telah dicapai untuk minyak sawit mentah, iaitu RM3,240 setiap MT (2010: RM2,738 setiap MT) dan inti kelapa sawit, iaitu RM2,235 setiap MT (2010: RM1,754 setiap MT).

Bahagian Hartanah Genting sekali lagi telah mencatatkan tahun yang baik pada 2011, dengan sumbangan dari Genting Indahpura di Johor, iaitu projek pembangunan hartanahnya yang utama di Malaysia. Sentimen para pelabur kekal kukuh untuk hartanah yang berlokasi baik dan yang bernilai harga yang menarik di Malaysia, walaupun syarat-syarat pinjaman bank ke atas hartanah kediaman kini lebih ketat.

Johor Premium Outlets telah dibuka dengan rasminya oleh Perdana Menteri Malaysia pada 11 Disember 2011. Sejak pembukaannya, ia merupakan satu kejayaan, menarik minat beribu-ribu para pengunjung dan para pembeli setiap hari. Pusat Premium Outlets ini adalah usaha sama Genting dengan Simon Property Group, iaitu syarikat kumpulan hartanah yang terbesar di AS. Ia juga merupakan pusat Premium Outlets® yang pertama di Asia Tenggara dan yang semakin menjadi daya tarikan destinasi popular untuk para pembeli yang arif di rantau ini.

Genting Energy sedang memantau dengan rapi kemajuan pembangunan yang berkaitan bekalan kuasa elektrik dan minyak & gasnya. Bahagian kuasanya mempunyai kapasiti menjana bersih sebanyak 1,604.6MW, melalui kepentingannya dalam enam loji janakuasa di Malaysia, China dan India. Ini termasuk Ladang Angin Jangi di Gujarat India, (91.8MW) milikan 100% yang baru ditauliahkan dan yang telah mencapai operasi komersial sepenuhnya pada Disember 2011.

Di India, bahagian kuasa kami mempunyai kepentingan ketara dalam empat loji janakuasa. Fasa III loji janakuasa Lanco Kondapalli sedang dibina dan akan menambahkan lagi dua blok penjanaan sebanyak 370MW setiap satu di lokasinya.

Pada Februari 2012, bahagian minyak & gas Genting Energy telah menjualkan dua daripada tiga 100% kepentingan kerja Kontrak Perkongsian Pengeluaran (PSC) di Indonesia, iaitu Anambas PSC dan Northwest Natuna PSC kepada AWE Limited untuk tunai sebanyak USD139 juta (termasuk USD100 juta untuk penyerahan hak pinjaman dan hutang kepada AWE Limited). Penjualan ini dibuat berikutan kelulusan Menteri Tenaga Indonesia ke atas pelan pembangunan untuk Medan Minyak Ande Ande Lumut di Northwest Natuna PSC, yang akan memerlukan kos pelaburan perbelanjaan modal tambahan.

Untuk Kasuri PSC, iaitu PSC kami yang masih ada di Indonesia, satu program cari gali gas yang utama di daratan telah diusahakan pada 2011 di mana kajian seismik 2D sepanjang 1,650km telah disiapkan dan kajian seismik 3D seluas 200km persegi merentasi Penemuan Gas Asap telah dimulakan. Penggerudian di telaga penilaian 'Asap-2X' telah bermula pada Julai 2011 dan menjelang Januari 2012, pasukan kami telah berjaya menjalankan dua ujian 'drill-stem' merentasi telaga Jurassic Roabiba Sandstone yang berpotensi takungan gas. Penggerudian yang lebih mendalam di Asap-2X dan penggerudian penilaian tambahan di Penemuan Asap sedang dijalankan. Keputusan Asap-2X mengesahkan bahawa Penemuan Gas Asap adalah penting, dengan kemungkinan baik untuk menjumpai lebih rizab gas di prospek-prospek lain di dalam Blok Kasuri. Penggerudian untuk menambahkan prospek-prospek Kasuri akan dijalankan pada 2012.

Kami akan mengekalkan bayaran dividen yang konsisten sambil memperuntukkan dana untuk pelaburan dan perkembangan perniagaan. Syarikat kami telah membayar dividen interim sebanyak 3.5 sen sesaham biasa bernilai 10 sen setiap satu, ditolak cukai 25%, berjumlah RM96.9 juta pada 27 Oktober 2011.

Lembaga Pengarah telah mencadangkan dividen kasar akhir sebanyak 4.5 sen sesaham untuk kelulusan para pemegang saham di Mesyuarat Agung Tahunan ke-44 yang akan datang. Jika diluluskan, dividen kasar sesaham biasa pada 2011 akan berjumlah 8.0 sen (2010: 7.8 sen), iaitu peningkatan sebanyak 2.6% berbanding dengan tahun sebelumnya.

Kumpulan Genting sentiasa mengamalkan falsafah menyumbang kepada masyarakat di mana kami beroperasi. Pada 2011, Kumpulan kami secara kolektif telah menyumbang lebih RM25 juta kepada pelbagai badan amal dan sektor komuniti dengan tujuan untuk meningkatkan nilai hidup dan menyokong mereka yang kurang bernasib baik. Laporan Kemampanan pada muka surat 38 ke 48 menyerlahkan aktiviti-aktiviti utama tanggungjawab korporat kami yang dilaksanakan pada 2011 untuk menyokong masyarakat, alam sekitar, pasaran dan di tempat kerja kami. Kami mempunyai tenaga kerja melebihi 47,000 para pekerja dengan pelbagai bakat dan kemahiran, di serata dunia. Saya terutamanya gembira mengetahui bahawa ramai pekerja Genting mengambil bahagian secara sukarela dan menyokong inisiatif-inisiatif kami untuk membantu masyarakat tempatan.

Tahun yang lepas, kami telah menerajui inisiatif-inisiatif untuk menubuhkan 'The Community Chest', yang telah dilancarkan secara rasmi oleh Perdana Menteri Malaysia pada 26 September 2011. The Community Chest adalah sebuah organisasi amal bebas bukan-untung yang memberi tumpuan kepada pendidikan. Para pekerja kami telah menyumbangkan masa dan usaha mereka untuk menyokong operasi seharian The Community Chest. Saya berharap pihak awam dan syarikat-syarikat yang lain boleh menyertai kami untuk menyokong The Community Chest, yang akan memberi manfaat kepada kanak-kanak dan generasi-generasi masa depan Malaysia.

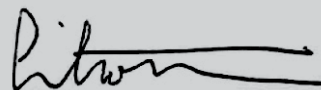
Memandangkan ekonomi global masih lagi tidak menentu, prospek industri peranginan dan keraian akan kekal mencabar. Kami akan terus berusaha untuk kekal mampan, mengembang dan mempertingkatkan operasi-operasi kami dengan hemat dan berhati-hati. Walau bagaimanapun, ada di kalangan negara-negara Asia yang menikmati pertumbuhan ekonomi yang baik dan pasaran-pasaran ini akan memacu pertumbuhan industri-industri keraian dan kasino di masa depan.

Pada peringkat korporat, kami berada dalam kedudukan yang baik untuk menerokai peluang berkembang maju. Kumpulan kami mempunyai aliran tunai yang stabil, aset-aset kami adalah di antara yang paling terkukuh dalam industri ini dan pasukan pengurusan kami berpengalaman dengan rekod prestasi terbukti. Kami melaksanakan strategi-strategi pengurusan untuk meningkatkan hasil demi menangani persaingan serantau. Genting Malaysia dan Genting Plantations mempunyai aliran-aliran tunai yang kukuh dan konsisten. Genting Singapore mempunyai kedudukan gred pelaburan yang tertinggi pernah diberikan kepada mana-mana syarikat pengendali kasino di dunia. Baru-baru ini, dua terbitan bon-bon kekal abadi Genting Singapore berjumlah SGD2.3 bilion telah diselaraskan. Terbitan yang pertama bon kekal abadi, sebanyak SGD1.8 bilion adalah salah satu saiz buku tempahan yang paling terbesar pernah dicapai untuk urus niaga bon dolar Singapura. Ini mencerminkan keyakinan para pelabur yang kukuh terhadap kedudukan kredit Genting Singapore dan membuktikan keteguhan jenama Genting.

Pada 1 Mei 2012, Tan Sri Mohd Amin bin Osman telah bersara sebagai Pengarah Eksekutif Genting Berhad, selepas berkhidmat untuk Kumpulan selama 26 tahun. Beliau juga telah bersara sebagai Pengerusi Genting Plantations Berhad pada 1 Oktober 2011. Bagi pihak Lembaga Pengarah, saya ingin merakamkan setinggi-tinggi penghargaan dan terima kasih kepada Tan Sri Mohd Amin ke atas khidmat dan sumbangan dedikasi beliau kepada Kumpulan kami.

Kepada semua ahli pengarah, pihak pengurusan, ahli-ahli pasukan, rakan-rakan sekutu niaga dan para pemegang kepentingan, terutamanya pemegang-pemegang saham kami, terima kasih di atas komitmen cecak dan sokongan terhadap Kumpulan kami.

2011 adalah tahun yang memberangsangkan dengan pencapaian penting bagi Genting dan kami tidak akan berhenti setakat ini. Banyak lagi yang masih perlu dilakukan. Sertailah kami dalam perjalanan ini untuk mengembangkan perniagaan dan mencapai prestasi yang lebih unggul untuk Genting.



TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
10 Mei 2012

主席文告

“ 在这一段严峻挑战时期, 我们致力于发展我们的业务。因此, 我很欣喜地向大家汇报, 本集团在过去的一年取得另一个强劲业绩。 加入我们的旅程, 与我们一起壮大业务, 让云顶有更多盛事上演。 ”

亲爱的股东,

尽管全球经济严峻并充满挑战, 但2011年依然是另一个让云顶振奋的年份。在过往的全球金融危机消散前, 2011年让许多国家面对了无可预知的危机, 如日本的破坏性地震和海啸、泰国发生的大水灾、阿拉伯之春革命及欧元区主权债务危机。这些因素皆让全球许多工业领域及机构面对经济影响。

在这一段严峻挑战时期, 我们致力于发展我们的业务。因此, 我很欣喜地向大家汇报, 本集团在过去的一年取得另一个强劲业绩, 主要是来自于综合度假村和油棕业务的贡献。集团营业额扬升29%至196亿令吉的新高水平(2010年: 152亿令吉)。2011年集团税前盈利创历史新高上扬52%至67亿令吉(2010年: 44亿令吉)。至于2011年的税息折旧及摊销前利润(EBITDA)则上升14%至81亿令吉的新高(2010年: 71亿令吉)。

当一些国际机构于2011年整合各别的运作时, 我们继续为我们的资产进行再投资并扩充我们的主要业务。在这些过程中, 我们与一些世界领先品牌的合作已为云顶创下了数个“第一”的记录。

2011年记录了东南亚首个新加坡环球影城正式在新加坡圣淘沙名胜世界开幕, 而位于大马刚开幕的柔佛品牌购物城是东南亚首个品牌购物城, 以及在美国推介的纽约名胜世界赌场。

大马云顶名胜世界以及新加坡圣淘沙名胜世界, 现已成为亚洲两座最成功的综合度假村, 全年的休闲表演与景点吸引了上千万的游客。

云顶名胜世界在过去40年所带来的持续增长及稳健的财务表现, 印证了云顶强稳的管理和再投资记录。马来西亚的云顶名胜世界是首屈一指的获奖综合性度假胜地, 同时也是国内其中一个顶尖的旅游景点, 并在2011年接待2千零30万名游客(2010年: 1千990万名游客)。

晋入第二年运作的圣淘沙名胜世界, 推出了全球的首要景点如: 马达加斯加: 木箱漂流记(Madagascar: A Crate Adventure)、变形金刚对决(TRANSFORMERS the Ride)及Hollywood Dreams Parade、海洋生物园和海事博物馆及水族馆。作为新加坡最受欢迎的综合家庭度假度村, 圣淘沙名胜世界于2011年屡获殊荣, 包括TTG旅游大奖所颁予的“最佳综合度假村”及商旅专家(China BT Mice)所颁予的“2011年最佳度假村”。

云顶马来西亚通过云顶英国拥有英国最大的博彩网络, 并截至2011年12月31日, 在英国145家赌场总数中, 占了44家。在这一年的审核中, 英国业务的到场人数、营业额及盈利都有所改善。云顶英国正迈向主要品牌重塑计划, 为其赌场资产呈现更现代化的风格, 而Genting Club及Genting Casino将取代Circus, Maxims及Mint品牌。Genting Club以更广阔的娱乐产品为主, 而Genting Casino则比较专注于传统的博彩产品。

首个Genting Club于2011年11月在Derby Riverlights推介。这年, 云顶英国在伯明翰取得了赌场执照, 以便开发英国伯明翰国际展览中心(NEC)名胜世界。一旦完成之后, 这座度假村将会是欧洲其中一座最大型展览中心, 并可容纳一个赌场、酒店、品牌购物城、电影院、会议设施和餐馆。云顶英国也收购了Fox Poker Club, 后者持有一张赌场执照, 并在伦敦市中心的Shaftesbury Avenue经营一家俱乐部。

在美国, 纽约名胜世界赌场于2011年10月28日成功开幕成为了集团的一个主要里程碑。这刚好正是我在1年前为美国纽约阿达跑马场(Aqueduct Racetrack)主持动土礼。我感到骄傲的是, 我见证了开幕时的汹涌人潮, 远超我们所估计的。有关产业第二阶段在两个月后开张, 全面装置了5千架的博彩游戏机、活动空间及高档的餐饮场所。自开业以来, 我们的表现令人鼓舞, 2011年, 纽约名胜世界赌场平均每天吸引了2万7000名游客。

我们在迈阿密的计划于2011年5月开始, 当时云顶马来西亚以2亿3600万美元收购《迈阿密先驱报》的产业。于2011年11月, 云顶马来西亚也获得邻近Omni中心的持有权, 涵盖一座商业中心、办公楼及一间由希尔顿经营的酒店。加上邻近其他产业, 我们已持有了一段占地30英亩的海滨地段, 并可俯瞰迈阿密比斯坎湾(Biscayne Bay)。目前正著手的综合发展计划, 其中包括酒店, 住宅, 零售商业产品店。其发展将占用现有《迈阿密先驱报》大厦占地5英亩的地段, 包括沿比斯坎湾800英尺长的海滨长廊。我们也将与我们的股东紧密合作, 致力发掘美国迈阿密名胜世界成为度假村景点的潜能。

云顶种植再次于2011年取得稳健的业绩表现, 主要是因为油棕产品卖得更好的价格及在半岛和沙巴的油棕园拥有更好的收成。

2011年的鲜果串收成共达137万公吨，按年上扬15%，主要是因为有更好的收成，特别是沙巴地区与印尼油棕园的逐渐增涨。原棕油的价格也在更高平均价位上，每公吨为3千240令吉(2010年：每公吨2千738令吉)，而棕果仁则在每公吨2千235令吉(2010年：每公吨1千754令吉)。

置地部在2011年也经历了另一个好年，主要是由柔佛州云顶优美城发展计划所贡献。尽管房贷措施更为严谨，但投资者寻求良好价值及优质地点的情绪仍然强稳。

柔佛品牌购物城于2011年12月11日由大马首相主持开幕。自购物城启业以来，就取得巨大的回响，每天吸引上千名的游客和购物者到访。这座与美国实业巨擘赛门产业集团(Simon Property Group)联营的高档商品购物城，为东南亚首见，并逐渐成为本区域的热门购物区。

云顶能源也紧密的观察其电力及石油与天然气相关业务的发展。其电力部通过马来西亚、中国及印度的6座发电厂持有权，生产总发电量达1千604.6兆瓦，包括印度古吉拉在2011年12月底全面投入运作，91.8兆瓦的独资新运作的风力发电厂。

电力部在印度拥有4座发电厂的股权。Lanco Kondapalli第三阶段正建造中，并会在两旁加建两座370兆瓦的发电轴。

在2012年2月，云顶能源的石油与天然气部门，脱售了印尼三项分享生产合约(PSC)中的其中两项100%股权，即以1亿3900万美元的现金，将Anambas及Northwest Natuna的分享生产合约，脱售予AWE Limited (涵盖1亿美元的债券及应收账款)。这项脱售计划是在取得印尼能源部长的同意之下进行，因为在Northwest Natuna的Ande Ande Lumut油田发展计划需要额外投资开销。

至于Kasuri分享生产合约，为印尼剩余的分享生产合约，是于2011年开始进行的一项主要岸上天然气开采计划，其中1千650公里的二维地震勘探已完成，而横跨“Asap”天然气发现区的200平方公里三维地震勘探也已开始。“Asap-2X”评价并于2011年7月开始钻探，而在2012年1月，我们的队伍在主要的Jurassic Roabiba Sandstone天然气井成功地进行了两项钻杆测试。目前正进行着的是为“Asap-2X”进行更深的钻探及额外的评价井钻探。“Asap-2X”的结果证实，“Asap”天然气发现区取得显著成果，并可能在Kasuri Block区内找到更多的天然气储量。Kasuri额外的钻探活动会在2012年进行。

在分配基金供作投资及推动业务增长的同时，我们会持续保持一贯性的派息率。公司在2011年10月27日，为每股面值10仙的股票支付3.5仙，需扣税25%的中期股息，总值达9千690万令吉。

董事局建议派送每股4.5仙的终期股息，并寻求股东在来临的第44届常年股东大会中通过。一旦获得批准，即意味著2011年财政年的股息因而达每股8.0仙(2010年：每股7.8仙)，较去年高出2.6%。

云顶集团一直秉持著回馈社会的理念。在2011年，本集团已捐献超过2千500万令吉给各慈善机构及社团，旨在改善不幸群体的生活，并给予他们帮助。第38至48页数中所阐述的永续报告，也列出我们在2011年对社会、整体环境、市场及工作场所所进行的主要企业社会责任活动。我们在全球拥有4万7000名富有才华及技能的员工。令我高兴的是，许多云顶员工自愿参与和支持我们回馈本地社会的各项活动。

去年，我们倡议建立公益金，并于2011年9月26日由大马首相主持推介礼。公益金是一个专注于教育的独立与非盈利慈善团体。我们的员工自愿付出他们的时间与精力，以维持公益金的日常运作。我希望大众和各企业可以加入我们的行列，支持这个让马来西亚儿童与后代得益的公益金。


展望未来，鉴于全球经济依然保持不明确情况，休闲与旅游领域的前景将持续面对挑战。我们将谨慎经营业务，以便可以持续与扩充。亚洲一些市场将继续享受良好的经济增长，而这些市场也将带动休闲与博彩领域的增长。

在企业水平上，我们在寻求扩充及增长良机方面占有优势。集团拥有稳定的流动现金，是行内其中一家拥有最稳健资产负债表的业者，同时也拥有一支具有良好记录及经验丰富的团队。我们实行了收益管理策略以应对区域的竞争。云顶马来西亚及云顶种植也拥有强稳的流动现金。云顶新加坡则在全球博彩公司中，拥有最高的投资等级。该公司最近也完成发行两项总额23亿新元的永久债券。第一项债券交易达18亿新元，是新元交易史中，其中一项最大规模的计划。这反映出投资者对云顶新加坡的信誉具有信心，同时也证明了云顶品牌的实力。

于2012年5月1日，已为本集团服务长达26年的丹斯里莫哈末阿敏奥斯曼退休为云顶有限公司的执行董事。同时，他也于2011年10月1日辞去云顶种植有限公司的主席职位。在此我代表董事会，表示感谢与赞赏丹斯里莫哈末阿敏对本集团的长期奉献和宝贵的贡献。

致我们的董事、管理层、团队成员、商业伙伴及权益持有人，特别是我们的股东，感谢你们对集团的坚定承诺与支持。

2011年是云顶取得显著成就和让人振奋的一年，但我们也不会固步自封。接下来还有许多事需要完成。加入我们的旅程，与我们一起壮大业务，让云顶有更多盛事上演。



丹斯里林国泰
主席兼总执行长
2012年5月10日

Expanding our global presence steadily ...



RESORTS WORLD



STAR CRUISES



NORWEGIAN CRUISE LINE



AWANA HOTELS & RESORTS



CROCKFORDS



MAXIMS



GENTING CLUB, PHILIPPINES



THE COLONY CLUB



THE PALM BEACH



GENTING CASINOS



GENTING CLUB, UK

Resorts World is globally acknowledged as a vibrant integrated resorts brand on par with the best in the world. Crockfords is synonymous with heritage, exceptionally high standards of service, and luxury gaming at its finest. Together, our stable of brands makes us one of the biggest names in the leisure and hospitality industry.

GENTING PREMIER BRANDS



GENTING



Resorts World™

GENTING
MALAYSIA

SENTOSA
SINGAPORE

MANILA
PHILIPPINES

NEW YORK
USA

GENTING UK



GENTING CASINOS
UNITED KINGDOM



LONDON BRANDS



GENTING CASINO



GENTING CLUB

PROVINCIAL BRANDS



**GENTING
PLANTATIONS**

Genting Plantations Berhad



**GENTING
PROPERTY**

Genting Property Sdn. Bhd.



ACGT Sdn. Bhd.



Genting Green Tech Sdn. Bhd.



Genting Power Holdings Limited



Genting Oil & Gas Limited



BOARD OF DIRECTORS

TAN SRI LIM KOK THAY
Chairman and Chief Executive
(seated, second from left)

**TUN MOHAMMED HANIF
BIN OMAR**
Deputy Chairman/Non-Independent
Executive Director
(seated, second from right)

TAN SRI MOHD AMIN BIN OSMAN*
Executive Director
(seated, first from left)
** retired on 1 May 2012*

AUDIT COMMITTEE

TAN SRI DR. LIN SEE YAN
Chairman/Independent Non-Executive
Director

**DATO' PADUKA NIK HASHIM BIN
NIK YUSOFF**
Member/Independent Non-Executive
Director

MR CHIN KWAI YOONG
Member/Independent
Non-Executive Director

NOMINATION COMMITTEE

TAN SRI DR. LIN SEE YAN
Chairman/Independent Non-Executive
Director

**DATO' PADUKA NIK HASHIM BIN
NIK YUSOFF**
Member/Independent Non-Executive
Director



**DATO' PADUKA NIK
HASHIM BIN NIK YUSOFF**
Independent Non-Executive
Director
(standing, first from left)

TAN SRI DR. LIN SEE YAN
Independent Non-Executive
Director
(seated, first from right)

**DATO' DR. R.
THILLAINATHAN**
Independent Non-Executive
Director
(standing, second from left)

MR CHIN KWAI YOONG
Independent Non-Executive
Director
(standing, first from right)

**REMUNERATION
COMMITTEE**

**DATO' PADUKA NIK HASHIM BIN
NIK YUSOFF**
Chairman/Independent Non-Executive Director

TAN SRI DR. LIN SEE YAN
Member/Independent Non-Executive
Director

TAN SRI LIM KOK THAY
Member/Chairman and Chief
Executive

DIRECTORS' PROFILE



TAN SRI LIM KOK THAY
Chairman and Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 60), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Genting Malaysia Berhad; the Chief Executive and a Director of Genting Plantations Berhad; and the Executive Chairman of Genting Singapore PLC, Resorts World at Sentosa Pte Ltd and Genting UK Plc.

In addition, he sits on the Boards of other Malaysian and foreign companies. He has served in various positions within the Group since 1976. He is the Chairman of the Board of Trustees of The Community Chest, Malaysia. He also sits on the Boards of Trustees of several charitable organisations in Malaysia. He is a Visiting Professor of the Institute of Biomedical Engineering, Imperial College London, appointed since October 2009 and an Honorary Professor of Xiamen University, China, since December 2007.

Tan Sri Lim is a Director of Kien Huat Realty Sdn Berhad ("KHR"), a substantial shareholder of the Company and has a deemed interest in KHR by virtue of being a beneficiary of discretionary trust which owns non-voting preference shares in KHR.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company listed on The Stock Exchange of Hong Kong Limited. He also has an interest in the securities of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of GENHK, Tan Sri Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming" by Inside Asian Gaming in 2009 and "Asian Leader for Global Leisure and Entertainment Tourism" by Seagull Philippines Inc. in 2011.



TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman/Non-Independent Executive Director

Tun Mohammed Hanif bin Omar (Malaysian, aged 73), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts Degree from the University of Malaya, Singapore, Bachelor of Law (Honours) degree from the University of Buckingham and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Malaysia Berhad and the Chairman of General Corporation Berhad (In Members' Voluntary Winding-Up) and sits on the Boards of AMMB Holdings Berhad, AmBank (M) Berhad, Amlslamic Bank Berhad, AMFB Holdings Berhad and AmlInvestment Bank Berhad.

He has received honorary awards from Malaysia, Indonesia, Thailand, Singapore, Brunei and the Philippines for his invaluable contribution towards the region's security. In 1993, he became the only serving public servant to be awarded non-ex-officio Malaysia's highest non-royal award which carries the titleship of 'Tun'. He was conferred the Honorary Doctorate of Law by Universiti Kebangsaan Malaysia in 1992, Honorary Doctorate of Philosophy (Internal Security) by Universiti Pertahanan Nasional Malaysia on 2 October 2011 and Honorary Doctorate of Law by the University of Buckingham on 16 March 2012.

Tun Mohammed Hanif was a member of the 2004 Royal Commission for the Enhancement of the Operations and Management of The Royal Malaysian Police. He is the President of the Malaysian Institute of Management (MIM) and Malaysian Branch of the Royal Asiatic Society (MBRAS), member of the Malaysian Equine Council and a Council Member of the Malaysian Crime Prevention Foundation. In addition, he is the Chairman of the Yayasan Tun Razak, a member of the Board of Trustees of the Malaysian Liver Foundation, Yayasan DayaDiri, The MCKK Foundation and The Community Chest, Malaysia.

DIRECTORS' PROFILE

(cont'd)



DATO' DR. R. THILLAINATHAN
Independent Non-Executive Director

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
Independent Non-Executive Director

Dato' Dr. R. Thillainathan (Malaysian, aged 67), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director on 30 July 2007.

He holds a Class 1 Honours in Bachelor of Arts (Economics) Degree from the University of Malaya, obtained his Masters and PhD in Economics from the London School of Economics and is a Fellow of the Institute of Bankers Malaysia. He has been with the Genting Group since 1989. He also sits on the Boards of Petronas Dagangan Berhad, Bursa Malaysia Berhad, The Bank of Nova Scotia Berhad, Allianz Malaysia Berhad, Allianz General Insurance Company (Malaysia) Berhad and Allianz Life Insurance Malaysia Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association.

He is currently a director of Asia Capital Reinsurance Malaysia Sdn Bhd, Wawasan Open University Sdn Bhd and a trustee of two companies limited by guarantee namely Child, Information, Learning and Development Centre as well as Yayasan MEA.

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 74), appointed on 8 June 1979, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) Degree from Melbourne University and also a Masters Degree in Public Administration from Harvard University, USA.

He has been in the banking industry for more than 30 years. He was formerly the Executive Director and Managing Director of MUI Bank Berhad (now known as Hong Leong Bank Berhad). Following the acquisition of MUI Bank Berhad by the Hong Leong Group in 1994, he was appointed as Advisor and continued to be on the Board of Hong Leong Bank Berhad until December 1995. He was a Director of Rashid Hussian Berhad, UBG Berhad, UBG Enterprise Berhad and CMS Trust Management Berhad.

He currently sits on the Board of Malayan United Industries Berhad.



TAN SRI DR. LIN SEE YAN
Independent Non-Executive
Director



MR CHIN KWAI YOONG
Independent Non-Executive
Director

Tan Sri Dr. Lin See Yan (Malaysian, aged 72), appointed on 28 November 2001, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a British chartered scientist. Dr. Lin received three degrees from Harvard University, including a PhD in economics. He is an Eisenhower Fellow and also Professor of Economics (Adjunct) at Universiti Utara Malaysia and Professor of Business & International Finance (Adjunct) at University Malaysia Sabah.

Prior to 1998, he was Chairman/President and CEO of the Pacific Bank Group and for 14 years previously, Deputy Governor of Bank Negara Malaysia (the Central Bank), having been a central banker for 34 years. After retiring as Chairman of EXCO, Khazanah Nasional in 2000, Dr. Lin continues to serve the public interest, including Member, Prime Minister's Economic Council Working Group as well as a member of key National Committees on Higher Education; and Economic Advisor, Associated Chinese Chambers of Commerce and Industry Malaysia. He is Chairman Emeritus, Harvard Graduate School Alumni Association Council at Harvard University and also President, Harvard Club of Malaysia and Distinguished Fellow, Institute of Strategic and International Studies Malaysia.

Dr. Lin advises and sits on the Boards of a number of publicly listed and private enterprises in Malaysia, Singapore and Indonesia, including as Independent Director of Ancom Berhad, Fraser & Neave Holdings Berhad, Jobstreet Corporation Berhad, Kris Assets Holdings Berhad, Wah Seong Corporation Berhad and Top Glove Corporation Berhad.

Dr. Lin is a trustee of Tun Ismail Ali Foundation (PNB) and Malaysian Economic Association Foundation as well as Mentor Counsellor of the LIN Foundation.

Mr Chin Kwai Yoong (Malaysian, aged 63), appointed on 23 August 2007, is an Independent Non-Executive Director. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

He started his career with Price Waterhouse (currently known as PricewaterhouseCoopers) as an Audit Senior in 1974 and was promoted to Audit Manager in 1978. He was an Audit Partner in the firm from 1982 until his retirement in 2003. During his tenure as Partner, he was the Executive Director in charge of the Consumer and Industrial Products and Services Group and was the Director-in-charge of the Audit and Business Advisory Services and Management Consulting Services division.

He has extensive experience in the audits of major companies in banking, oil and gas, automobile, heavy equipment, manufacturing, construction and property development industries. He was also involved in the corporate advisory services covering investigations, mergers and acquisitions and share valuations.

He was appointed as a director of Bank Negara Malaysia with effect from 1 March 2010 and has been a director of Astro All Asia Networks plc since March 2006. He also sits on the Board of Deleum Berhad. He was a director of Tractors Malaysia Holdings Berhad until February 2006; a director of Rangkaian Pengangkutan Integrasi Deras Sdn Bhd until October 2009 and a director of Syarikat Prasarana Negara Berhad until January 2012.

Notes:

- The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 49 of this Annual Report.
- The details of the Board Committees where certain Directors are also members are set out on pages 14 and 15 of this Annual Report.
- Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Berhad, have no conflict of interest with Genting Berhad and have not been convicted for any offences within the past ten years.

MANAGEMENT & CORPORATE INFORMATION

MANAGEMENT

TAN SRI LIM KOK THAY

Chairman and Chief Executive

MR TAN KONG HAN

President and Chief Operating Officer

MR CHONG KIN LEONG

Executive Vice President - Finance

MS GOH LEE SIAN

Senior Vice President - Legal

TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman

MR ONG TIONG SOON

Chief Executive Officer – Genting Energy Division

DATO' JUSTIN LEONG MING LOONG

Head of Strategic Investments and Corporate Affairs

ENCIK AZMI BIN ABDULLAH

Group Treasurer

CORPORATE INFORMATION

GENTING BERHAD

A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 7916-A

REGISTERED OFFICE

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (03) 2178 2288/2333 2288
Fax : (03) 2161 5304
E-mail : gbinfo@genting.com

REGISTRARS

Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (03) 2178 2266/2333 2266
Fax : (03) 2161 5304

SECRETARY

Ms Loh Bee Hong

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
(Listed on 28 December 1971)

Stock Name : GENTING
Stock Code : 3182

INTERNET HOMEPAGE

www.genting.com

GROUP CORPORATE STRUCTURE



GENTING BERHAD (7916-A)
and its Principal Subsidiaries
and Associates
as at 10 May 2012.



* Listed on Bursa Malaysia Securities Berhad.

** Listed on Singapore Exchange Securities Trading Limited.

[^] Subsidiary of Genting Malaysia Berhad.

[#] Subsidiary of Genting Plantations Berhad.

^{##} Subsidiary of Genting Singapore PLC.

CORPORATE DIARY

23.02.2011

Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2010.

15.04.2011

Announcement of the proposed renewal of authority for the Company to purchase its own shares and proposed exemption under Paragraph 24.1 Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010.

29.04.2011

Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

06.05.2011

Announcement of the following:

- (a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2010.
- (b) Date of Forty-Third Annual General Meeting.

18.05.2011

Notice to Shareholders of the Forty-Third Annual General Meeting.

26.05.2011

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2011.

09.06.2011

Forty-Third Annual General Meeting.

25.08.2011

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2011.
- (b) Entitlement Date for the Interim Dividend in respect of the half year ended 30 June 2011.

24.11.2011

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2011.

25.01.2012

Announcement of the proposed disposal by Swallow Creek Limited ("SCL"), an indirect 95% owned subsidiary of the Company of its entire equity interests comprising two (2) ordinary shares each in Genting Oil Natuna Pte Ltd ("GONPL") and Sanyen Oil & Gas Pte Ltd ("SOGPL") for a cash consideration of USD39,000,000 and an assignment of loans owed to SCL by GONPL and SOGPL of USD100,000,000 to AWE Limited. ("Proposed Disposal")

17.02.2012

Announcement of the completion of the Proposed Disposal and the cessation of GONPL and SOGPL as indirect subsidiaries of the Company.

28.02.2012

Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2011.

12.04.2012

Announcement of the proposed renewal of authority for the Company to purchase its own shares and proposed exemption under Paragraph 24.1 Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010.

07.05.2012

Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

10.05.2012

Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2011.

DIVIDENDS

	Announcement	Entitlement Date	Payment
2010 Final - 4.5 sen less tax per ordinary share of 10 sen each	23 February 2011	30 June 2011	27 July 2011
2011 Interim - 3.5 sen less tax per ordinary share of 10 sen each	25 August 2011	30 September 2011	27 October 2011
2011 Proposed Final - 4.5 sen less tax per ordinary share of 10 sen each	28 February 2012	29 June 2012	26 July 2012*

* Upon approval of shareholders at the Forty-Fourth Annual General Meeting.

FINANCIAL HIGHLIGHTS

REVENUE

19.6 billion

(15.2 billion in 2010)

EBITDA

8.1 billion

(7.1 billion in 2010)

NET PROFIT

5.1 billion

(3.4 billion in 2010)

MARKET CAPITALISATION

40.9 billion

(As at 31 December 2011)

TOTAL EQUITY

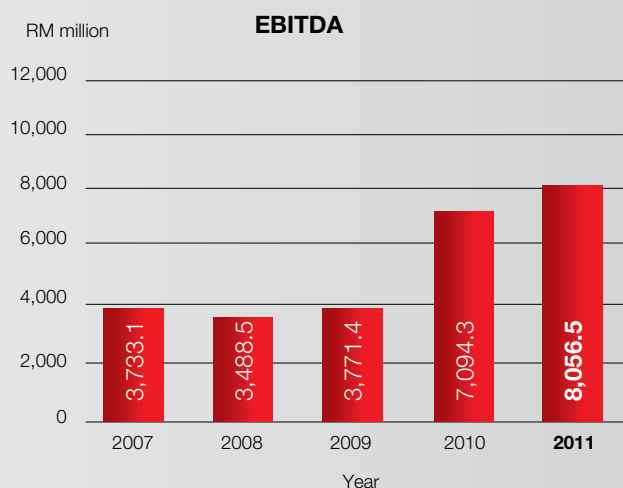
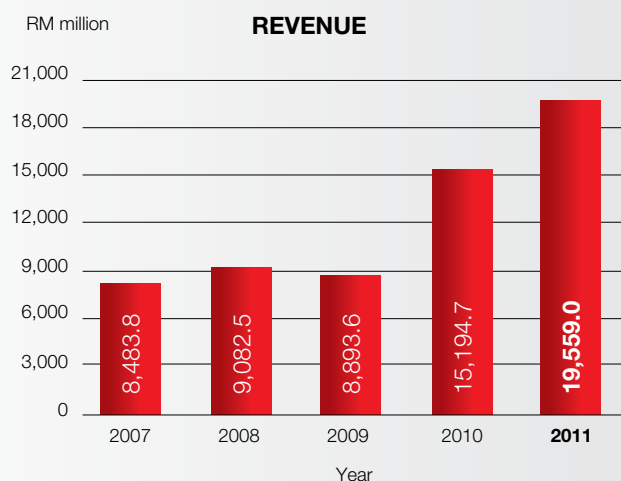
33.2 billion

(29.4 billion in 2010)

TOTAL ASSETS EMPLOYED

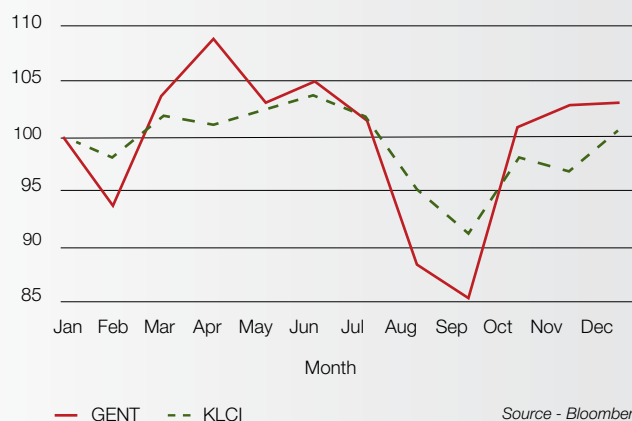
54.3 billion

(49.0 billion in 2010)



2011 GENTING BERHAD SHARE PRICE PERFORMANCE RELATIVE TO KLCI

Normalised data (rebased to 100)



Source - Bloomberg

TOP 10 KLCI LISTED COMPANIES

BY MARKET CAPITALISATION (31 DEC 2011)

	RM billion
1 Malayan Banking Berhad	65.55
2 CIMB Group Holding Berhad	55.30
3 Sime Darby Berhad	55.29
4 Petronas Chemical Berhad	49.60
5 Public Bank Berhad	47.26
6 Axiata Group Berhad	43.52
7 Maxis Berhad	41.10
8 Genting Berhad*	40.87
9 IOI Corp Berhad	34.56
10 Tenaga Nasional	32.20

Source - Bloomberg

* Ranked No. 3 by market capitalisation in the Trading and Services Sector of the KLCI market

All figures are in Ringgit Malaysia

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

FINANCIAL REVIEW

Revenue

The Group's revenue for financial year 2011 was RM19,559.0 million compared with RM15,194.7 million in 2010, an increase of 28.7%.

Revenue from Resorts World Sentosa increased by 18.4% in 2011 with the maiden full year of operations of the Resorts World Sentosa casino, Universal Studios Singapore and hotels, which achieved an overall occupancy rate of 86%. The Malaysian leisure and hospitality business also achieved higher revenue due to overall higher volume of business and higher hold percentage in the premium players business. The United Kingdom operations improved due mainly to its London casino operations. The Group's 2011 revenue also included recognition of construction revenue of RM1,741.5 million from the development of Resorts World Casino New York City whilst the balance of the revenue from the United States of America segment was mainly contributed by the operations of Resorts World Casino New York City which commenced on 28 October 2011.

The Power Division had higher revenue due mainly to the Meizhou Wan power plant as a result of higher dispatch. Revenue also included compensation in respect of prior years from the Fujian provincial government arising from an increase in tariff rates.

The Plantation Division's revenue increased due to higher palm products prices and higher production of fresh fruit bunches.

The increase in the Property Division revenue was mainly from Genting Plantations' property segment, attributable to better demand for industrial and commercial properties.

There was no revenue from the Oil & Gas Division following the disposal of Genting Oil & Gas (China) Limited on 10 December 2010. This company was involved in oil and gas development and production.

Costs and expenses

Total costs and expenses before finance costs and share of results in jointly controlled entities and associates for the Group in 2011 was RM13,348.3 million compared with RM11,485.1 million in 2010. The increase of RM1,863.2 million or 16.2% was due mainly to the following:

- (a) Cost of sales increased from RM8,537.7 million to RM11,733.2 million, an increase of RM3,195.5 million.

The increase was mainly attributable to construction costs of RM1,728.1 million incurred (which are non-recurring) for the development of Resorts World Casino New York City as well as costs incurred in relation to Genting Malaysia's commencement of operations in the US.

Increased costs were seen in the Plantation Division due to higher input cost as labour and material prices rose from revision in wages, incentives as well as inflationary pressures. Purchase of third party fresh fruit bunches by the Genting Plantations Group for its palm processing activities in Malaysia also contributed to the increased cost.

Higher costs were also incurred by the Power Division due to increase in fuel costs for the Meizhou Wan power plant following increased coal consumption as a result of higher dispatch hours coupled with an increase in average coal prices.

- (b) Administration expenses increased from RM790.5 million to RM931.3 million, an increase of RM140.8 million.

Higher pre-operating expenses incurred by Genting Malaysia for the development and operations of Resorts World Casino New York City and masterplan development of a destination resort in Miami contributed to the higher administration expenses.

The increase in expenses was also due to higher employee benefits in Genting Plantations.

- (c) Impairment losses of RM38.9 million were lower in 2011 compared with RM1,576.7 million in 2010. The impairment losses in 2011 arose mainly from the Group's investments in certain jointly controlled entities and a quoted associate.

The impairment losses in 2010 were mainly in respect of goodwill and licences on the acquisition of the UK casino operations in 2006, property, plant and equipment and intangible assets of the Meizhou Wan Power Plant, exploration costs in respect of two of the Group's oil and gas projects and Genting Malaysia's investment in Walker Digital Gaming, LLC.

In 2011, there was a reversal of previously recognised impairment loss which amounted to RM308.6 million in relation to the UK casino licences, on the basis that the expected recoverable amount exceeds the carrying amount.

- (d) Other expenses increased from RM211.6 million to RM421.2 million, an increase of RM209.6 million.

Included in other expenses were net exchange losses of RM115.9 million (2010: RM7.8 million) and property related termination costs incurred on the purchase of the properties in Miami by the Genting Malaysia Group.

In addition, there was a full year impact of the amortisation of intangible assets in the Genting Plantations Group.

Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA")

The Group's adjusted EBITDA excludes the effects of non-recurring items, such as net fair value gains and losses, gain or loss on disposal of financial assets, reversal of previously recognised impairment loss, impairment losses, pre-opening expenses, development expenses, property related termination costs, assets written off, gain or loss on disposal of assets and share-based payment expenses.

The Group's adjusted EBITDA for 2011 was RM8,056.5 million compared with RM7,094.3 million for 2010, an increase of RM962.2 million or 13.6%. Increased revenue from all the Divisions, with the exception of the Oil & Gas Division, contributed to the increased EBITDA.

Finance costs

The Group's finance costs decreased from RM723.9 million in 2010 to RM493.1 million in 2011 due mainly to lower finance costs from the Genting Singapore Group as a result of lower interest rates and repayments made on loans outstanding during the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

Taxation

The tax expense of the Group for 2011 was RM1,528.1 million compared with RM983.6 million in 2010. The increase in tax was attributable to the increase in profit from operations.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company increased from RM2,203.0 million in 2010 to RM2,867.5 million in 2011.

Liquidity and Capital Resources

The Group's capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debt provided by third party banks or raised via issuance of debt securities.

Cash and cash equivalents decreased from RM14,548.5 million as at 31 December 2010 to RM13,235.8 million as at 31 December 2011. This was mainly due to higher net cash used in investing and financing activities. Net cash used in investing activities in 2011 was RM7,035.2 million, mainly in respect of the purchase of property, plant and equipment and additional investments. The higher net cash used in financing activities was mainly attributable to repayment of borrowings and related costs. Net cash flow from operating activities increased from RM6,281.7 million as at 31 December 2010 to RM6,903.9 million as at 31 December 2011 due to higher generation of operating profit in the Group.

Total loans of the Group increased from RM13,431.1 million as at 31 December 2010 to RM14,166.7 million as at 31 December 2011. The increase came mainly from the drawdown of loans by the Genting Malaysia Group to part finance the acquisition of one of the properties in Miami and for the construction, development and working capital of Resorts World Casino New York City.

The Group's capital expenditure in 2011 was RM4,802.2 million, which was mainly attributable to the construction and development on the West Zone of Resorts World Sentosa as well as the acquisition by the Genting Malaysia Group properties in Miami.

Gearing

The gearing ratio of the Group as at 31 December 2011 was 30% compared with 31% as at 31 December 2010. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM14,166.7 million as at 31 December 2011 (2010: RM13,431.1 million). Total capital is calculated as the sum of total equity and total debt and amounted to RM47,333.6 million in 2011 (2010 : RM42,877.6 million).

Prospects

Looking ahead, as the global economy remains uncertain, the outlook for the leisure and hospitality industry continues to be challenging. The Group will strive to remain sustainable, expand and enhance our operations with caution and prudence. Nevertheless, certain Asian markets will continue to enjoy good economic growth and these markets will drive the growth for the leisure and gaming industries.

In this region, higher tourism arrivals, receipts and disposable income levels contributed positively to the business sentiments in the leisure and hospitality industry. The growth in the global gaming industry in 2011 was mainly driven by key Asian markets and this trend is expected to continue.

The premium players business in this region saw robust growth, albeit at a slower rate, compared with the previous year.

In Malaysia, the Genting Malaysia Group's emphasis on service excellence and yield management are instrumental in addressing intense regional competition. Yield management strategies have reaped tangible benefits and will continue to be pursued. The Genting Malaysia Group will also capitalise on regional growth in the premium players business. Along with property enhancement initiatives at Resorts World Genting, these efforts bear testimony to the Genting Malaysia Group's commitment towards enhancing the leisure, entertainment and hospitality experiences of its customers.

The Genting Singapore Group's efforts are focused towards identifying, evaluating and investing in new projects that provide revenue growth and net income streams to the Genting Singapore Group. The continuing uncertain economic climate also presents some potentially attractive investment opportunities.

In the UK, the subdued economic environment in Europe had affected business and consumer sentiments. Whilst this is likely to be a backdrop going forward, the Genting Malaysia Group remains committed to the development of its business, building on the strength of the Genting brand and strengthening links with the Genting Malaysia Group's established network in Asia, to grow further the premium players business in London.

In the US, Resorts World Casino New York City made headlines on its debut on 28 October 2011. The 2nd (final) phase of the property opened two months later with full capacity rollout. Since its initial opening, the Genting Malaysia Group noted that Resorts World Casino New York City's performance has been encouraging and expects it to contribute positively to the Genting Malaysia Group.

Meanwhile, the performance of the Power Division is expected to remain stable as increased tariff rates in China, approved in 2011, are helping to counter high coal prices.

The Genting Plantations Group's performance for the forthcoming year will be influenced by, among others, the direction of palm product prices, which in turn would be mainly determined by factors such as global economic prospects, changes in weather patterns, the regulatory environment in major consuming countries and the supply of competing crops. On the production front, growth in the Genting Plantations Group's FFB output will be underpinned mainly by the Indonesia operations, with more areas planted in previous years progressively reaching maturity over the course of the year. Operating expenditure is expected to be manageable, notwithstanding higher fertiliser cost and higher labour cost following the recently implemented revision in wage incentives.

Overall, the Genting Plantations Group remains optimistic about the long-term prospects of the palm oil business. Palm oil's versatility, superior nutritional qualities, consistent availability and affordability, coupled with its vast untapped potential as a renewable energy source, bode positively for the continued growth in global demand for palm products for edible and non-edible purposes.

For the Indonesia operations, the projected increase in FFB production and the scheduled completion of palm oil processing facilities would provide a timely boost while plantation development activities are set to continue.

YEAR IN REVIEW

GENTING SINGAPORE

www.gentingsingapore.com

RESORTS WORLD SENTOSA (www.rwsentosa.com) – One of the largest fully integrated destination resorts in South East Asia, Resorts World Sentosa marked its first full year of operations.



- 1** The world's most decorated Michelin star chef and undisputed Chef of the Century, Joël Robuchon, has picked Singapore and Resorts World Sentosa as the location for his first outpost in Southeast Asia. *L'Atelier de Joël Robuchon* and *Joël Robuchon Restaurant* opened on 28 April 2011, adding star power to our stable of celebrity chef restaurants.



- 2** Singapore's first maritime museum dedicated to the exploration of the Maritime Silk Route opened its doors on 15 October 2011. The new attraction boasts interactive exhibits, maritime talks and workshops, a unique 360-degree multimedia Typhoon Theatre and the Jewel of Muscat – a state gift from the Sultanate of Oman to Singapore.

- 3** UNIVERSAL STUDIOS SINGAPORE celebrated its grand opening on 27 May 2011 in true Hollywood style, complete with an action-packed stunt show, a grand procession of the theme park's biggest stars and an exclusive red-carpet gala evening.

Former American Idol judge Paula Abdul, American Idol Finalist Kimberly Caldwell, Asian superstars Jet Li, Maggie Cheung and Vicki Zhao headlined the star-studded extravaganza.



- 4** On 16 May 2011, the family-friendly ride Madagascar: A Crate Adventure was launched, completing the amazing ride line-up for the first-ever theme park zone dedicated exclusively to the Madagascar movie franchise.



- 5** Fans of the TRANSFORMERS movies can now be a part of the epic battle between the DECEPTICONS and the AUTOBOTS. TRANSFORMERS The Ride made its world-wide debut in Universal Studios Singapore on 3 December, with Director Michael Bay in attendance. Taking four years to develop, the highly anticipated ride features hyper-realistic 3D digital media and groundbreaking visual effects.

YEAR IN REVIEW (cont'd)

GENTING MALAYSIA

www.gentingmalaysia.com

RESORTS WORLD GENTING (www.rwgenting.com) – Celebrating four decades of growth since its official opening in 1971, Resorts World Genting is one of the world's first and most successful integrated resorts.



1



2



3

- 1 With five hilltop hotels offering over 8,000 rooms, 100 F&B outlets, 200 retail shops and 50 rides and attractions, all located at 2,000 metres above sea level, Resorts World Genting's unique allure is magnified by the cool mountain air and the scenic highlands surrounds.

Resorts World Genting welcomed 20.3 million (2010: 19.9 million) visitors in 2011, of which 27% were hotel guests and 73% were day-trippers. The hilltop resort, with its spring-like cool weather, attracted visitors of all age groups, comprising families and individuals alike. Malaysians formed the largest single nationality of visitors, with regional visitors coming mainly from Singapore, Indonesia, Thailand, Vietnam, China and India.

- 2 The resorts's hilltop hotels namely **Maxims Genting, Highlands Hotel, Resort Hotel, Theme Park Hotel** and **First World Hotel** achieved higher average occupancy rate of 94% (2010: 93%), with 2.72 million room nights sold (2010: 2.67 million), at an average room rate of RM82 (2010: RM81). Innovative marketing and promotional strategies focused on customer loyalty programmes and the enhancements of Resorts World Genting's properties and facilities keep the experience fresh and alluring for our guests.

Resorts World Genting's hotels cater to a wide range of visitors – from First World Hotel, as one of the largest hotels in the world with more than 6,000 rooms providing affordable accommodation, Resort Hotel for mid-range customers, to Maxims Genting and Highlands Hotel which offer premier rooms and exclusivity for premium customers.

- 3 **Genting International Convention Centre** is one of Malaysia's largest convention centres. Mega functions held included the 16th Teo Chew International Convention and the 15th National Chinese Life Insurance Congress. Over 270,000 covers were served in 2011.

- 4 Arena of Stars**, a leading entertainment venue with 6,000-pax capacity, attracted a bevy of star-studded artistes and hosted 65 events in 2011. International stars that performed included Kitaro, John Ford Coley, Bobby Kimball, Richard Marx, Tsai Chin, Fei Yu Ching, Richie Jen, Chyi Yu, Shunza, Michelle Pan, Winnie Hsin, Miriam Yeung, Sammi Cheng, Andy Hui and the legendary superstar Elton John. Some of the hottest competition and shows held at Arena of Stars included the 15th National Lion Dance Championship, 2nd MY Astro Music Award, Anugerah Bintang Popular and Miss Astro Chinese International Pageant.



5

- 5 FREEZE**, the resort's new daily resident show on ice began its run since 3 November 2011 at **Genting International Showroom**, enthralled audience with spectacular visuals, sounds and dance choreography. *Superstars of Magic* featured seven world-renowned magicians showcasing their spellbinding magic acts at the Genting International Showroom.

The New Year's Eve Coolest Countdown Celebration had over 120,000 revellers celebrating at 12 popular locations at Resorts World Genting.

- 6** Resorts World Genting is a food paradise with over 100 F&B outlets, catering to 22.3 million covers in 2011 (2010: 21.6 million). The Group operates 43 of these outlets, catering to 14.1 million covers in 2011 (2010: 14.0 million). In January, the *Mountain of Food*, a series of mouth-watering local food promotions was launched with local celebrity Chef Wan kick-starting the event. The ever popular Genting moon cakes went 'green' in 2011 by selling individually wrapped moon cakes to reduce the use of box packaging and over 750,000 pieces were sold.



6



4



7

- 7 First World Plaza** is a shoppers' choice offering about 200 branded retail and F&B shops. It has the distinction of being Malaysia's highest and only leisure, shopping and entertainment hub that enjoys cool fresh highlands air. Guests were entertained to various cultural dance and singing performances, shows, themed promotions and festive celebrations held throughout the year at the plaza's Genting Times Square and Universal Walk.

In conjunction with the school holidays, the Resort organised the *Cool School Break* which featured one of the largest Balloon Art Festivals in Southeast Asia, with giant balloon rides along with 'Transformers' sculptures.



8

- 8 Genting Theme Park**, with over 40 rides and attractions, delivers "Fun at the Peak". At the Outdoor Theme Park, signature rides include the Flying Coaster (Asia's first hang-gliding roller coaster), the Corkscrew and Pirate Ship. In 2011, the highly entertaining Night Park with Carnival Parade was introduced during school holidays. At First World Indoor Theme Park, two new 4D Motion Master titles "Pirate Story" and "Robots of Mars" were introduced and new features such as Low Game, Lucky Train and Mega Slot were added to Genting Bowl. Vision City and Fantasy World Video Games Park offered more than 650 arcade games in 2011.

YEAR IN REVIEW (cont'd)



9

9 Logistics - daily tour bus services to Resorts World Genting expanded to cover 51 locations throughout Peninsular Malaysia in 2011 (2010: 41 locations). The popularity of the “Go Genting” tour bus programme led to additional VIP coaches for Klang Valley stops. Bus and limousine fleets were augmented.



10

10 The popular Genting Skyway and Awana Skyway cable cars sold 2.9 million tickets in 2011 (2010: 2.8 million).



11

11 A new 18-seater Bombardier Global Express private jet was acquired and is the second luxury private jet to be added to the resort's aviation fleet.



12

12 The multi-channel **WorldReservations Centre** is the front line contact centre for our Malaysian operations. The call centre received 1.7 million incoming calls and its online channel www.rwgenting.com received 7.7 million visitor sessions in 2011. The “iHoliday” online reservation system was enhanced with new payment mode via *WorldCard* points, fast track redemption and online application for Genting Theme Park Annual Passport *WorldCard*. A cross-selling feature added to the iHoliday allowed better rates and discounts for online purchases. The Group's e-Quotation service for the Meetings, Incentives, Conventions and Exhibitions (MICE) market was re-branded as iMICE in April 2011. The service has been upgraded to allow users to generate their quotations tailored to their function requirements.



13



13

13 WorldCard loyalty programme has 3.3 million members with 171 participating merchants and 1,510 merchant outlets throughout Malaysia, Singapore and Hong Kong. Various joint marketing campaigns were undertaken in 2011 to promote the WorldCard programme such as the ever popular “888” promotions and the “Astounding Awana Savers” that allow the redemption of room packages with minimum WorldCard points.

Awana Hotels & Resorts (www.awana.com.my) are popular leisure destinations in Malaysia.

- 1 Awana Genting Highlands Golf & Country Resort (“Awana Genting”)** lies in close proximity to Resorts World Genting and is blessed with pristine greenery surrounding its 411 rooms. A favourite with families, conventioners, nature lovers and eco-sports enthusiasts, Awana Genting is a preferred MICE and golfing destination. During the year, Charles River Centre held its *Harvard Business School Alumni Club of Malaysia* event for the sixth year running. The new *Pasar Ikan Bakar* restaurant was opened opposite the Awana Longhouse, offering freshly grilled seafood in natural surroundings.

Awana Genting, as a designated *Birdlife International's Important Bird Area* by Malaysian Nature Society, offers bird-watching and eco-tourism programmes. As part of its eco-tourism teambuilding programmes, its “Tear of Sun” obstacle received positive acknowledgments from Tourism Selangor and the Ministry of Youth & Sports’ “Rakan Muda” youth camp. In 2011, Awana Genting recorded an average occupancy rate of 65% (2010: 70%).

1

2

3

- 2 Awana Kijal Golf, Beach & Spa Resort (“Awana Kijal”)** is a luxurious five-star beach resort in Terengganu, with 341 guest rooms and suites. One of the foremost resorts on the east coast facing South China Sea, Awana Kijal features a seven-kilometre long pristine beach. Awana Kijal embarked on several improvement projects in 2011 which included expanding the capacity of its Restaurant Kampong. Awana Kijal recorded an occupancy rate of 65% in 2011 (2010: 55%).

- 3 Awana Porto Malai, Langkawi (“Awana Langkawi”)**, at the south-western tip of the famed Langkawi Island, has 208 Mediterranean-inspired rooms. Awana Langkawi hosted the Maritime Exhibition which was part of LIMA'11 (Langkawi International Maritime and Aerospace) exhibition held biennially. It also hosted the ‘Dinner of Girl Scouts Malaysia Kedah Branch’ and the Gala Dinner for Kedah International Red Tee Invitation Langkawi 2011 golf championship. During the year, Awana Langkawi achieved the ISO 9001:2008 certification from SIRIM QAS International, and a Five-Star Spa Rating from the Ministry of Tourism of Malaysia for its Taman Sari Royal Heritage Spa. Awana Langkawi recorded an average occupancy rate of 54% in 2011 (2010: 61%).

YEAR IN REVIEW (cont'd)

RESORTS WORLD CASINO NEW YORK CITY (www.rwnynewyork.com) - The first entertainment destination of its kind in New York City, USA. It offers a world-class gaming and entertainment experience, with casino machines, shows, events and culinary delights, as well as permanent jobs to New Yorkers.



- 1** On 28 October 2011 at 1.00pm, this extraordinary new entertainment hub opened its doors to the public, welcoming thousands of enthusiastic visitors. The official opening was marked with a ribbon cutting ceremony graced by key officials from Genting and the New York community leaders. Over 65,000 visitors attended the opening weekend, when *Times Square Casino* on the first floor of Resorts Casino World New York City was opened with about 2,500 electronic gaming machines.

A full roll-out of Resorts World Casino New York City took place on 16 December 2011. *Fifth Avenue Casino* with another 2,500 electronic gaming machines and *Crockfords Casino* for invited VIP guests, were both opened on the second floor.



- 2** Located at the Aqueduct Racetrack in the borough of Queens, visitors can enjoy a game at about 5,000 electronic gaming machines, comprising over 4,500 slot machines and close to 500 state-of-the-art electronic table games. There are 4 VIP lounges, several lounges featuring live entertainment and 18 food and beverage outlets, including 2 fine dining restaurants and 7 food courts. The glamorous Bar 360 & Lounge offers great cocktail and panoramic views of the Aqueduct Racetrack.

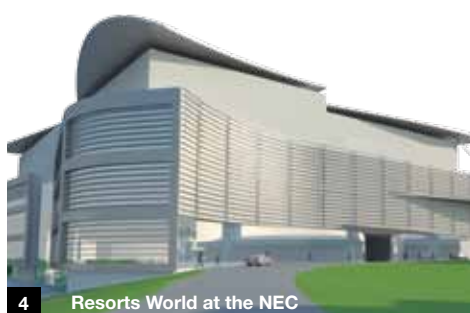
Central Park Events Center Space provides 70,000 square feet of event space on the third floor, suitable for concerts, banquets, trade shows, conferences and other private events. *Festival Commons*, located outdoors, offers 100,000 square feet of event space for outdoor concerts, festivals, receptions and other events.

GENTING UK (www.gentingcasinos.co.uk) – We are the largest casino operator in the UK, with ownership of 44 of the 145 total operating casinos as at 31 December 2011. Genting UK has extensive heritage within its flagship London offerings and it operates 38 casinos outside of London.



3

Genting Club Riverlights



4

Resorts World at the NEC



6

The Palm Beach

3 A major re-branding programme undertaken in 2011 has transformed Genting UK's casino properties under the *Circus*, *Maxims* and *Mint* brands into *Genting Club* and *Genting Casino* brands. Bringing a more modern and contemporary style to the regional casinos, Genting Clubs are more oriented to a wider leisure offering, whereas Genting Casinos has a more focused offering on traditional gaming.

4 We have been successful in obtaining the 'Large Casino Licence', which forms the basis of the 'Resorts World at the NEC' development. This integrated resort in Central England, located within one of Europe's largest exhibition centres and will house the casino, hotel accommodation, premium outlet centre, cinema, conferencing facilities and many restaurant offerings, making it a very compelling leisure-centric destination when completed.

5 Genting UK commenced its Football Premier League sponsorship of Aston Villa and this has been a successful factor in increasing the Genting brand awareness in the UK.



5



Crockfords

6 In London, Genting UK operates five casinos and one poker club, including four of the most prestigious brands in the capital city, namely Crockfords, The Colony Club, Maxims Casino Club and The Palm Beach. These casinos offer the complete range of gaming environments in the most luxurious and opulent surroundings. The Palm Beach (in Mayfair) was extensively refurbished in 2011 and is one of the most vibrant and exciting gaming floors in the UK.

In July 2011, Genting UK added London accommodation to its portfolio with the purchase of the Park Lane Mews Hotel in Mayfair, located close to Crockfords and The Colony Club. Fox Poker Club, which was acquired in November 2011, operates from the heart of London's West End. As part of a strategic update, 2011 saw the closure of three casinos - namely Manchester Mint, Leicester Electric and Great Yarmouth and the transfer of the Derby Mint to the new concept flagship Derby Riverlights.

YEAR IN REVIEW (cont'd)

GENTING PLANTATIONS

www.gentingplantations.com

Genting Plantations has about 66,000 hectares of landbank in Malaysia and another 100,000 hectares in Indonesia, held through joint ventures. It owns 6 oil mills with a total milling capacity of 265 tonnes per hour, property developments and has invested in biotechnology research to apply genomics to increase crop productivity and sustainability.



Oil mill at Mulia Estates, Ketapang



Genting Indahpura

- 1 Production of fresh fruit bunches totalled 1.37 million metric tonnes, a sizeable 15% improvement over the previous year. The rise in production was mainly due to Genting Plantations' own productivity-enhancing initiatives as well as biological upturn in yields experienced during the year, especially in the Sabah region and the growing contribution from our Indonesian estates.

Genting Plantations footprint in Indonesia was further enlarged with an area measuring 15,119 hectares under Location Permit in Kabupaten Ketapang, Kalimantan Barat for oil palm cultivation. The oil mill at Mulia Estates, Ketapang is scheduled to be commissioned in the second half of 2012.

- 2 **GENTING PROPERTY** – Genting Indahpura, the flagship development in Kulaijaya, Johor was again the top revenue contributor with sales from residential properties and the rest from commercial and industrial units. Other property development projects are in Genting Pura Kencana (Batu Pahat, Johor), Genting Cheng Perdana (Melaka) and Genting Permaipura (Kedah).

- 3 JOHOR PREMIUM OUTLETS** (www.premiumoutlets.com.my) – The first Premium Outlet Center® in Southeast Asia (a joint venture between Genting and the Simon Property Group) was officially launched on 11 December 2011 by the Prime Minister of Malaysia YAB Dato' Sri Najib Tun Abdul Razak.

Johor Premium Outlets offers 80 designer and brand outlet stores with savings of 25% to 65% every day. Located at the intersection of two major expressways in Malaysia, this upscale outlet is highly accessible to all traffic going to and from Johor and Singapore. It is a short drive from Senai International Airport, about 3 hours' drive from Kuala Lumpur and an hour's drive from the city of Singapore.



- 5 Genting Green Tech Sdn Bhd ("GGT")** – Aims to develop superior oil palm planting materials using its unique and competitive breeding programme. GGT's programme is based on new Marker Assisted Selection techniques to screen, select and breed superior oil palms with desirable traits in a shorter time frame. This is highly significant as conventional oil palm breeding cycles can take up to 12 years for each cycle. Malaysian Biotechnology Corporation Sdn Bhd recognised the potential of this approach in 2009 and subsequently awarded BioNexus status to GGT.

In 2011, GGT experienced progress in several areas. These included GGT's collaboration with the Department of Agriculture, Sabah where two germplasm materials supplied have been planted. In addition, progenies of DxP supplied by Malaysian Palm Oil Board have also been planted.



- 4 ACGT Sdn Bhd** (www.acgt.asia) – This plant science company is committed to be a world-class genomic centre of excellence. Its research and development activities use new genomics-based technologies and solutions to increase productivity and enhance value creation from oil palm, jatropha and other crops.

Its pioneering approach in 2006 was recognised by Malaysian Biotechnology Corporation Sdn Bhd, an agency under the purview of Malaysia's Ministry of Science, Technology and Innovation, which awarded ACGT with the BioNexus status. Malaysian Biotechnology Corporation is mandated to nurture and accelerate the growth of Malaysia's biotechnology industry.

In 2011, ACGT continued its planned course and deployed several enabling technologies to intensify research in key areas. For example ACGT Next Generation Laboratory ("ANGeL"), an important addition to help accelerate its research. ANGeL, deployed in 2011, is equipped with high-performance Next Generation Sequencers and this makes it among the fastest and largest of its kind in Malaysia and this

region. Furthermore, ANGeL builds on the success of ACGT Genomics Network Supercomputer ("AGNeS"), a high performance computing cluster. The combination of ANGeL and AGNeS is advantageous as it allows ACGT to assemble and interpret complex genomes faster and at lower costs. Another addition is ACGT's Laboratory Information Management System ("LIMS"), a fully computerised and integrated data management system, which manages voluminous data stemming from ACGT's research. LIMS provides seamless research data integration, from data management, sample tracking, statistical analysis to digital archiving.

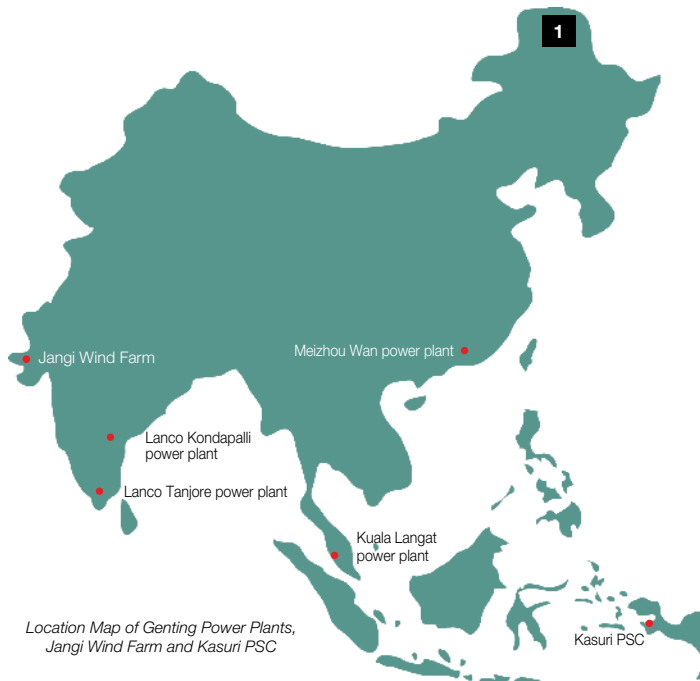
Besides technological infrastructure development, ACGT has also identified and is using biomarkers to improve crop yields. This approach is based on Marker Assisted Selection, a technique that is expected to reduce the conventional breeding cycle. It is also developing molecular techniques to detect and control specific pathogens responsible for infecting oil palm. ACGT's metagenomic studies have already identified microbes able to convert oil palm biomass into compounds with commercial use in manufacturing food and fuels.

YEAR IN REVIEW (cont'd)

GENTING ENERGY

www.gentingenergy.com

This division comprises the power and oil & gas business activities of Genting Group.



1 Genting Power Holdings Limited (“**GENTING POWER**”) spearheads the Group’s power business. It has net attributable generating capacity of about 1,605MW from interests in six power plants in Malaysia, China and India, including the newly commissioned Jangi Wind Farm in India.

2 The 100% owned 91.8MW Jangi Wind Farm in Gujarat, India achieved full commercial operation in December 2011.



3 In India, Lanco Kondapalli is currently undertaking a further expansion programme (Phase III) to add another two generating blocks of 370MW each at its site.

4 **GENTING OIL & GAS** – Our oil & gas division continued with its major onshore gas exploration programme in Kasuri PSC. A 1,650km 2D seismic survey was completed, and a 200 square km 3D seismic survey across the Asap Gas Discovery was started in 2011. Appraisal well ‘Asap-2X’ began drilling in July 2011 and by January 2012, it had successfully run two drill-stem tests across the main gas-bearing Jurassic Roabiba Sandstone reservoir of this well. Deeper drilling at Asap-2X and additional appraisal drilling on the Asap Discovery are currently underway. The results of Asap-2X confirmed that the Asap Gas Discovery is significant. There is a good chance of finding more gas reserves in other prospects within the Kasuri Block.

The Asap Discovery lies onshore the Bomberai Peninsula adjacent to Bintuni Bay and immediately east of the Tangguh LNG Plant.

AWARDS AND ACCOLADES

Seagull Philippines Asian Leaders Awards 2011

:: TAN SRI LIM KOK THAY: Asian Leader for Global Leisure and Entertainment Tourism ::

GENTING BERHAD

The Edge Billion Ringgit Club Corporate Awards 2011

:: Genting Berhad: Highest Profit Growth Company Award under Big-cap Companies (companies with over RM10 billion market capitalisation category) ::

Asia's Best Managed Companies 2010 - Malaysia

:: Genting - No. 4 in Best Managed Companies ::
:: Genting - No. 5 in Best Corporate Social Responsibility ::

RESORTS WORLD GENTING/GENTING MALAYSIA

Malaysia 1000 Awards

:: Genting Malaysia Berhad: Industry Excellence Award – Hotel Sector 2010/2011 ::

Malaysia Spa & Wellness Awards 2011

:: M Spa & Fitness, Maxims Hotel: Best Spa Design (Hotel/Resort) ::

Hospitality Asia Platinum Awards (HAPA) 2011-2013 Regional Series

:: Chef Oliver Lopez: King of Kitchens (Platinum Best 10 in Asia) ::
:: Chef Chern Chee Hoong: Artistic Chef – Pastry (Platinum Best 5 in Asia) ::
:: The Olive: Most Exquisite Dining Experience – Western Cuisine (Platinum Best 10 in Asia) ::
:: Mr. Benson Koh: Most Innovative F&B Personality (Gold Best 10 in Asia) ::

Malaysia International Gourmet Festival 2011

:: The Olive & Imperial Rama: Most Outstanding Cuisine at the Gala Launch (Judges' Choice) ::
:: The Olive & Imperial Rama: Most Creative Restaurant Station at the Gala Launch (Judges' Choice) ::
:: The Olive: Golden Cauldron Award for the Best All-Round Restaurant 2011 (Judges' Choice) ::
:: Chef Daniel Sheen, The Olive: Chef Congeniality (Judges' Choice) ::

Malaysia's 100 Leading Graduate Employers Award 2011

:: 9th Leading Graduate Employer and Winner in Leisure, Travel and Hospitality Sector ::

RESORTS WORLD SENTOSA/GENTING SINGAPORE

TTG Travel Awards 2011

:: Best Integrated Resort Award ::

IAAPA Asian Attraction Awards 2011

:: Most Popular Attraction in Large Attraction Category (RWS) and Theme Park Category (USS) ::

Singapore Experience Awards 2011

:: Breakthrough Contribution to Tourism (RWS) ::

The Peak Selections: Gourmet and Travel Magazine G Awards 2011

:: Best New Asian Restaurant (Feng Shui Inn) ::

Singapore Experience Awards 2011

:: Best Dining Experience (Osia) ::
:: Best Customer Service for F&B (Ms Manjeet Kaur) ::

Structural Engineers Association of New York (SEAoNY)

:: Excellence in Structural Engineering (Crane Dance) ::

18th Annual THEA (Themed Entertainment Association) Awards

:: Show Spectacular (Crane Dance) ::

Timeout Singapore's 2011 Best of Awards

:: Best Theatre Production (Voyage de la Vie) ::

Community Chest Awards 2011

:: Genting Singapore PLC: Corporate Gold Award ::

Singapore Human Resources Institute (SHRI) Awards 2011

:: Leading HR Leader Award (Mrs Seah-Khoo Ee Boon) and Leading HR Practice Award (HR Communications & Branding) ::

2nd Asia's Best Employer Brand Awards 2011

:: Asia's Best Employer Brand ::

GENTING ENERGY

Independent Power Producer of the Year by Asian Power Awards 2011

:: Bronze Award (Genting Jangi Wind Farm) ::



SUSTAINABILITY REPORT





Tree Planting - Before



Tree Planting - After



SUSTAINABLE DEVELOPMENT

Being a responsible corporation has always been the Genting Group's philosophy that guides our global teams and management in doing what we do, beyond the business. We have always contributed to the sustainable development of the economy, the environment, the community, the marketplace and our employees in the countries where we operate.

CARE FOR THE ENVIRONMENT

Environment care is one of Genting Group's key sustainability interests. We strive to achieve a sustainable balance between development and conservation. Our project developments and operations are carefully planned and designed to minimise and protect the impact on the ecosystem. Various eco-friendly initiatives have been implemented by our teams to address environmental issues and challenges. We advocate and encourage the 3R (Reduce, Reuse and Recycle) strategy among our employees.

For example, Genting Malaysia's team at Resorts World Genting has an Environmental, Health & Safety ("EHS") Committee dedicated to ensure that its teams comply with all applicable environmental legislations (ISO 14001), other requirements and take proactive steps to reduce environmental pollution and conserve energy, water consumption and waste generation.

Energy Efficiency: Several conservation and efficiency improvement measures were implemented. These included replacing conventional lights with longer-life and energy saving lights, replacement of metal halide spotlights with induction lamps and replacement of reciprocating compressors for aging chillers with scroll / screw compressors.

All pump house diesel engines at Resorts World Genting have been replaced with electrical motors, reducing diesel consumption to approximately 2.4 million litres per year. Its waste management procedures ensure that wastes are properly identified, segregated, handled, transported and disposed of in line with the environmental policy, legal and other requirements. Waste management processes

Our project developments and operations are carefully planned and designed to minimise and protect the impact on the ecosystem.

are regularly audited by the EHS Committee to ensure compliance with set standards.



Genting Malaysia has embarked on a year-long 'green' initiative by planting about 3,000 trees in and around Resorts World Genting in Genting Highlands. A Birds & Flora Photography Competition was held at the resort in March and April 2011 to create awareness and promote the beauty of the natural surrounds of Resorts World Genting.

Situated on a hilltop at 2,000 metres above sea level, Resorts World Genting is the only integrated resort surrounded by a rare 130 million-year-old rainforest. To date, only four percent of its total land bank is developed. The rest remains pristine virgin rainforest and is home to 30% of the 745 bird species in Malaysia, some of the oldest trees and plants, exotic insects and rare flora and fauna. The winning photographs were published in Resorts World Genting's coffee table book entitled 'Nature's Footprint' which was launched by the Minister of Natural Resources and Environment, Dato' Sri Douglas Uggah Embas.



1 About 3,000 trees were planted in and around Resorts World Genting in 2011.

2 New pump house using electric motors at Resorts World Genting.

3 Resorts World Genting and its scenic rainforest surrounds.

4 Launch of Resorts World Genting's 'Nature's Footprint' coffee table book.



Genting UK has held the Carbon Trust Standard throughout 2010 and 2011 and continues to maintain a strong focus on its environmental responsibilities. Genting UK has benefited from the cost savings derived from the energy conservation initiatives that it had introduced and is committed to retaining the Carbon Trust Standard in 2012.

Genting UK calculated that in 2011, electricity consumption, which accounted for the majority of its carbon emissions, was reduced by over 5%, equating to a reduction in CO2 emissions of over 730 tonnes CO2. This was achieved by the combined efforts of raising the profile of energy saving, new building control systems in some casinos and installing over 3,500 of the latest LED energy-saving bulbs.

The UK Government published its first Carbon Reduction Commitment League Table in October 2011 and Genting UK was placed in the top 5% of the organisations in the League Table, demonstrating exemplary performance in energy consumption management. The new Genting Club Riverlights which opened in November 2011 features sophisticated control systems to manage lighting and heating levels to ensure maximum efficiency.

Genting Singapore advocates environmental programmes that focused on research, education and conservation. Scheduled to open in 2012, the Marine Life Park at Resorts World Sentosa, Singapore aims to make a mark in marine education, conservation and research. The team from Resorts World Sentosa participated in the Philippine-based third veterinary training workshop, specialising in treatment techniques for stranded marine mammals. The team contributed a portable inflation pool to the Philippine Marine Mammal Stranding Network which works directly with the Bureau of Fisheries and Aquatic Resources on marine mammal rescue and rehabilitation.

The Genting Group has participated in Earth Hour since 2008. Non-essential lights at our key business properties and corporate offices were switched off during Earth Hour (8.30pm to 9.30pm on 26 March 2011). Various outdoor and fun awareness activities were organised at Resorts World and Awana properties to raise awareness of global climate change and to conserve energy. Resorts World Genting recorded an energy saving of 7,376 kWh amounting to RM2,412 during Earth Hour 2011. This was a 35% increase in energy saving compared to 5,447 kWh (RM1,781) in 2010 [2009: 4,668 kWh (RM1,335)], reflecting the growing awareness and participation to conserve energy.

Genting Plantations continues to inculcate and strengthen “green practices” and best operating standards across its plantation and oil mill activities to promote the growth and use of sustainable palm oil.

Its Malaysian estates have either received Code of Good Agricultural Practice certification from the Malaysian Palm Oil Board or are in the process of gaining certification.

Genting Plantations has supported the Roundtable on Sustainable Palm Oil since its establishment in 2004 to promote the growth and use of sustainable palm oil. Its plantations team is also working to adopt the standards under the recently established Indonesian Sustainable Palm Oil Scheme. The plantation team adopts management strategies to ensure that agricultural practices and operations do not adversely affect the environment and biodiversity within and surrounding the estates. Regular security patrols and signboards prohibiting illegal hunting, poaching and felling of trees were installed at high conservation value areas and estate entrances to prevent encroachment by outsiders.

A formal Zero Burning policy was established in 2011 to strictly prohibit open burning of any kind at operating units and mandates that all waste products, biomass and by-products are to be disposed of safely and appropriately.

In terms of pest control, eco-friendly and organic alternatives are preferred and used, where possible. Genting Plantations practises an integrated pest management strategy that includes the use of biological control agents. For instance, the introduction of barn owls have been effective in controlling the rat population in estates while the placement of pheromone traps has helped to stem the spread of rhinoceros beetles. Empty fruit bunches and palm oil mill effluent are applied in estates as organic manure, complementing the regular fertiliser regime, while palm kernel shells are utilised as green fuel in oil mill boilers for power generation.



- 1 Genting Sanyen Power's Tree Planting Projects 2011.
- 2 Organic mulching to reduce use of fertilisers.
- 3 Planting of beneficial plants and the use of barn owl as part of integrated pest management.
- 4 Wisma Genting, Malaysia during Earth Hour.



In 1999, Genting Plantations was the first plantation company to participate in the "Kinabatangan – Corridor of Life" project initiated by WWF-Malaysia to help conserve and rehabilitate the Kinabatangan floodplain, one of the world's largest remaining and most biologically-diverse floodplains. Under the programme, Genting Plantations has set aside an area measuring 86.4 hectares along the Tenegang Besar River, one of the main tributaries of the Kinabatangan River, to plant forest tree species. Despite disruptions and difficulties caused by adverse weather conditions, reforestation works are still ongoing. Genting Plantations remains determined to carry on with the restoration efforts.

Genting Plantations co-sponsored the Asian Wetland Symposium held in Sabah on 18-20 July 2011. Organised by Ramsar Centre Japan, this internationally-reputed event provided a platform for active discussion on issues related to wetland conservation and the wise-use of wetland resources.

Genting Energy via Genting Sanyen Power Sdn Bhd undertook three successful tree-planting projects in 2011 at SJK (C) Choong Hua, SK Olak Lempit and SJK (T) Sungai Manggis in Malaysia.

CARE FOR THE COMMUNITY

In 2011, the Genting Group contributed over RM25 million to various charities and community causes in the countries where we operate. Our **philanthropic** activities supported local beneficiaries including the Malaysian Liver Foundation, MAA-Medicare Kidney Foundation, OrphanCare Baby Hatch Programme, Malaysian Crime Prevention Foundation, Malaysia Diabetes Association and The Federation of Chinese Associations Malaysia. Our beneficiaries in other parts of the world included The Straits Times School Pocket Money Fund, The Business Times Budding Artists Fund, Heartware Network, Milk Fund and the Jane Goodall Institute in Singapore; the GREaT Foundation, BBC's Children In Need and Cancer UK through Race for Life events, Cancer UK, Comic Relief (which raises money to help vulnerable and disadvantaged people both in the UK and across Africa), Marie Curie Cancer Care, Japanese Red Cross and Japanese Earthquake Relief.

Over RM25 million was contributed in 2011 to various charities and community causes in the countries where we operate.

In USA, Resorts World Casino New York City will contribute 1% of net profit before State and Federal taxes to a committee that will work on community projects to benefit the local community. This commitment enables Resorts World Casino New York City to reach out and support its community in a meaningful and sustainable way.

In Malaysia, the Group participated in the Roti 1Malaysia charity project. Resorts World Genting together with other hotels and bakeries in the Klang Valley sponsored bread while volunteers from various corporations and bodies including employees from Genting, helped to transport and distribute the donated bread to over 50 orphanages and homes, every week.

Genting Malaysia hosted 71 homes and charitable organisations during the Chinese New Year and Hari Raya Aidilfitri celebrations in 2011 to reach out to the less fortunate, underprivileged children and Orang Asli families in Kuala Lumpur, Selangor and Pahang.



1 Genting Plantations – Reforestation initiatives along Tenegang Besar River, Sabah.

2 Dato' Lee Choong Yan, President & Chief Operating Officer of Genting Malaysia (first from left) and Puan Sri Cecilia Lim (second from right), together with top officials of Roti 1Malaysia, kick-starting the bread sponsorship support by Resorts World Genting.

3 Celebrating Hari Raya Aidilfitri and National Day Celebrations 2011 with the underprivileged children together with Datin Paduka Seri Rosmah Mansor and other special guests at Resorts World Genting.

4 Celebrating Fairy Godmother's & Santa's Wonderland Christmas Party at Resorts World Genting with the underprivileged children together with special guests Puan Sri Cecilia Lim and Toh Puan Hamidah Abdul Hamid as well as the senior management of Genting Malaysia.



Monetary gifts were distributed to orphans, senior citizens and the disabled during these festivities, bringing comfort and joy to many. Among the recipients were the Serdang Old Folks Home, Stepping Stones Living Centre, Sanctuary Care Centre, Malaysia Schizophrenia Welfare Organisation, Agathians Shelter, Society of the Orthopaedically Handicapped Malaysia, Yayasan Sunbeams Home, Sungei Way Old Folks Home, Saiva Siddhanta Association Malaysia, Grace Home, MASIA Halfway House, Lovely Disabled Home, Rumah Bakti Nur Syaheera Care Centre, KIRTARSH Centre for Underprivileged Children and Nur Qaseh Shelter Home.

On 19 November 2011, the Sultanah of Pahang DYMM Sultanah Hajjah Kalsom binti Abdullah officially launched the Orang Asli Che Wong Cultural Building in Lanchang, Pahang. The RM180,000 building donated by Genting Malaysia is a 2,800-square-foot cultural building containing a classroom, an exhibition room and a hall for performances. Genting employees volunteered in the landscaping and beautification efforts.

Genting employees donated over 650 presents to underprivileged children from the orphanages and welfare homes during the 'Fairy Godmother's & Santa's Wonderland Christmas Party' held at Resorts World Genting in December 2011.

In Singapore, Resorts World Sentosa launched the "RWS CARES" programme that focuses on Children, aRWSome Volunteers, Responsible Gaming, Environment and Society. Over SGD2 million was contributed to charities and organisations in Singapore. Genting Singapore team raised over SGD300,000 for the Japan Red Cross in aid of tsunami relief efforts. It was a staff driven fund raising effort, matched dollar-for-dollar by the company.

In Indonesia, Genting Plantations established the first Plasma programme under the SIS Mulia development in Kabupaten Ketapang, West Kalimantan in mid 2011. This programme involves the development of new oil palm plantations for small landholders to operate and will pave the way for the further deepening of ties. Genting Plantations has also contributed to the rural developments. For communities living in isolated areas, Genting Plantations has given them the chance to earn a livelihood through jobs and business opportunities on offer. The infrastructure and amenities established by Genting Plantations including roads, bridges, ferry and speedboat services have improved accessibility and connectivity in these rural areas. Financial assistance is regularly extended to the local community to meet their economic development's needs and promote their local social customs through financial aid and in-kind for various cultural and religious activities.



- 1 Signing of the first plasma programme in Indonesia by Genting Plantations Group on 29 July 2011.
- 2 Official launch of the Orang Asli Che Wong Cultural Building in Lanchang, Pahang by the Sultanah of Pahang on 19 November 2011.
- 3 Hand-over ceremony upon completion of road repair works by Genting Plantations' management to local villagers in Mulia Estates, Indonesia.
- 4 Official launch of The Community Chest by the Prime Minister of Malaysia on 26 September 2011.



In **education**, we support various schools, higher learning institutions and universities.

In 2011, the Genting Group, through the efforts of our Chairman Tan Sri Lim Kok Thay and our President & Chief Operating Officer Mr. Tan Kong Han, led the initiatives to establish The Community Chest. In particular, Genting Malaysia invested RM250 million in securities issued by Jana Pendidikan Malaysia Sdn Bhd ("JPM"), the proceeds of which were utilised by JPM to partially fund its acquisition of Pan Malaysian Pools Sdn Bhd ("PMP"). Pursuant to a declaration of trust, all dividends from PMP received by JPM after setting aside loan servicing amounts, have been pledged by JPM to be donated to The Community Chest. In addition, Genting has pledged to provide support services to PMP at no charge and numerous Genting employees have volunteered their time to support the day-to-day operations of PMP, JPM and The Community Chest.

The Community Chest is an independent, not-for-profit charitable organisation established by the private sector to promote and support education for the sole benefit of the Malaysian community. It is managed by a Board of Trustees and chaired by Tan Sri Lim Kok Thay. The Community Chest was officially launched on 26 September 2011 by the Prime Minister YAB Dato' Sri Mohd Najib Tun Abdul Razak. The Community Chest's inaugural donation amounting to RM26.1 million was allocated to 61 vernacular and mission schools in Malaysia, in conjunction with its launch.

Two Tan Sri (Dr.) Lim Goh Tong Endowment Funds, established in 2009 for Universiti Putra Malaysia and University of Malaya's Business and Accountancy Faculty have collectively funded scholarships for high-achieving students, educational seminars, international student exchange programmes, overseas educational trips and student club activities.

We supported University of Malaya, the premier research university and the oldest university in Malaysia through Yayasan Lim and Tan Sri Lim Goh Tong Endowment Fund that contributed RM700,000 and RM150,000 respectively to repair and renovate an old lecture hall at the university's Faculty of Business & Accountancy. The renovated lecture hall named Dewan Kuliah Lim Goh Tong in honour of Genting's founder, can accommodate 600 persons and is equipped with modern teaching and learning facilities such as SMART Podium Interactive technology. A special lecture entitled "Asia as the New Master of the Business Universe" was sponsored by Genting Berhad and presented by Lord Digby Jones, a prominent business speaker from the UK to inaugurate the new hall on 26 January 2011.

We support various schools, higher learning institutions and universities.

We supported University Putra Malaysia through the Tan Sri Lim Goh Tong Endowment Fund by providing full scholarships to four students, funded a joint research programme on plantation crops and sponsored the participation of a Ph.D. candidate as a presenter at the 17th International Congress on Nitrogen Fixation in Fremantle, Australia in 2011.

Genting Plantations has been working closely with the non-profit Borneo Child Aid Society, regularly providing much-needed funding for the establishment and running of eight Humana learning centres in the remote parts of Sabah, Malaysia. Our support has benefited hundreds of children, who would otherwise have no access to basic education because of distance, poverty or their "migrant" status.

In support of creating road safety awareness amongst school children, Genting Malaysia sponsored 1,000 helmets for schoolchildren for the Road Safety Campaign organised by the Bentong District Council in Malaysia.

Genting Malaysia also collaborated with the Ministry of Education and Yayasan Inovasi Malaysia in sponsoring children from the lower income groups to participate in the 'Kids Invent!' workshop. 150 children between the ages of 9 to 12 attended the workshop, designed to teach children about Science, Maths, invention, entrepreneurship, innovation and creativity through engagement with adult-led hands-on projects.

In India, Genting Energy team provided financial support to Veshvi Panchkroshi Education Society, located near its power plant project site at Hari Hareshwar. The donation went towards purchasing an ambulance and improving the building condition and facilities of a school which provides high school education to 600 children from the surrounding villages.



- 1 The Lim Goh Tong Lecture Hall at University of Malaya was launched on 26 January 2011 by Tan Sri Lim Kok Thay, Chairman and CEO of Genting Berhad and witnessed by Professor Tan Sri Dr. Ghauth Jasmon, Vice-Chancellor of University of Malaya. The renovated hall is renamed in honour of the Genting Group's Founder.
- 2 Special lecture entitled "Asia as the New Master of the Business Universe" presented by Lord Digby Jones, a prominent business speaker from the UK and sponsored by Genting Berhad.
- 3 A much-needed ambulance, one of the items donated by Genting Energy to support the surrounding villages at Hari Hareshwar, India.



In China, Genting Energy team at Meizhou Wan Power Plant donated RMB60,000 to Local Talin Primary School and Putian Diyi Shiyan Primary School to improve the school buildings and facilities.

In Indonesia, Genting Energy oil and gas team developed the 'Reading and Library Programme', which delivered 1,250 books to seven elementary schools in the Regency of Fakfak and Regency of Teluk Bintuni. Each school received over 170 books, steel book shelves, sports and games materials.

Genting **supports the local and international sports** every year. Genting Malaysia is one of the main sponsors and the official partner of the King of Mountain jersey for Le Tour de Langkawi.

We supported the Football Association of Malaysia, Selangor Tennis Association (Junior Development Programme 2011), Football Association of Pahang, The Malaysia Netball Association, the Special Olympics World Games, the Malaysian Rugby Union, The Federation of International Polo for its Asian-Australasia-African Championship, Sukan Malaysia (SUKMA) XIV, Jelajah 1Malaysia Cycling Event, the Pahang State Basketball Association and the Bentong Malay Badminton Association, among others.

The Genting Group participated in the Kuala Lumpur Rat Race 2011 for the 7th consecutive year and the Standard Chartered KL Marathon 2011 to raise funds for our local charities.

In June, Genting UK signed up to become the Official Main Sponsor of Aston Villa F.C., a club of great tradition and history in the English Premier League football. Through this sponsorship, St Basil's and Acorns Children's Hospice were beneficiaries of the proceeds from charity poker and fund-raising events related to the link-up. St Basil's is a charity supported by the Genting Birmingham Casinos that assists young homeless people across Birmingham, Solihull and North Warwickshire. Aston Villa's official charity, Acorns Children's Hospice offers a network of care for life limited children across the Heart of England.

We support
local and
international
sports, arts
and culture.

In promoting **arts and culture**, we sponsored the staging of a cultural performance, Magic Mirror - The Musical at Istana Budaya, Kuala Lumpur and the International Art Exchange Programme in Vienna.

Every year, groups of young musicians from the National Youth Symphony Orchestra are hosted at Resorts World Genting to showcase their talents. This orchestra programme which is under the Ministry of Information, Communications and Culture provides intensive education and training for young people between the ages of 8 and 18.



1 Genting teams participated in the KL Rat Race 2011 for the 7th consecutive year.

2 Genting UK employees participating in the Edinburgh "Race for Life".

3 Mr Peter Brooks, President & Chief Operating Officer of Genting UK (right) presenting a cheque to Acorns Children's Hospice and St. Basil's.

4 Genting Oil & Gas team's "Reading and Library Programme" benefited the local communities in Indonesia by delivering 1,250 books and teaching aid materials to 7 schools.



Volunteerism Among Employees

We encourage volunteerism among our employees. The “We Care” teams in Resorts World Genting and the Awana resorts, the “aRWSome Volunteers Corp” in Resorts World Sentosa and many other employees have actively volunteered despite their work schedule to support the community initiatives by our Group.

The Genting “We CARE” teams encourage community service among employees to cultivate the spirit of “gotong-royong”. The teams have nearly 1,000 members including those from Resorts World Genting, Awana Kijal and Awana Langkawi. The spirit of volunteerism among the members of the team was evident when the volunteers took time off and some utilised their annual leave to participate in various community projects in 2011.

These projects included repairing buildings of charity homes, donating and delivering food supplies, cooking for impoverished communities and providing free tuition to children of Badan Amal Nur Zaharah, Bukit Tinggi School and Yayasan Sunbeams Home on a fortnightly basis. The Wiz Kids Programme, initiated by the We Care team is in its third year of cultivating character building and good study habits among children. The programme offers children who have excelled in Mathematics and English with monetary awards and educational visits to places of interest in the city such as Petrosains, Aquaria or the Science Centre.

Awana Genting We CARE team organised a career motivational talk for children of Rumah Kanak-Kanak Tengku Ampuan Afzan in Raub, Pahang, hosted a UPSR Motivation Camp for 105 students from 8 primary schools in the Bentong district and hosted the Majlis Buka Puasa at the resort for 35 orphans.

Awana Kijal We CARE team participated in the government-led ‘Program Jiwaku Bersama Rakyat’ at Kampong Meraga Beris in Kijal, Terengganu where the team assisted to replace roofs for seven houses. The team also organised with RANACO Marine students from Kemaman, Awana Kijal Sports & Recreational Club and Kemaman Municipal Council to clean the beachfront and the Meraga Kijal Muslim Cemetery.

We encourage
volunteerism among
our employees.

Awana Langkawi We CARE team joined in the gotong-royong organised by the Langkawi Development Authority at the Cenang beach together with other participating hotels and supported the launch of the water festival. The team also undertook a beach clean-up

gotong-royong session at Pulau Ular (Snake Island), hosted lunch for special needs children, organised a Malaysia Day colouring contest and fancy dress competition for children.

In Singapore, the aRWSome volunteers comprises employees of Resorts World Sentosa who contribute their time and energy to the Group’s community and charity events. They have played roles in events such as the Sentosa CSR Week in September 2011 where 33 aRWSome Volunteers accompanied 1,250 children from various NGOs to Universal Studios Singapore.

In December, Resorts World Sentosa teamed up with the Community Development Councils and People’s Association to roll out aRWSome Wishes, where our employees granted the wishes of 500 underprivileged children. 45 aRWSome volunteers led by Santa Claus delivered presents to these children, some of whom had wished for book vouchers, school bags, sports shoes and bicycles.

aRWSome Kids’ Date, Genting Singapore’s signature CSR programme hosted 1,700 children from various voluntary organisations in 2011 to watch the theatrical circus spectacular, Voyage de le Vie or visit Universal Studios Singapore at Resorts World Sentosa.

aRWSome Apprenticeship, a new initiative targeted at youths was launched in June 2011. The programme has senior management mentoring youths-at-risk, and imparting their skills and knowledge. 30 participants took part in the pilot, training under Resorts World Sentosa’s senior chefs and working at its food and beverage outlets.



1 Genting Singapore’s aRWSome Kids’ Date sponsors children to a day of fun in Universal Studios Singapore.

2 Resorts World Sentosa’s Executive Chef giving cooking tips to the participants of aRWSome Apprenticeship, a mentorship programme reaching out to youths-at-risk.

3 Resorts World Genting recognises its exemplary staff with Model Employee-of-the-Month Awards.



CARE FOR THE WORKPLACE

Employees are an integral part of our Group and we remain committed to groom new generations of talents in our businesses. We invest in annual training conferences, team-building events and other skill-enhancing activities to develop our employees. As at 31 December 2011, the Group has a global workforce of 47,077 employees. 1,818 employees were honoured with Long Service Awards ranging for 5, 10, 15, 20, 25, 30 and 35 years of service.

We promote a safe and engaging workplace to keep a good balance between life and work. Communication channels such as internal monthly newsletters, intranet, internal notice boards, e-Kiosks and regular meetings are provided to keep employees and management informed.

Our Human Resource team in Singapore is recognised as one of Asia's best, winning numerous awards for its best practices including "Asia's Best Employer Brand" by Asia's Best Employer Brands Award, "Leading HR Practice Award" and "Leading HR Leader Award" by Singapore Human Resources Institute.

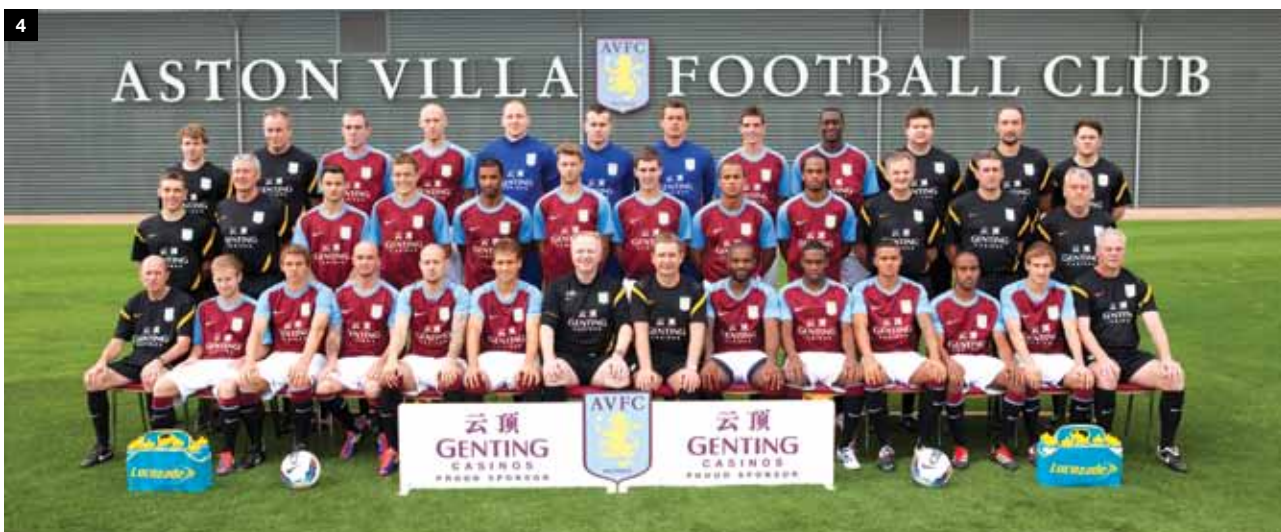
Our business properties are accredited with high safety and management standards. Genting Malaysia was accredited

We promote
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workplace to keep a
good balance between
life and work.

with OHSAS 18001:2007 Occupational Health and Safety Management System and ISO 14001:2004 Environmental Management System in March 2008. Safety and health audits are periodically performed

by external specialists for continual improvements. Monthly talks are held to educate employees on safety and health issues. No-smoking policy has been introduced and enforced with regular checks in office buildings, walkways, canteen and employee recreational buildings to mitigate the risk of smoking-related fire incidents.

Our six oil palm mills have been certified for Code of Good Milling Practice by the MPOB and endorsed by SIRIM, a leading certification body for Environmental, Health and Safety Management Systems, namely the ISO 14001: 2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System and MS 1722: Part 1:2005 Occupational Safety and Health Management System, reinforcing the Group's commitment to safety. Genting Plantations has also completed the Chemical Health Risk Assessment exercise by its operating units to maintain a safe and accident-free workplace.



1 Sports activities by Genting employees, a healthy work-life balance.

2 Genting Group Executive Sports Club.

3 Genting Human Resource teams participating in career fairs, with strong responses from job applicants.

4 Aston Villa Football Club, sponsored by Genting UK.



At Wisma Genting, Kuala Lumpur, a 'noise exposure monitoring programme' was initiated to mitigate the risk of long term hearing impairment for employees working in higher noise areas through appropriate work practices and control measures.

The recreational clubs in our business properties actively organise sports and social activities, such as soccer, basketball, futsal and badminton tournaments, yoga classes, family day, trip outings and many more to enable employees to interact outside the work environment.

The Genting Group Annual Dinner 2011 themed "Celebrities Night" was held on 25 November with highly entertaining special performances and dance competition by employees that showcased their versatile talents.

Conferences and seminars were organised to train and develop our employees. The 23rd Genting Malaysia Senior Managers' Conference themed 'Purpose Driven Organisation' was held in Awana Kijal, Terengganu and the

We are committed
to promoting
responsible practices
among our
business partners,
showing care for
our customers
and upholding
good corporate
governance.

30th Genting Plantations Management Conference themed "Achieving Higher Productivity – The Next Phase" was held in Singapore. Genting UK organised a four-day Management Development Programme for all General Managers, covering leadership and performance management skills.

CARE FOR THE MARKETPLACE

Our business conduct shall be guided by honesty, integrity and a commitment to excellence. We are committed to promoting responsible practices among our business partners, showing care for our customers and upholding good

corporate governance to meet the expectation of our investors.

Our business affairs and financial reports are managed in accordance with the rules and requirements of regulatory bodies such as the Malaysian Code on Corporate Governance, Listing Requirements of Bursa Malaysia Securities Berhad, the Companies Act 1965 and the Malaysian Accounting Standards Board in Malaysia.



1 Genting Plantations' 30th Management Conference at Resorts World Sentosa.

2 Genting Group Annual Dinner 2011.

3 Genting Malaysia – 9th Leading Graduate Employer and Winner in Leisure, Travel & Hospitality Sector at the Malaysia's 100 Leading Graduate Employers Award 2011.



The Genting Group remains committed to the prevention of problem and underage gambling at our premises. We undertake **Responsible Gaming** practices such as the provision of signage and leaflets at our casino premises and links on our websites with guidance on playing casino games responsibly. A hotline is made available to callers and training is provided for staff interacting with casino customers on how to identify and help problem gamblers. We acknowledge problem gambling as an issue that cannot and must not be ignored. We have and will continue to take proactive steps to support problem gaming initiatives, comply with all relevant underage and problem gambling legislations, regulations and approve codes of practice in the various jurisdictions that we operate.

For individuals with a compulsion to gamble, we have implemented the Self-Exclusion Programme, whereby guests can voluntarily prohibit themselves from entering the casino.

Genting UK which has GamCare accreditation, is a testimony of the high standards of social responsibility practised throughout its casinos. All Genting UK staff members are trained in responsible gambling and key people will approach and interact with customers if they have concerns about their gambling to offer support and discuss available help. Genting UK also supports and contributes to the GREaT Foundation, which raises funds through voluntary donations to support socially responsible gambling research, education and treatment.

We are aware that choosing the right suppliers may influence the social and environmental impacts from the activities in our supply chain.

In USA, Resorts World New York aims to create business relationships with the New York state-certified minority and women owned business and will ensure that we deal responsibly, openly and fairly with suppliers by using local suppliers as much as possible, pay on time and not expecting any discounts to have a detrimental effect on their business.

Genting Malaysia purchases mainly locally-grown food which translates to lower transportation and packaging cost, lower fuel consumption and lower emission of carbon dioxide into the atmosphere. These cost effective measures which ensure the freshness of its food products also lend economic stability to the local farming community and vendors. Genting Malaysia has also engaged the services of Green Seal certified companies to establish and apply an environmental management system for its business to ensure that the disposal of products is in accordance with the Environmental Quality Act 1974.

Transparency and accountability is fundamental in our engagement with shareholders and we endeavour to disclose and disseminate all material information through the appropriate channels in a timely, open, complete and accurate manner. Our Annual General Meeting is a principal forum for dialogue with all shareholders who wish to address any issues on operational and corporate matters. We maintain open and constant communications with the professional investment community through periodic briefings, meetings, conference calls and operating site visits.

Our corporate website, www.genting.com provides information on our business activities. Annual reports, press releases, quarterly results, announcements and investor presentations are available on our website. We participate in local and international investor forums and roadshows. The Visitors' Galleria at Resorts World Genting is open to the public and provides a good insight to the history, operations and facilities of Resorts World Genting and the Genting Group.

Genting Plantations' investor relations efforts have been positively received, being ranked among the top tier companies in the Malaysian Investor Relations Association's inaugural rankings of the investor relations performance of public listed companies published in May 2011. Genting Plantations also received Merit Awards for Best Return to Shareholders and Corporate Social Responsibility categories in the Malaysian Business-Chartered Institute of Management Accountants Enterprise Governance Awards 2011.

A detailed Sustainability Report can be accessed on our website at www.genting.com

1 Genting Berhad – Annual General Meeting 2011.

2 The Genting Group's corporate website.

CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the best practices as set out in the Malaysian Code on Corporate Governance ("the Code").

A. DIRECTORS

(i) The Board

The Board has overall responsibility for the proper conduct of the Company's business. The Board meets on a quarterly basis and additionally as required. The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, acquisitions and disposals, major capital projects and the monitoring of the Group's operating and financial performance.

Formal Board Committees established by the Board in accordance with the Code namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties.

During the year under review, six meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	5 out of 6
Tun Mohammed Hanif bin Omar	6 out of 6
Tan Sri Mohd Amin bin Osman (Retired on 1 May 2012)	6 out of 6
Dato' Dr. R. Thillainathan	6 out of 6
Dato' Paduka Nik Hashim bin Nik Yusoff	6 out of 6
Tan Sri Dr. Lin See Yan	6 out of 6
Mr Chin Kwai Yoong	6 out of 6

(ii) Board Balance

The Board has six members, comprising two executive Directors and four independent non-executive Directors. The Directors have wide ranging experience and all have occupied or are currently occupying senior positions in the public and/or private sectors. The independent non-executive Directors provide a strong independent element on the Board with Tan Sri Dr. Lin See Yan (email address: sylin@genting.com) as the senior independent non-executive Director to whom concerns may be conveyed. Three of the four independent non-executive Directors participate in the Audit Committee. Two of the four independent non-executive Directors also participate in the Remuneration and Nomination Committees as members of these Committees.

The Board is mindful of the dual role of Chairman and Chief Executive held by Tan Sri Lim Kok Thay but is of the view that there are sufficient experienced and independent – minded Directors on the Board to provide the assurance that there is sufficient check and balance. Also, the dual role has to a certain extent been balanced by the presence of Tun Mohammed Hanif bin Omar as Deputy Chairman.

A brief profile of each of the Directors is presented on pages 16 to 19 of this Annual Report.

(iii) Supply of Information

Notice of meetings, setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary.

(iv) Appointments to the Board

The Nomination Committee comprising entirely independent non-executive Directors is responsible for identifying and recommending to the Board suitable candidates for appointment to the Board and Board Committees.

The Nomination Committee met once during the financial year.

On appointment, Directors are provided with information about the Group and are encouraged to visit the sites of the Group's operating units and meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to assess the effectiveness of the Board as a whole, the Board Committees and the contribution and performance of each individual Director, including the independent non-executive Directors and chief executive on an annual basis.

In respect of the assessment for the financial year ended 31 December 2011, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

CORPORATE GOVERNANCE (cont'd)

The following are the courses and training programmes attended by the Directors in 2011:

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Tan Sri Mohd Amin bin Osman	Dato' Dr. R. Thillainathan	Dato' Paduka Nik Hashim bin Nik Yusoff	Tan Sri Dr. Lin See Yan	Mr Chin Kwai Yoong
Special Public Lecture by the Right Honourable Lord Digby Jones on "Asia as the New Master of the Business Universe"	✓		✓	✓	✓		
Corporate Governance and Boardroom Issues in Challenging Time by Nabil N. El-Hage of Charles River Centre				✓			
The Inaugural ISIS Praxis Seminar on "Knowledge for Action in the Coming Year" by Institute of Strategic and International Studies (ISIS)		✓					
Sustainability Programme for Corporate Malaysia by Bursa Malaysia Berhad		✓	✓		✓		✓
Developing An Anti-Money Laundering Risk Averse Culture Without Affecting Profitability by AmBank Group		✓					
Governance Practices for the Financial Markets in the 21st Century by Nicholas Keasno & Thakurdas Naraindas, Financial Institutions Directors' Education Program/International Centre For Leadership in Finance				✓			
Risk Management by M. Kylan, Financial Institutions Directors' Education Program/International Centre For Leadership in Finance				✓			
Governance Frameworks in Financial Institutions, Enterprise Risk Management & Oversight and Financial Reporting Problem by Nabil N. El-Hage, Financial Institutions Directors' Education Program/International Centre For Leadership in Finance				✓			
Corporate Directors Conference 2011 on the Resurgence of Corporate Malaysia by Malaysian Alliance of Corporate Directors		✓					
Annual Dialogue in conjunction with the launch of Annual Report 2010 by Perbadanan Insurans Deposit Malaysia		✓					
CEO Forum on "Transforming Malaysia : Challenges to Becoming A High-Income Nation" by Perdana Leadership Foundation		✓					
30th Management Conference (Plantation Division) of Genting Plantations Berhad - Achieving Higher Productivity - The Next Phase - Changing Mindsets and Hearts by Mr Perthpal Singh of Learning Edge Consultants			✓				
Insurance Insights : Management, Governance and Supervision of Insurance Companies by Nabil N. El-Hage & Christopher Anderson				✓			
Navigating a Changing Anti-Corruption Landscape (UK Bribery Act) by Wilson Ang, Norton Rose (Asia) LLP		✓	✓	✓	✓	✓	✓
Assessing the Risk & Control Environment by Bursa Malaysia Berhad							✓
"Malaysian Health Care & Financing Issues" at Malaysia's Private Pension & Healthcare : Opportunities & Collaborative Strategies Conference 2011 by Smartinvestor				✓			
Derivatives Training organised by Allianz Malaysia Bhd and conducted by OSK Investment Bank Bhd				✓			
Annual In-House Tax Seminar - The 2012 Budget by Deloitte KassimChan Tax Services Sdn Bhd			✓		✓		
Conference on "Asian & Global Financial Crisis : The Lessons to be Drawn" by Federation of ASEAN Economics Associations				✓			
2011 ASEAN Capital Market Forum Group of Experts Meeting				✓			
Board Effectiveness : Understanding the Roles and Responsibilities of The Nominating and Remuneration Committees by The International Centre For Leadership in Finance Leadership and Governance Centre and Bank Negara Malaysia		✓					
New Corporate Governance Blueprint and Regulatory Updates Seminar 2011 - "What Directors and Co-Sec Should Know" by Federation of Public Listed Companies Bhd		✓					
WAQF: Redefining Prosperity and Growth by IQRA Foundation and International Centre For Education in Islamic Finance, The Global University in Islamic Finance		✓					

CORPORATE GOVERNANCE (cont'd)

A. DIRECTORS (cont'd)

(v) Re-election

The Articles of Association of the Company provides that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting and that all Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provides that a Director who is appointed by the Board in the course of the year shall be subject to re-election at the next Annual General Meeting to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

B. DIRECTORS' REMUNERATION

The Remuneration Committee comprising two independent non-executive Directors and one executive Director is responsible for making recommendations to the Board on the remuneration packages of executive Directors and members of Board Committees. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of non-executive Directors and executive Directors. Directors' fees are approved at the Annual General Meeting by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee is also responsible for the administration of the Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries.

The Remuneration Committee met twice during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 104 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

C. SHAREHOLDERS

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company's Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Group maintains a corporate website at www.genting.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations.

The Group also participates in investor forums held locally and abroad and also organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

D. ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Company's performance and prospect.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 147 of this Annual Report.

(ii) Internal Control

The Board is responsible for the Group's system of internal control and risk management and for reviewing its adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the Audit Committee provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

(iii) Relationship with Auditors

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of the audit of the Group's financial statements, the external auditors have highlighted to the Audit Committee and the Board, matters that require the Board's attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report, and to discuss their findings and comments in respect of the quarterly review and audit of the financial statements.

CORPORATE GOVERNANCE (cont'd)

E. OTHER INFORMATION

(i) Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 46 to the financial statements under "Significant Related Party Transactions and Balances" on pages 131 to 133 of this Annual Report.

(ii) Share Buy-Back

The details of the Company's Share Buy Back exercises for the financial year ended 31 December 2011 are as follows:

Month	No. of Shares Purchased & Retained as Treasury Shares	Purchase Price per Share		Average Price per Share*	Total Consideration (RM)
		Lowest (RM)	Highest (RM)		
February 2011	20,000	10.12	10.20	10.20	204,070
July 2011	4,868,600	10.58	10.80	10.75	52,346,248
August 2011	11,111,500	9.46	10.74	10.25	113,839,899
	<u>16,000,100</u>				<u>166,390,217</u>

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2011, the number of treasury shares was 24,773,000.

(iii) Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and/or its subsidiaries, directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2011.

(iv) Additional Information on Employee Share Option Scheme

Since the commencement of the Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries ("Scheme"):

- not more than 50% of the shares available under the Scheme would be allocated, in aggregate, to the Executive Directors and Senior Management; and the actual percentage of Options granted under the Scheme to the Executive Directors and Senior Management as at 31 December 2011 computed based on the total number of shares available to be offered under the Scheme not exceeding 2.5% of the issued and paid-up capital of the Company at any time of the offer was 25.56%.
- an aggregate of 19,102,000 Options were granted to Executive Directors and Chief Executive of which 16,342,000 Options had been exercised and an aggregate of 2,760,000 Options remained outstanding as at 31 December 2011.

There were no Options granted under the Scheme during the financial year.

During the duration of the Scheme, a total of 27,064,000 Options were granted to Eligible Executives of which 23,242,000 Options had been exercised/lapsed and 3,822,000 Options remained outstanding as at 31 December 2011.

The Statement on Corporate Governance is made in accordance with the resolution of the Board of Directors.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

The Audit Committee ("Committee") was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Committee comprise:

Tan Sri Dr. Lin See Yan	Chairman/Independent Non-Executive Director
Dato' Paduka Nik Hashim bin Nik Yusoff	Member/Independent Non-Executive Director
Mr Chin Kwai Yoong	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2011

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Dr. Lin See Yan	6 out of 6
Dato' Paduka Nik Hashim bin Nik Yusoff	6 out of 6
Mr Chin Kwai Yoong	6 out of 6

* The total number of meetings is inclusive of the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2011

The Committee carried out its duties in accordance with its Terms of Reference.

The main activities carried out by the Committee were as follows:

- reviewed the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;
- reviewed the internal audit reports for the Company and the Group;
- reviewed the external audit plan for the Company and the Group with the external auditors;
- reviewed the external audit reports for the Company and the Group with the external auditors;
- reviewed the quarterly reports of the Company and of the Group, focusing particularly on:

- changes in or implementation of major accounting policy changes;
 - significant and unusual events; and
 - compliance with accounting standards and other legal requirements;
- reviewed related party transactions of the Company and of the Group;
 - reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and the Group;
 - considered the re-appointment of the external auditors;
 - reviewed the financial statements of the Company and the Group for the financial year ended 31 December 2010; and
 - reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit department to assist the Board in maintaining a sound system of internal control. The internal audit department reports to the Committee and is independent of the activities it audits. The primary role of the department is to undertake regular and systematic review of the systems of internal control so as to provide sufficient assurance that the Group has sound systems of internal control and that established policies and procedures are adhered to and continue to be effective and satisfactory.

During the financial year ended 31 December 2011, the Internal Audit Department carried out its duties covering operation audit, information system audit and compliance audit.

On a quarterly basis, audit reports and the status of the internal audit plan are submitted for review and approval by the Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

The total costs incurred by the Internal Audit Department for the internal audit function of the Company and of the Group for the financial year ended 31 December 2011 amounted to RM0.7 million and RM9.4 million respectively.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

AUDIT COMMITTEE REPORT (cont'd)

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

- (i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:
 - (a) must be a member of the Malaysian Institute of Accountants; or
 - (b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:
 - (aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - (bb) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
 - (c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

The Chairman shall be an independent Director elected by the members of the Committee.

- (ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.
- (iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and 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 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.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities' Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

4. Functions

The functions of the Committee are to:

- i) review with the external auditors, their audit plan;
- ii) review with the external auditors, their evaluation of the system of internal accounting controls;
- iii) review with the external auditors, their audit report and management letter (if any);
- iv) review the assistance given by the Company's officers to the external auditors;
- v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
- vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit functions;
- vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:
 - (a) changes in or implementation of major accounting policy changes;
 - (b) significant and unusual events; and
 - (c) compliance with accounting standards and other legal requirements;
- viii) review any related party transaction and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of Management's integrity; and
- ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

AUDIT COMMITTEE REPORT (cont'd)

TERMS OF REFERENCE (cont'd)

5. Meetings

- i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.
- ii) In order to form a quorum for any meeting of the Committee, the majority of members present must be independent.
- iii) The meetings and proceedings of the Committee are governed by the provisions of the Articles of Association of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.
- iv) The head of finance and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested if required.
- v) 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.
- vi) At least twice a year, the Committee shall meet with the external auditors without the presence of any executive Director.
- vii) Whenever deemed necessary, meetings can be convened with the external auditors, internal auditors or both, excluding the attendance of other Directors and employees.

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.

This Audit Committee Report is made in accordance with the resolution of the Board of Directors.

STATEMENT ON INTERNAL CONTROL

The Board's Responsibilities

In relation to internal control, pursuant to the requirements under the Malaysian Code of Corporate Governance for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") acknowledges their responsibility under the Bursa Securities Main Market Listing Requirements to:-

- Identify principal risks and ensure implementation of appropriate control measures to manage the risks.
- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

It should be noted that an internal control system is designed to manage risks rather than eliminate them, and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of Genting Group of companies' ("the Group") business and corporate objectives. The Board reviews the process on a regular basis to ensure proper management of risks and measures are taken to mitigate any weaknesses in the control environment.

The Risk Management Process

The Group employs the Control Self-Assessment ("CSA") to formalise the risk management process at the business/operating unit level. With the CSA, departments/business areas of the Group are required to identify and evaluate controls within key functions/activities of their business processes. The risks to the Group's strategic objectives are assessed at the Group and Company level.

The Risk and Business Continuity Management Committees ("RBCMCs") established at Genting Berhad and its principal subsidiaries are responsible for ensuring the effectiveness of the risk management process and implementation of risk management policies in their respective companies. The RBCMC of Genting Berhad comprises senior management of the Group and is chaired by the President and Chief Operating Officer of Genting Berhad whereas the RBCMCs of the principal subsidiaries comprise their respective senior management headed by their respective Chief Financial Officers.

The key aspects of the risk management process are:-

- Business/Operations Heads undertake to update their risk profiles on a six monthly basis from the previous update and issue a letter of assurance to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.
- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the Head-Risk Management with the Business/Operations Heads.
- Management of the respective companies is provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- On a quarterly basis the RBCMC of the respective companies meet to review status of risk reviews, the significant risks identified and the progress of the implementation of action plans. Consequently a risk management report summarizing the significant risks and/or status of action plans of the respective companies

are presented quarterly to the respective Audit Committees for review, deliberation and recommendation for endorsement by the respective Boards of Directors.

The Internal Control Processes

The other key aspects of the internal control process are:-

- The Board and the Audit Committee meet every quarter to discuss matters raised by Management, Internal Audit and the external auditors on business and operational matters including potential risks and control issues.
- The Board has delegated the responsibilities to various committees established by the Board and Management of Genting Berhad and principal subsidiary companies to implement and monitor the Board's policies on controls.
- Delegation of authority including authorization limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Group Executive Committee to facilitate review and monitoring of financial performance and cash flow position.
- Business/operating units present their annual budget, which includes the financial and operating targets, capital expenditure proposals and performance indicators for review by the Group Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.

Some weaknesses in internal control were identified for the year under review but these are not deemed significant and hence have not been disclosed in this statement, as these weaknesses have not materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses.

Business continuity management is regarded an integral part of the Group's risk management process. In this regard to minimize potential disruptions to business and operations either due to failure of critical IT systems and/or operational processes, some of the subsidiaries and key operating units have implemented business continuity plans while others are in the process of implementing them.

The Board in issuing this statement has taken into consideration the representations made by the Group's principal subsidiary and associated companies in respect of their state of internal control.

The Internal Audit Function

The Internal Audit Division ("Internal Audit") is responsible for undertaking regular and systematic review of the internal controls to provide the Audit Committee and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified. Internal Audit functions independently of the activities they audit.

On a quarterly basis, Internal Audit submits audit reports and plan status for review and approval by the Audit Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

This Statement on Internal Control is made in accordance with the resolution of the Board.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

The Directors of **GENTING BERHAD** have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the subsidiaries include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resort, plantation, the generation and supply of electric power, property development and management, tours and travel related services, genomics research and development, investments and oil and gas exploration and development activities.

The principal activities of the associates include the generation and supply of electric power, resort, property investment, property development, provision of financial services and licensing of trade marks.

Details of the principal activities of the subsidiaries, jointly controlled entities and associates are set out in Note 48 to the financial statements.

There have been no other 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	6,673.3	1,129.9
Taxation	(1,528.1)	(208.6)
Profit for the financial year	<u>5,145.2</u>	<u>921.3</u>

CONSOLIDATION OF SUBSIDIARIES WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") has on 9 May 2011 granted an order pursuant to Section 168(8) of the Companies Act, 1965 approving the application by the Company to allow its two indirect subsidiaries incorporated in India, namely Hari Hareshwar Power Company Private Limited and GP Wind (Jangi) Private Limited to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ended 31 March 2011, subject to the following conditions:

- (i) The Company is to inform CCM in the event there is any change to the Income Tax Act of India in relation to the financial year end;
- (ii) The Company is to ensure compliance with the Ninth Schedule of the Companies Act, 1965 and FRS (Financial Reporting Standard) 127 – Consolidated and Separate Financial Statements pertaining to the preparation of Consolidated Accounts;
- (iii) The Company is required to report this approval in its Directors' Report.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 9 June 2011.

During the financial year, the Company purchased 16,000,100 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM10.40 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2011, the total number of shares purchased was 24,773,000 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

DIVIDENDS

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

- (i) a final dividend of 4.5 sen less 25% tax per ordinary share of 10 sen each amounting to RM125,057,454.63 in respect of the financial year ended 31 December 2010 was paid on 27 July 2011; and

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

DIVIDENDS (cont'd)

- (ii) an interim dividend of 3.5 sen less 25% tax per ordinary share of 10 sen each amounting to RM96,866,130.61 in respect of the financial year ended 31 December 2011 was paid on 27 October 2011.

The Directors recommend payment of a final dividend of 4.5 sen less 25% tax per ordinary share of 10 sen each in respect of the financial year ended 31 December 2011 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the issued shares (less treasury shares) of the Company as at the date of this report, the final dividend would amount to RM124.6 million.

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 financial statements.

ISSUE OF SHARES, DEBENTURES AND SHARE OPTIONS

During the financial year, 2,091,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.868 per share and 10,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.616 per share were issued by virtue of the exercise of options to take up unissued ordinary shares of the Company by executive employees pursuant to The Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries ("Scheme").

All the above mentioned ordinary shares rank pari passu with the then existing ordinary shares of the Company. These options were granted prior to the current financial year.

There were no issues of debentures during the financial year.

The following Options to take up unissued ordinary shares in the Company, which have been granted to executive employees of the Group as specified in the Scheme, were outstanding as at 31 December 2011:

Option Number	Option Expiry Date	Subscription Price per Share RM	No. of Unissued Shares
1/2002	11 August 2012	2.868	3,787,000
2/2002	11 August 2012	2.616	35,000
			<hr/> 3,822,000 <hr/>

- (a) The expiry date of the Options on 11 August 2012 shall apply unless the Options have ceased by reason of non compliance by the grantee with the terms and conditions under which the Options were granted pursuant to the Scheme.
- (b) (i) The Options granted can only be exercised by the Grantee in the third year from the Date of Offer and the number of new Shares comprised in the Options which a Grantee can subscribe for from the third year onwards shall at all times be subject to the following maximum:

Percentage of new Shares comprised in the Options exercisable each year from the Date of Offer

Year 1	Year 2	Year 3	Year 4	Year 5
-	-	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares
Year 6	Year 7	Year 8	Year 9	Year 10
12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% or balance of all options allotted

- (ii) Any new Shares comprised in an Option which is exercisable in a particular year but has not been exercised in that year, can be exercised in subsequent years within the Option Period, subject to the Scheme remaining in force.
- (iii) In the event that an Eligible Executive becomes a Grantee after the first year of the Scheme, the Grantee shall always observe the two-year incubation period and the Options granted can only be exercised in the third year from the Date of Offer subject to the maximum percentage of new Shares comprised in the Options exercisable as stipulated above.
- (c) The persons to whom the Options have been issued have no right to participate by virtue of the Options in any share issue of any other company.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

DIRECTORATE

The Directors who served since the date of the last report are:

Tan Sri Lim Kok Thay*
Tun Mohammed Hanif bin Omar
Tan Sri Mohd Amin bin Osman
Dato' Dr. R. Thillainathan
Dato' Paduka Nik Hashim bin Nik Yusoff*
Tan Sri Dr. Lin See Yan*
Mr Chin Kwai Yoong

*Also members of the Remuneration Committee

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 Malaysia Berhad, a company which is 49.4% owned by the Company as at 31 December 2011, Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests

	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	9,875,000	-	9,875,000
Tun Mohammed Hanif bin Omar	1,000	950,000/(700,000)	251,000
Tan Sri Mohd Amin bin Osman	1,964,600	295,000/(300,000)	1,959,600
Dato' Dr. R. Thillainathan	320,000	(320,000)	-

Interest of Spouse/Child of the Directors

	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares of 10 sen each)		
Tan Sri Mohd Amin bin Osman	60,000	-	60,000
Dato' Dr. R. Thillainathan	193,000	330,000/(20,000)	503,000

Share Option in the names of Directors

	1.1.2011	Offered/(Exercised)	31.12.2011
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	625,000	-	625,000
Tun Mohammed Hanif bin Omar	1,555,000	(950,000)	605,000
Tan Sri Mohd Amin bin Osman	295,000	(295,000)	-
Dato' Dr. R. Thillainathan	290,000	-	290,000

Interest in Genting Malaysia Berhad

Shareholdings in which the Directors have direct interests

	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	1,610,000	-	1,610,000
Tun Mohammed Hanif bin Omar	5,000	-	5,000
Tan Sri Mohd Amin bin Osman	540,000	-	540,000
Tan Sri Dr. Lin See Yan	450,000	-	450,000

Interest of Spouse/Child of the Directors

	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares of 10 sen each)		
Tan Sri Mohd Amin bin Osman	100,000	-	100,000
Dato' Dr. R. Thillainathan	6,000	-	6,000

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

DIRECTORATE (cont'd)

Interest in Genting Malaysia Berhad

Share Option in the names of Directors

	1.1.2011	Offered/(Exercised)	31.12.2011
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	930,000	-	930,000
Tun Mohammed Hanif bin Omar	2,185,000	-	2,185,000

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests

	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	369,000
Tan Sri Mohd Amin bin Osman	989,000	-	989,000

Interest of Spouse/Child of the Directors

	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares of 50 sen each)		
Tan Sri Mohd Amin bin Osman	80,000	-	80,000
Dato' Dr. R. Thillainathan	10,000	-	10,000

Interest in Genting Singapore PLC ("GENS")

Shareholdings in which the Directors have direct interests

	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares)		
Tan Sri Lim Kok Thay	3,958,600	690,000	4,648,600
Tan Sri Mohd Amin bin Osman	724,000	148,000	872,000
Dato' Dr. R. Thillainathan	469,000	-	469,000
Tan Sri Dr. Lin See Yan	500,000	-	500,000

Interest of Spouse/Child of the Director

	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares)		
Tan Sri Mohd Amin bin Osman	4,400	-	4,400

Share Option in the names of Directors

	1.1.2011	Offered/(Exercised)	31.12.2011
	(Number of unissued ordinary shares)		
Tan Sri Lim Kok Thay	2,970,463	-	2,970,463
Tun Mohammed Hanif bin Omar	1,188,292	-	1,188,292
Tan Sri Mohd Amin bin Osman	593,042	(148,000)	445,042
Dato' Dr. R. Thillainathan	1,113,438	-	1,113,438
Dato' Paduka Nik Hashim bin Nik Yusoff	1,039,192	-	1,039,192
Tan Sri Dr. Lin See Yan	593,292	-	593,292

Performance Shares in the name of a Director

	1.1.2011	Awarded (Vested)	31.12.2011
	(Number of unissued ordinary shares)		
Tan Sri Lim Kok Thay	1,500,000 [#]	1,500,000 [#] (690,000)	2,310,000 [#]

Legend:

[#] Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of GENS and upon satisfying such conditions as may be imposed.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

DIRECTORATE (cont'd)

Apart from the above disclosures:

- (a) 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
- (b) 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 financial statements) 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:

- (i) A wholly owned subsidiary of a company in which Tan Sri Lim Kok Thay is a director and a substantial shareholder has appointed Genting Awanpura Sdn Bhd, an indirect wholly owned subsidiary of Genting Plantations Berhad, which in turn is a 54.6% owned subsidiary of the Company, to provide plantation advisory services.
- (ii) A corporation which is owned by the family of Tan Sri Lim Kok Thay has been appointed by Resorts World at Sentosa Pte Ltd, an indirect wholly owned subsidiary of Genting Singapore PLC, which is an indirect 52.0% owned subsidiary of the Company, to provide professional design consultancy and master-planning services for the Resorts World Sentosa integrated resort in Singapore.
- (iii) Tan Sri Mohd Amin bin Osman has been retained by Genting Malaysia Berhad, a company which is 49.4% owned by the Company, to provide advisory services.
- (iv) Transactions made by the Company or its related corporations with Tan Sri Lim Kok Thay or with certain corporations referred to in Note 46 in which the nature of relationships is disclosed therein.

Tan Sri Lim Kok Thay is due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and he, being eligible, has offered himself for re-election.

Tun Mohammed Hanif bin Omar, Tan Sri Mohd Amin bin Osman, Dato' Paduka Nik Hashim bin Nik Yusoff and Tan Sri Dr. Lin See Yan will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and that separate resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and statements of financial position 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 allowances for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had 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 allowance for doubtful debts in the Group and in the Company inadequate to any substantial extent;
- (ii) which would render the values attributed to the current assets in the financial statements of the Group or of the Company misleading;
- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and
- (iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

OTHER STATUTORY INFORMATION (cont'd)

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 or 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 except for those disclosed in the financial statements; 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.

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

In the opinion of the Directors, the financial statements set out on pages 63 to 146 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 2011 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Companies Act, 1965.

AUDITORS

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

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
28 February 2012