GENTING
BERHAD

2012
ANNUAL REPORT

GENTING BERHAD (7916-A)

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BERHAD
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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 over RM124 billion (USD41 billion).

With about 55,000 employees, 4,500 hectares of prime resort land and 228,000 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" and "Crockfords". In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios®, Hard Rock Hotel and other renowned international brand partners.

Backed by 47 years of solid financials and strong management leadership, the Genting Group is committed to grow in strength as a responsible global corporation.

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Chairman's Statement

Dear Shareholders,

It was a busy year for Genting in 2012, as we worked hard to strengthen our key businesses amidst the uncertainty in the global economy.

In 2012, the Group recorded revenue of RM17.3 billion (2011: RM18.6 billion) and profit before tax of RM4.9 billion (2011: RM6.4 billion) from continuing operations. Economic and credit uncertainty across the broader industry impacted Resorts World Sentosa ("RWS") but it still turned in a good set of results and non-gaming businesses such as Universal Studios Singapore® and the hotels did well. This year, the pick-up in sentiment across global markets and in Asia is expected to help develop new gaming customers and tourists from new markets to visit the resort.

RWS celebrated its Grand Opening on 7 December 2012. The resort remains the only destination in Southeast Asia to offer iconic family attractions such as the new Marine Life Park™, the world's largest oceanarium. Comprising S.E.A. Aquarium™ - the world's largest aquarium and Adventure Cove Waterpark™ - a water theme park, Marine Life Park™ dazzles with more than 800 species of marine animals as well as fun and exciting rides. Another new attraction is Asia's flagship ESPA, offering 10,000 square metres of world-class luxury spa experiences backed by 30 years of spa heritage. Universal Studios Singapore remains a very popular attraction in Singapore and the only Universal Studios theme park in Southeast Asia.

In November 2012, Genting Singapore's wholly-owned subsidiary Tamerton Pte Ltd won a bid for a hotel site at Jurong Town Hall Road. Sited along Singapore's western highway that connects the second Malaysia/Singapore border crossing to Sentosa and RWS, this new hotel is slated to open in 2015 with more than 500 rooms to complement RWS, less than 20 minutes' drive away. The hotel will be the first to open in the buzzing Jurong Gateway area, giving it a first-mover advantage as the Singapore Government continues to develop the precinct with new commercial, business and leisure facilities.

Genting Malaysia's Resorts World Genting performed commendably in 2012, despite strong regional competition. Genting Malaysia will continue to focus on increasing visitations and customer spend at Resorts World Genting in Malaysia through innovative marketing strategies, exceptional value offerings and leveraging on recently refurbished premier facilities for its guests.

In the United Kingdom ("UK"), the economic backdrop remains fragile with a slow but sustained recovery anticipated. Nonetheless, we are encouraged by the higher growth in patronage and business volume of premium players in Genting UK's London casinos in 2012. The development and refurbishment programme of Genting UK's provincial casinos will continue in 2013 to improve the competitiveness of their offerings while the London casinos will remain focused on growing their premium players business.

Genting Malaysia's team in the UK is also working on the development of Resorts World Birmingham, set to be ready by 2015. The ground-breaking ceremony to officially start the construction of this £150 million seven-storey integrated leisure and entertainment complex took place on 4 February 2013. When completed, the resort will provide a wide range of exciting leisure and entertainment offerings for visitors to the National Exhibition Centre in Birmingham and beyond.

In the United States of America ("US"), Resorts World Casino New York City completed its first full year of operations with excellent results, achieving the highest grossing slot operation by revenue in North America in 2012. With improved transportation links and extensive initiatives on growing its US customer base, we can expect this leisure property to contribute further to the Group's performance.

In addition, Genting Malaysia is making progress towards the opening in the second half of 2013 of Resorts World Bimini Bahamas, a luxury boutique resort and casino facility in the Bahamas.

The Genting Energy division is venturing into the Indonesian power market via the development of a 660MW coal-fired power plant in Banten province, West Java, with an estimated project cost of about USD1 billion. A 25-year power purchase agreement was signed with the Indonesian national utility company in July 2012 and we have started clearing the land for the construction works. A USD730 million long term loan facility was signed with a consortium of 5 lenders on 10 May 2013 for the construction of the plant which is expected to commence commercial operation in 2016.

In October 2012, we completed the sale of the Kuala Langat power plant in Malaysia for RM2.3 billion to 1Malaysia Development Bhd. The earnings contribution from the Group's power division will be reduced in 2013 following this sale.

Genting Energy's oil and gas division completed the drilling of two wells, namely Asap-2X and Asap-3X in the Kasuri Production-Sharing Contract Concession in May and September 2012 respectively. The results of both wells confirmed that the Asap Gas Discovery is significant. Two more exploration wells were spudded in September and October 2012 respectively and are expected to complete by the third quarter of 2013.

Genting Plantations posted lower revenue in 2012 due to weaker palm product selling prices which offset the effects of an increase in fresh fruit bunches ("FFB") production. Higher production costs incurred including labour and fertiliser, resulted in lower profit. Genting Plantations has steadily increased its landbank. Total landbank in Malaysia and Indonesia now extends to over 228,000 hectares, making Genting Plantations one of Malaysia's largest listed plantation companies by land area.

This year, Genting Plantations remains on track to deliver continued growth in FFB production. The Indonesian plantations are expected to perform better in 2013, following the completion of two new palm oil mills. Meanwhile, the new and revised minimum wage schemes introduced in Malaysia and Indonesia in early 2013 will increase labour costs for the plantation industry. Our plantations team will continue with ongoing efforts to raise operational efficiency and productivity to minimise these cost pressures.

Genting Property will remain focused on developing Genting Indahpura, its flagship project in Johor, by expanding the array of property offerings through planned launches to tap the growing interest in Iskandar Malaysia. Johor Premium Outlet did well in 2012, its first full year of operations. It has become a popular shopping and retail tourist attraction in Malaysia and Southeast Asia. Phase Two of its expansion will add 40 new brand name stores to its offerings and is targeted to open by the last quarter of 2013.

Our biotechnology team at ACGT Sdn Bhd and Genting Green Tech Sdn Bhd continue to develop their research & development capabilities and are collaborating with renowned partners to seek solutions for sustainable agriculture.

We will maintain our consistent dividend payout record 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 RM97.0 million on 25 October 2012.

The Board of Directors has recommended a final gross dividend of 4.5 sen per ordinary share of 10 sen each less 25% tax for the approval of shareholders at the forthcoming 45th Annual General Meeting. If approved, the total gross dividend in 2012 will be maintained at 8.0 sen per ordinary share.

Chairman's Statement (cont'd)

We have always practised the philosophy of giving back to the community where we operate in. In 2012, the Genting Group contributed over RM23 million to assist various charitable organisations and community projects.

In addition, we support The Community Chest, Malaysia and are proud of its progress in channeling much needed funds to aid in the development of learning facilities in vernacular and missionary schools in Malaysia. A total allocation of up to RM100.2 million has been approved for 302 of these schools throughout Malaysia, in less than 2 years since its launch in 2011.

Our investment projects have created new job opportunities and stimulated economic development. Genting's global workforce is about 55,000 employees. With a diverse pool of talent and skill, many of our employees are volunteers in community-based projects, to care for the community and the environment. Details of the Group's key corporate responsibility activities in 2012 can be found in the Sustainability Report, from pages 33 to 40.

Looking forward, the Group remains cautiously optimistic, in line with the general expectations of a gradual recovery in global economic conditions. Our balance sheet and steady cash flow rank among the strongest in the industry.

Last year, we undertook two major corporate fund-raising exercises to ensure ample funding for investment opportunities. In March and April 2012, Genting Singapore successfully raised SGD2.3 billion through the issuance of perpetual subordinated capital securities. The deal clinched the Best Singapore Deal at the FinanceAsia Achievement Awards 2012 and boosted the Group's ability and credibility to tap new investment opportunities.

In June 2012, our wholly-owned subsidiary, Genting Capital Berhad successfully raised RM2.0 billion through the issuance of AAA-rated Medium Term Notes in 2 tranches. The funds raised were timely and came in useful when we saw an opportunity to acquire a large piece of property at an attractive price in Las Vegas in March this year. The proposed development Resorts World Las Vegas is expected to be the city's first new mega resort to open in many years. The 87-acre development, acquired at USD350 million is expected to feature a 3,500-room hotel in its first phase, along with a multi-storey casino, upscale restaurants and high-end shopping.

In December 2012, we obtained approval from the Securities and Exchange Commission of the US to register another 3.1 million of Genting Berhad's American Depository Receipts ("ADRs") representing 15.5 million ordinary shares of RM0.10 each under the Sponsored Level 1 ADR Programme. This will enable the Group to gain more visibility and liquidity for our shares in the financial community in the US and widen our shareholder base.

The only change to the Board since my statement last year, has been the appointment of my son Lim Keong Hui in June 2012 to Genting Berhad as a Non-Independent Non-Executive Director. In March 2013, he was re-designated to Non-Independent Executive Director, following his appointment as Senior Vice President – Business Development of the Company. I take this opportunity to welcome him to the Group, and have faith that he will contribute and serve the Group well.

On behalf of the Board and the management team, I thank you, our shareholders, as well as our business partners and other stakeholders for your support and confidence in Genting.

We will focus on completing our current development projects and remain on the look-out for viable investment opportunities in our core business areas. Join us as we continue to make bigger things happen for Genting.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
10 May 2013

Penyata Pengerusi

Para Pemegang Saham,

2012 adalah tahun yang sibuk untuk Genting. Kami berusaha dengan gigih untuk memperkukuhkan perniagaan-perniagaan utama kami dalam masa ketidaktentuan dalam ekonomi global.

Pada 2012, Kumpulan telah merekodkan perolehan sejumlah RM17.3 bilion (2011: RM18.6 bilion) dan keuntungan sebelum cukai sejumlah RM4.9 bilion (2011: RM6.4 bilion), hasil daripada operasi berterusannya. Walaupun ketidakpastian ekonomi dan kredit merentasi industri secara keseluruhan telah dirasai oleh Resorts World Sentosa ("RWS"), ia masih memaparkan keputusan yang baik dan perniagaan keraian seperti Universal Studios Singapore® dan hotel telah menunjukkan keputusan yang kukuh. Pada tahun ini, pemulihan sentimen dalam pasaran global dan di Asia dijangka akan bantu menambahkan jumlah para pelanggan kasino dan para pelancong yang datang dari pasaran-pasaran yang baru untuk mengunjungi resort ini.

RWS telah meraikan Majlis Perasmian Terbesarnya pada 7 Disember 2012. Resort ini kekal dikenali sebagai satu-satunya destinasi di Asia Tenggara yang menawarkan daya-daya tarikan sekeluarga yang ikonik seperti Marine Life Park™ yang baru, yang merupakan oceanarium yang terbesar di dunia. Terdiri daripada S.E.A Aquarium™ - akuarium yang terbesar dunia dan Adventure Cove Waterpark™ - taman tema air, Marine Life Park™ mempesonakan dengan lebih daripada 800 jenis haiwan marin serta tunggangan tema air yang menarik dan menyeronokkan. Satu lagi tarikan baru ialah ESPA, yang menawarkan 10,000 meter persegi spa mewah bertaraf dunia yang disokong oleh 30 tahun warisan spa. Universal Studios Singapore kekal sebagai satu daya tarikan yang amat popular di Singapura dan satu-satunya taman tema Universal Studios di Asia Tenggara.

Pada November 2012, anak syarikat milik penuh Genting Singapore, Tamerton Pte Ltd telah memenangi bida untuk sebuah tapak hotel di Jurong Town Hall Road. Terletak di sepanjang lebuh raya barat Singapura yang menghubung lintasan sempadan Malaysia/Singapura yang kedua ke Sentosa dan RWS, hotel baru ini dijangka akan dibuka pada 2015 dengan lebih 500 bilik yang baru untuk melengkapkan RWS, yang terletak kurang daripada 20 minit masa perjalanan dengan kereta darinya. Ia akan menjadi hotel yang pertama dibuka di kawasan Jurong Gateway yang sibuk, memberi manfaat kelebihan sebagai penghuni pertama ketika Kerajaan Singapura sedang membangunkan presint tersebut dengan kemudahan-kemudahan komersil, perniagaan dan keraian yang baru.

Resorts World Genting, kepunyaan Genting Malaysia, telah menunjukkan prestasi yang baik dalam tahun 2012, meskipun menghadapi saingan serantau yang sengit. Genting Malaysia akan terus menumpukan fokus untuk meningkatkan kunjungan para pelanggan di Resorts World Genting di Malaysia melalui strategi-strategi pemasaran yang inovatif, tawaran-tawaran nilai yang menarik dan kemudahan-kemudahan tetamu premium yang telah dipertingkatkan baru-baru ini.

Keadaan ekonomi di United Kingdom ("UK") masih lemah dengan pemulihan yang dijangka berterusan tetapi perlahan. Walau bagaimanapun, kami didorong oleh pertumbuhan yang lebih kukuh di dalam perniagaan dan kunjungan para pemain premium di premis-premis kasino London, kepunyaan Genting UK, dalam tahun 2012. Program pembangunan dan meningkatkan taraf kasino-kasino wilayah Genting UK akan diteruskan dalam tahun 2013 untuk mempertingkatkan mutu daya saing tawaran-tawarannya manakala kasino-kasinonya di London akan terus menumpukan perhatian untuk memajukan perniagaan pemain-pemain premium mereka.

Pasukan Genting Malaysia di UK juga sedang berusaha untuk membangunkan Resorts World Birmingham, yang dijangka akan siap menjelang 2015. Upacara pecah tanah untuk menandakan permulaan secara rasmi pembinaan kompleks hiburan dan keriaan berintegrasi tujuh tingkat yang bernilai £150 juta ini telah diadakan pada 4 Februari 2013. Apabila siap, resort ini akan menawarkan beraneka tawaran hiburan dan keraian yang menarik kepada para pelawat ke National Exhibition Centre di Birmingham dan seterusnya.

Di Amerika Syarikat ("AS"), Resorts World Casino New York City telah menyempurnakan tahun pertama operasinya dengan keputusan yang cemerlang, mencatatkan hasil perolehan operasi slot yang tertinggi di Amerika Utara untuk tahun 2012. Dengan rangkaian pengangkutan yang telah dipertingkatkan dan inisiatif-inisiatif yang ekstensif untuk menambah lagi para pelanggan AS, kami jangka hartanah keraian ini akan terus menyumbang kepada prestasi Kumpulan.

Tambahan, Genting Malaysia sedang bersiap sedia untuk membuka Resorts World Bimini Bahamas, sebuah resort butik mewah dengan kemudahan kasino di Bahamas, pada pertengahan kedua tahun 2013.

Penyata Pengerusi (sambungan)

Bahagian Genting Energy sedang menceburi pasaran janakuasa Indonesia melalui pembinaan loji jana kuasa arang batu 660MW di daerah Banten, Jawa Barat, dengan anggaran kos projek sebanyak kira-kira USD1 bilion. Perjanjian pembelian tenaga selama 25 tahun telah ditandatangani dengan syarikat tenaga nasional Indonesia pada Julai 2012 dan kami telah memulakan kerja pelarasan tanah untuk kerja-kerja pembinaan. Pada 10 Mei 2013, fasiliti pinjaman jangka masa panjang sebanyak USD730 juta telah ditandatangi dengan satu konsortium yang terdiri daripada 5 ahli pemberi pinjaman untuk pembinaan loji ini yang dijangka akan mula beroperasi di dalam tahun 2016.

Pada Oktober 2012, kami telah menyempurnakan penjualan loji jana kuasa Kuala Langat di Malaysia untuk RM2.3 bilion kepada 1Malaysia Development Bhd. Berikutan penjualan ini, sumbangan hasil perolehan daripada bahagian kuasa Kumpulan akan berkurang di dalam tahun 2013.

Bahagian minyak dan gas Genting Energy telah menyempurnakan kerja-kerja penggerudian untuk dua telaga, iaitu Asap-2X dan Asap-3X di Konsesi Kontrak Perkongsian Pengeluaran Kasuri, masing-masing pada Mei dan September 2012. Keputusan penggerudian daripada kedua-dua telaga tersebut mengesahkan bahawa Penemuan Gas Asap adalah penting. Dua lagi telaga cari gali telah dimulakan masing-masing pada September dan Oktober 2012 dan dijangka akan selesai menjelang suku ketiga tahun 2013.

Genting Plantations melaporkan hasil yang lebih rendah dalam tahun 2012 akibat harga jualan produk sawit yang lebih lemah yang mengimbangi kesan peningkatan hasil pengeluaran tandan buah segar ("FFB"). Kos pengeluaran yang lebih tinggi telah ditanggung termasuk kos buruh dan baja, menghasilkan keuntungan yang lebih rendah. Genting Plantations telah memperluaskan tanah simpanannya secara beransur-ansur. Jumlah tanah simpanannya di Malaysia dan di Indonesia kini telah melebihi 228,000 hektar, menjadikan Genting Plantations salah satu daripada syarikat perladangan tersenarai yang terbesar di Malaysia, dari segi keluasan tanah.

Tahun ini, Genting Plantations dijangka dapat mencapai pertumbuhan yang berterusan untuk hasil pengeluaran FFB. Ladang-ladang di Indonesia dijangka akan memberikan prestasi yang lebih baik untuk tahun 2013, berikutan siapnya dua kilang minyak sawit yang baru. Sementara itu, skim-skim gaji minimum yang baru dan kemaskini yang telah diperkenalkan di Malaysia dan Indonesia pada awal tahun 2013 akan meningkatkan kos buruh bagi industri perladangan. Pasukan perladangan kami akan terus berusaha untuk meningkatkan kecekapan operasi dan produktiviti untuk mengurangkan tekanan kos ini.

Genting Property akan meneruskan projek-projek pembangunan hartanah di Genting Indahpura, iaitu projek utamanya di Johor, dengan menambah pelbagai tawaran hartanah melalui pelancaran-pelancaran yang telah dirancang untuk meneroka minat yang meningkat di Iskandar Malaysia. Johor Premium Outlet telah mencapai prestasi yang baik dalam tahun 2012, iaitu genap tahun pertama operasinya. Ia telah menjadi destinasi pelancongan beli-belah yang popular di Malaysia dan di Asia Tenggara. Dalam fasa kedua pembangunannya, ia akan menambah 40 kedai berjenama baru kepada tawarannya yang sedia ada dan dijangka akan dibuka menjelang suku terakhir tahun 2013.

Pasukan bioteknologi kami di ACGT Sdn Bhd dan Genting Green Tech Sdn Bhd terus menerajui kerja penyelidikan dan pembangunan serta bekerjasama dengan rakan-rakan kongsi yang ternama untuk mencari penyelesaian bagi pertanian lestari.

Kami akan mengekalkan rekod bayaran dividen kami yang konsisten sambil memperuntukkan dana untuk pelaburan dan perkembangan peniagaan. Syarikat kami telah membayar dividen interim sebanyak 3.5 sen sesaham biasa bernilai 10 sen setiap satu, ditolak cukai 25%, berjumlah RM97.0 juta pada 25 Oktober 2012.

Lembaga Pengarah telah mencadangkan dividen kasar akhir sebanyak 4.5 sen sesaham biasa bernilai 10 sen setiap satu, ditolak cukai 25% untuk kelulusan para pemegang saham pada Mesyuarat Agung Tahunan ke-45 yang akan datang. Jika diluluskan, jumlah dividen kasar pada 2012 akan kekal pada 8.0 sen setiap saham biasa.

Kami sentiasa mengamalkan falsafah menyumbang kepada masyarakat di mana kami beroperasi. Pada 2012, Kumpulan Genting telah menyumbang lebih RM23 juta untuk membantu pelbagai badan amal dan projek kemasyarakatan.

Di samping itu, kami menyokong The Community Chest, Malaysia dan bangga dengan kemajuannya dalam menyalurkan dana yang amat diperlukan untuk membantu dalam pembangunan pelajaran di sekolah-sekolah vernakular dan mubaligh di Malaysia. Peruntukan dana sebanyak RM100.2 juta telah diluluskan untuk memanfaatkan 302 sekolah-sekolah tersebut di seluruh Malaysia, di dalam masa kurang daripada 2 tahun sejak dilancarkan pada tahun 2011.

Projek-projek pelaburan yang telah kami laksanakan telah mewujudkan peluang-peluang pekerjaan baru dan merangsang perkembangan ekonomi. Tenaga kerja global Genting adalah seramai 55,000 pekerja. Ramai tenaga kerja kami yang pelbagai bakat dan kemahiran adalah para sukarelawan dalam projek-projek komuniti untuk menjaga masyarakat dan alam sekitar. Butiran aktiviti-aktiviti utama tanggungjawab sosial Kumpulan dalam tahun 2012 boleh diperolehi di dalam Laporan Kemampanan, di halaman 33 ke 40.

Penyata Pengerusi (sambungan)

Kumpulan mengekalkan pandangan yang optimistik tapi berhati-hati terhadap prospek masa hadapan kami, selaras dengan jangkaan umum tentang pemulihan ekonomi global secara beransur-ansur. Aset-aset dan aliran tunai kami yang stabil adalah di antara yang terkukuh di dalam industri.

Tahun yang lalu, kami telah menjalankan dua aktiviti korporat utama mengumpul dana untuk memastikan dana yang mencukupi demi peluang pelaburan. Pada Mac dan April 2012, Genting Singapore telah berjaya mengumpul SGD2.3 bilion melalui terbitan sekuriti modal subordinat kekal. Urus niaga tersebut telah memenangi Urus Niaga Terbaik Singapura di dalam Anugerah Pencapaian Finance Asia 2012 dan telah menampilkan keupayaan dan kredibiliti Kumpulan untuk mencari peluang-peluang pelaburan yang baru.

Pada Jun 2012, anak syarikat milik penuh kami, Genting Capital Berhad telah berjaya mengumpul RM2.0 bilion melalui penerbitan Nota Tempoh Sederhana bertaraf AAA dalam dua bahagian. Dana-dana tersebut dikumpul tepat pada masanya apabila kami melihat peluang untuk memperolehi sebahagian besar hartanah pada harga yang menarik di Las Vegas pada Mac tahun ini. Pembangunan yang dicadangkan iaitu Resorts World Las Vegas disasarkan akan menjadi resort mega baru yang pertama dibuka di bandar raya tersebut sejak bertahun-tahun. Pembangunan projek ini seluas 87 ekar, diperolehi dengan kos USD350 juta. Ia akan menampilkan 3,500 bilik hotel dalam fasa pertamanya, bersama dengan kasino berbilang tingkat, restoran-restoran kelas atasan dan kompleks beli belah mewah.

Pada Disember 2012, kami telah memperolehi kelulusan dari Suruhanjaya Sekuriti dan Bursa AS untuk mendaftarkan tambahan 3.1 juta Resit Depositori Amerika ("ADR") Genting Berhad, yang mewakili 15.5 juta saham biasa bernilai RM0.10 setiap satu di bawah Program ADR Tahap Tajaan 1. Ini akan membolehkan Kumpulan kami untuk meningkatkan penampilan dalam komuniti kewangan di AS dan menambahkan aktiviti-aktiviti pelaburan saham Syarikat serta jumlah para pemegang saham kami.

Hanya terdapat satu perubahan kepada Lembaga Pengarah kami sejak penyata saya pada tahun lepas, iaitu pelantikan anak saya Lim Keong Hui pada bulan Jun 2012 sebagai Pengarah Bukan Eksekutif Bukan Bebas. Pada Mac 2013, perlantikannya ditukar kepada Pengarah Eksekutif Bukan Bebas, berikutan perlantikan beliau sebagai Naib Presiden Kanan – Pembangunan Perniagaan Syarikat. Saya ingin mengambil peluang ini untuk mengalu-alukan beliau ke Kumpulan, dan saya yakin beliau akan memberikan sumbangan dan khidmat yang baik kepada Kumpulan.

Bagi pihak ahli Lembaga Pengarah dan pengurusan, saya merakamkan ucapan terima kasih kepada anda, para pemegang saham kami, serta rakan kongsi perniagaan kami dan pihak-pihak berkepentingan kami yang lain ke atas sokongan dan keyakinan anda terhadap Genting.

Kami akan memberi tumpuan untuk menyiapkan projek-projek pembangunan kami semasa dan sentiasa mencari peluang-peluang pelaburan yang baik untuk perniagaan teras kami. Sertailah kami di 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 2013

主席文告

亲爱的股东,

2012年是云顶忙碌的一年，尽管不稳定因素笼罩全球经济，但我们仍然努力地加强我们的主要业务。

在2012年的持续运作下，集团的营业额为173亿令吉(2011年:186亿令吉)及49亿令吉的税前盈利(2011年:64亿令吉)。经济与信贷的不稳定笼罩著整个行业，进而影响圣淘沙名胜世界，但它仍然拥有良好的成绩，并在非博彩业务，如新加坡环球影城(Universal Studios Singapore®)和酒店业务交出亮眼的表现。今年，全球及亚洲市场的情绪回升，预计有助于开拓来自新市场的博彩客户群与游客到休闲景点游览。

在2012年12月7日，圣淘沙名胜世界庆祝它的开幕盛典。该度假胜地仍然是唯一一个在东南亚提供具代表性的休闲景点，如全球最大规模的水族馆 -- 海洋生物园™。它结合全球最大水族馆的S.E.A.海洋馆™及拥有一座水上主题公园的水上探险乐园™，展示超过800种海洋生物和拥有多项富有乐趣及刺激的水上游乐设施。另一个新景点是拥有30年传统水疗经验的ESPA亚洲旗舰店，推出10,000平方米的世界级豪华水疗中心。而新加坡环球影城依然是新加坡非常受欢迎的景点，同时也是东南亚唯一的环球影城。

在2012年11月，云顶新加坡独资子公司Tamerton私人有限公司标得了一个位于裕廊镇大会堂路的酒店地段。有关地段坐落在新加坡西部的高速公路，连接大马与新加坡的第二通道，通至圣淘沙及新加坡圣淘沙名胜世界。新酒店拥有超过500间客房，并预计在2015年开业，以使车程少于20分钟之遥的圣淘沙名胜世界更完善。由于这是首个在繁忙的裕廊商业区(Jurong Gateway)营运的酒店， 所以我们占了优势，基于新加坡政府会继续发展有关地段成为拥有商业与休闲设施的地区。

虽然面对区域的竞争，云顶马来西亚持有的马来西亚云顶世界在2012年取得令人赞赏的表现。云顶马来西亚将继续通过创意的市场策略、提供独特的超值优惠、及为游客进行首要设施翻新工程，以增加云顶世界的游客到访率与消费。

在英国，经济大势依然脆弱及缓慢，但持续性的复苏力度仍可期待。尽管如此，云顶英国的伦敦赌场在2012年的表现令人鼓舞，主要是得到很多高端客户到访所激励。云顶英国省份赌场的发展与装潢计划将持续在2013年进行，从而改善其竞争能力，而伦敦赌场则继续专注推动其高端客户业务。

云顶马来西亚在英国的团队也正在为预计在2015年竣工的伯明翰云顶世界努力。该座总值1亿5000万英镑的7层楼综合休闲与娱乐中心，已于2013年2月4日启动动土礼。一旦完工之后，这座度假村将会为到访伯明翰国家展览中心的游客提供各项精彩的休闲与娱乐设施 。

在美国，纽约市云顶世界赌场完成了其首全年的运作，并取得杰出的业绩表现，成为2012年北美洲角子机最高收入榜的榜首。在改善交通连贯及提高美国客户基础增长的延伸策略，我们估计这项休闲产业可持续为集团带来更多的贡献。

另外，云顶马来西亚位于巴哈马的比米尼湾云顶世界拥有一间豪华酒店与赌场设施，正取得良好的进展，预计在2013年下半年开幕。

云顶能源部门也正透过投资约10亿美元位于印尼西爪哇万丹的660兆瓦的燃煤发电厂，进军当地能源市场。这项为期25年的能源收购协议是于2012年7月与印尼国家能源公司签署，并已开始清理该地段以进行建设工程。在2013年5月10日，一个由5名贷款人所组成的财团已签署一项7亿3000万美元的长期贷款， 以兴建一个预计将在2016年投入商业营业的厂房。

在2012年10月，我们以23亿令吉完成脱售瓜拉冷岳发电厂予一个大马发展有限公司。在完成这项脱售计划之后，有关能源域对集团所提供的盈利贡献也会在2013年相对的减少。

云顶能源的石油与天然气部门，分别于2012年5月及9月，通过Kasuri分享生产特许经营合约完成“Asap-2X”及“Asap-3X”的天然气井的钻探。这两个天然气井已被确定拥有显著的天然气。另外两个勘探井已分别在2012年9月及10月进行，估计会在2013年第三季完成。

云顶种植在2012年取得较低的营业额，是基于较低的油棕产品售价抵销了鲜果串的产量。更高的生产成本包括劳工与肥料因素，导致盈利减少。云顶种植也积极地扩充土地储备。目前云顶种植在大马及印尼的土地储备已扩充超过22万8000公顷，使之成为马来西亚拥有最大土地面积的上市种植公司之一。

今年，云顶种植将持续在鲜果串收成里取得增长。随著两座新的棕油厂完工后，位于印尼的种植业预计将在2013年取得更好的表现。与此同时，马来西亚及印尼在2013年初推出的新订及修改的最低劳工薪资，将提高种植业的劳动力成本。我们的种植团队将继续努力，提高运营效率和生产力，从而尽量减少这些成本压力。

云顶产业将继续专注发展其在柔佛州的旗舰发展计划云顶优美城，通过有策划性的推介活动以扩展多元化产品阵容，从而符合依斯干达区的成长需求。柔佛名牌折扣购物中心在2012年的首全年运作表现良好。它已成为大马及东南亚受欢迎的购物及零售景点。该购物中心的第二阶段扩充将增添40个新品牌，并预计在2013年最后一季开业。

主席文告 (继续)

我们来自ACGT私人有限公司与Genting Green Tech私人有限公司的生物科技团队将继续发展其研发技能，并通过与知名合作伙伴的合作，为农业寻求永继的解决方案。

在分配基金供作投资及推动业务增长的同时，我们会持续保持我们的一贯性的派息率。公司在2012年10月25日，为每股面值10仙的普通股支付3.5仙，需扣税25%的中期股息，总值达9千700万令吉。

董事局建议派送每股4.5仙的终期股息給每股面值10仙的普通股，需扣税25%，并寻求股东在来临的第45届常年股东大会中通过。一旦获得批准，即意味著2012年财政年的股息維持在每普通股8.0仙。

在我们所经营的国家里，云顶集团一直秉持回馈社会的理念。在2012年，云顶集团已捐献超过2千300万令吉以协助各慈善机构及社团。

此外，我们支持马来西亚公益金，并对它所拨出所需的资金，以助马来西亚的国民型华文小学、国民型淡米尔小学和教会学校发展学习设施的进度感到自豪 。自2011年成立以来的2年内，累计高达1亿20万令吉已批准给这302所马来西亚全国各地的学校。

我们的投资项目打造了许多新的就业机会，并刺激经济发展。云顶在全球雇用约5万5千名员工。我们许多富有才华及技能的员工是社区活动的义工，并共同维护社会及环境。关于集团在2012年所进行的企业责任活动，可翻阅在第33至40页数中的永续报告。

展望未来，在全球经济条件逐步复苏的预期下，本集团仍保持审慎乐观。我们的资产负债表及稳定的流动现金是行内最为稳健的业者。

去年，我们共进行两项大型的集资计划，以确保集团拥有充裕的基金紧捉投资机会。在2012年3月及4月，云顶新加坡通过发行次级永久资本债券，成功筹集23亿新元。有关交易在2012年的亚洲财务成就大奖中(FinanceAsia Achievements Awards 2012)摘下新加坡最佳交易大奖，突显集团在寻求新投资机会中的强稳能力与信誉。

在2012年6月，我们的独资子公司Genting Capital有限公司通过发行2批AAA评级中期票据，并成功筹集20亿令吉。该项集资活动进行地非常及时和有用，正当我们看见以一个具吸引人的价格收购一个位于拉斯维加斯的大型产业的良机于今年3月。拉斯维加斯云顶世界将成为该市的首个大型度假村，并在多年后开业。这个占地87英亩的发展计划以3亿5000万美元进行收购，并在首阶段兴建3,500间酒店客房、一座多层赌场、高档餐厅及高档购物中心。

在2012年12月，我们取得了美国证券交易委员会的批准，注册额外310万云顶有限公司的美国预托证券(ADRs)，也代表在一级美国预托证券计划下拥有1千550万股每股面值10仙的普通股。这将有助于提高集团的在美国金融社区的存在与流动性股份，并扩大我们的股东规模。

董事局唯一的变化自我去年的文告是我的儿子林拱辉于2012年6月被委任为云顶有限公司的非独立非执行董事。在2013年3月，他重新受委为非独立执行董事，基于他被委任为公司的高级副总裁 - 业务发展。我借此机会欢迎他的加入，并深具信心他能为集团作出积极贡献与服务。

我代表董事局与管理层，感谢我们的股东、商业伙伴及其他权益持有人，对云顶的鼎力支持与信心。

我们会专注于完成现有的发展项目，并继续为我们的核心业务寻求投资良机。加入我们，让我们一起携手踏上一个能让云顶有更多壮大盛事上演的旅程。

丹斯里林国泰
主席兼总执行长
2013年5月10日

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)

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
Independent Non-Executive Director
(seated, 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)

MR LIM KEONG HUI
Non-Independent
Executive Director/
Senior Vice President
- Business Development
(standing, first from left)

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	
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

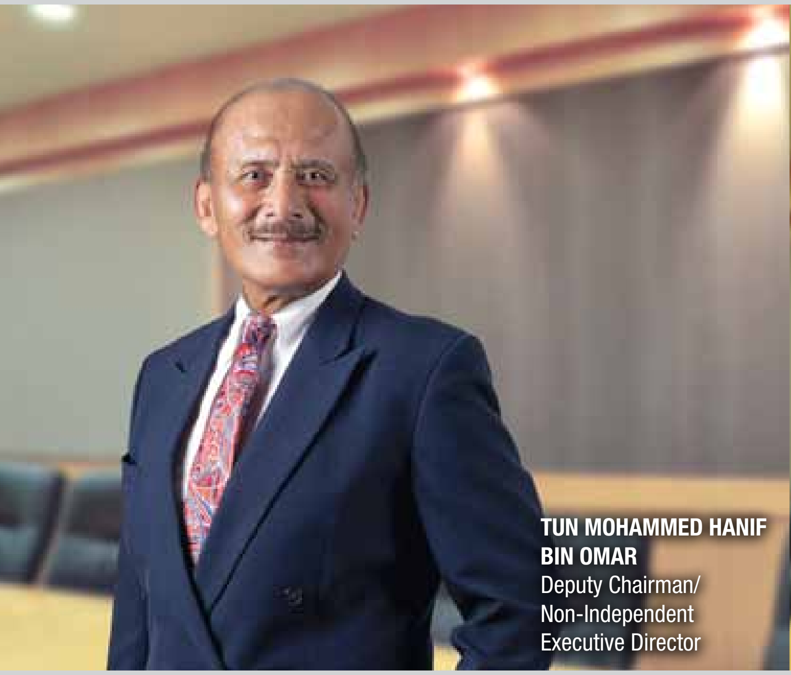
Tan Sri Lim Kok Thay (Malaysian, aged 61), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, 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 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 was a Visiting Professor in the Institute of Biomedical Engineering, Imperial College London (October 2009 to September 2012) and an Honorary Professor of Xiamen University, China, since December 2007.

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 and the Chairman of the Board of Directors of Norwegian Cruise Line Holdings Ltd., a 43.4% associate of GENHK and listed on NASDAQ Global Select Market. 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 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming 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

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

Tun Mohammed Hanif bin Omar (Malaysian, aged 74), 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 from the University of Malaya, Singapore, Bachelor of Law (Honours) from 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 sits on the Boards of AMMB Holdings Berhad, AmBank (M) Berhad, AmIslamic Bank Berhad, AMFB Holdings Berhad and AmInvestment 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 and a member of the Boards of Trustees of the Malaysian Liver Foundation, Yayasan DayaDiri, The MCKK Foundation and The Community Chest, Malaysia.

Dato' Dr. R. Thillainathan (Malaysian, aged 68), 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) from the University of Malaya, obtained his Master's Degree 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, Allianz Malaysia Berhad, Allianz General Insurance Company (Malaysia) Berhad, Allianz Life Insurance Malaysia Berhad and Citibank 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 three companies limited by guarantee namely Child, Information, Learning and Development Centre, Yayasan MEA and Private Pension Administrator Malaysia.

Directors' Profile (cont'd)

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 75), appointed on 8 June 1979, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) from Melbourne University and also a Master's Degree in Public Administration from Harvard University, US.

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 Hussain 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 (Malaysian, aged 73), 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, Jobstreet Corporation Berhad, KrisAssets Holdings Berhad, Wah Seong Corporation Berhad and Top Glove Corporation Berhad and as Chairman of IGB REIT Management Sdn Bhd, Manager of the IGB Real Estate Investment Trust.

Dr. Lin is a trustee of Tun Ismail Ali Foundation (PNB), Malaysian Economic Association Foundation and Prime Minister's Exchange Fellowship Malaysia as well as Mentor Counsellor of the Lin Foundation.

Mr Chin Kwai Yoong (Malaysian, aged 64), 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 and Fraser & Neave Holdings Berhad with effect from 1 March 2010 and 23 January 2013 respectively. He has been a director of Astro All Asia Networks plc since March 2006. He also sits on the Boards of Deleum Berhad and Astro Malaysia Holdings Berhad (formerly known as Astro Malaysia Holdings Sdn Bhd).

Mr Lim Keong Hui (Malaysian, aged 28), was appointed as Non-Independent Non-Executive Director on 15 June 2012 and was re-designated as a Non-Independent Executive Director, following his appointment as the Senior Vice President – Business Development of the Company on 1 March 2013.

Mr Lim Keong Hui is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. He is also a Non-Independent Non-Executive Director of Genting Malaysia Berhad and Genting Plantations Berhad as well as a member of the Board of Trustees of Yayasan Lim Goh Tong. Prior to his appointment as Senior Vice President - Business Development of the Company, he was the Senior Vice President - Business Development of GENHK. Prior to joining GENHK in 2009, he had embarked on an investment banking career with the Hong Kong and Shanghai Banking Corporation Limited.

He holds an Honours Degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regents Business School, United Kingdom.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 41 of this Annual Report.
The details of the Board Committees where certain Directors are also members are set out on page 11 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

PRINCIPAL EXECUTIVE OFFICERS

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

MR TAN KONG HAN
President and Chief Operating Officer

MR CHONG KIN LEONG
Executive Vice President - Finance

MR ONG TIONG SOON
Chief Executive Officer - Genting Energy Division

MS GOH LEE SIAN
Senior Vice President - Legal

MR LIM KEONG HUI
Non-Independent Executive Director/
Senior Vice President - Business Development

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

GENTING BERHAD (7916-A)
and its Principal Subsidiaries,
Jointly Controlled Entities and Associates
as at 10 May 2013.

Division	%	Company
LEISURE & HOSPITALITY DIVISION	**49.3%**	Genting Malaysia Berhad*
	49.3%	First World Hotels & Resorts Sdn Bhd^
	52.0%	Genting Singapore PLC**
	52.0%	Resorts World at Sentosa Pte Ltd##
	49.3%	Genting UK Plc^
	50.0%	Genting Alderney Limited@
	30.3%	Landmarks Berhad*@
	49.3%	Genting New York LLC^
	49.3%	Resorts World OMNI LLC^ (formerly known as Hill Brow LLC)
PLANTATION DIVISION	**54.6%**	Genting Plantations Berhad*
	54.6%	Genting Tanjung Bahagia Sdn Bhd#
	54.6%	Genting SDC Sdn Bhd#
	54.6%	Genting Oil Mill Sdn Bhd#
	54.6%	Genting Plantations (WM) Sdn Bhd#
	51.5%	ACGT Sdn Bhd#
PROPERTY DIVISION	**54.6%**	Genting Property Sdn Bhd#
	49.3%	Oakwood Sdn Bhd^
	54.6%	Setiamas Sdn Bhd#
	49.3%	Resorts World Miami LLC^
	49.3%	Genting Properties (UK) Pte Ltd^
ENERGY DIVISION	**100%**	Genting Power Holdings Limited
	100%	Genting Power China Limited
	30.0%	Lanco Kondapalli Power Limited@
	41.6%	Lanco Tanjore Power Company Limited@
	95.0%	Genting Oil & Gas Limited
INVESTMENT HOLDING & MANAGEMENT SERVICES	**100%**	Genting Assets, INC
	100%	Genting Overseas Holdings Limited
	100%	Genting Hotel & Resorts Management Sdn Bhd
	100%	Awana Hotels & Resorts Management Sdn Bhd
	100%	Genting Management and Consultancy Services Sdn Bhd
	49.3%	Resorts World Limited^
	74.0%	Genting Lanco Power (India) Pvt Ltd
	50.0%	Resorts World Inc Pte Ltd@

*	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.
@	Jointly controlled entity/associate

Corporate Diary

25.01.2012
Announcement of the proposed disposal by Swallow Creek Limited, 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 (AAL) NZ Limited and AWE Finance Pty Limited respectively, both of which are wholly-owned subsidiaries of 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 ("2012 Share Buy Back Renewal") and proposed exemption under Paragraph 24.1 Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 ("2012 Exemption").

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.

23.05.2012
Notice to Shareholders of the Forty-Fourth Annual General Meeting.

24.05.2012
Announcement of the proposed establishment of a Medium Term Notes ("MTN") Programme with an aggregate nominal value of RM2.0 billion by Genting Capital Berhad ("GCB") and guaranteed by the Company.

30.05.2012
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2012.

31.05.2012
Announcement of the issuance of RM2.0 billion nominal value of MTN pursuant to GCB's MTN Programme.

14.06.2012
Forty-Fourth Annual General Meeting.

10.07.2012
Announcement of the proposed development by PT Lestari Banten Energi, a 95%-owned subsidiary of Lestari Listrik Pte Ltd, which in turn is an indirect wholly-owned subsidiary of the Company of a 660MW Coal-Fired Power Plant with PT PLN (Persero), the Indonesian state-owned electricity company with support facilities in Banten Province, West Java, Indonesia.

13.08.2012
Announcement of the following:

(a) Proposed disposal by the Company and its indirect wholly-owned subsidiary, Genting Power (M) Limited, of their entire 97.7% shareholding interests in Mastika Lagenda Sdn Bhd to 1Malaysia Development Berhad for a total cash consideration of approximately RM2.3 billion; and
(b) Proposed disposal by Genting Sanyen (Malaysia) Sdn Bhd, an indirect 97.7% owned subsidiary of the Company, of 6 parcels of freehold and leasehold industrial land measuring a total of 3,216,189 square feet, located within the Genting Sanyen Industrial Complex in Kuala Langat, Selangor, to Tiara Tanah Sdn Bhd, an indirect wholly-owned subsidiary of 1Malaysia Development Berhad, for a total cash consideration of RM38.8 million (collectively known as "Proposed ML Disposal").

29.08.2012
Announcement of the following:

(a) Proposed extension of the date for completion of the Proposed ML Disposal, from 30 August 2012 to 28 September 2012 or such later date as shall be mutually agreed by the parties;
(b) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2012; and
(c) Entitlement Date for the Interim Dividend in respect of the financial year ended 31 December 2012.

28.09.2012
Announcement of the proposed final extension of the date of completion of the Proposed ML Disposal from 28 September 2012 to 31 October 2012.

22.10.2012
Announcement of the completion of the Proposed ML Disposal and the cessation of Mastika Lagenda Sdn Bhd and its three (3) subsidiaries namely Genting Sanyen Power Sdn Bhd, Mastika Utilities & Services Sdn Bhd and Mastika Water Management Sdn Bhd as indirect subsidiaries of the Company.

29.11.2012
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2012.

02.01.2013
Announcement of the registration of an additional 3.1 million American Depository Receipts ("ADR") under the Company's existing Sponsored Level 1 ADR Programme with the Securities and Exchange Commission of the United States of America.

28.02.2013
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2012.

04.03.2013
Announcement of the proposed acquisition by Genting Assets, INC, an indirect wholly-owned subsidiary of the Company, of the entire membership interests in 3000 LVBLVD Holdings-I, LLC (now known as Resorts World Las Vegas LLC) and 3000 LVBLVD Holdings-II, LLC for a total cash consideration of USD350 million.

30.04.2013
Announcement of the invalidation of the 2012 Exemption and lapse of the 2012 Share Buy Back Renewal following the acquisition by Kien Huat Realty Sdn Berhad of a total of 13,859,600 ordinary shares in the Company on 25 April 2013 and 26 April 2013.

02.05.2013
Announcement of the proposed authority for the Company to purchase its own shares.

06.05.2013
Announcement of the following:

(a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2012;
(b) Proposed amendments to the Articles of Association of the Company; and
(c) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2011	Final – 4.5 sen less tax per ordinary share of 10 sen each	28 February 2012	29 June 2012	26 July 2012
2012	Interim – 3.5 sen less tax per ordinary share of 10 sen each	29 August 2012	28 September 2012	25 October 2012
2012	Proposed Final – 4.5 sen less tax per ordinary share of 10 sen each	28 February 2013	28 June 2013	25 July 2013*

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

Financial Highlights

REVENUE
17.3 billion
(18.6 billion in 2011)

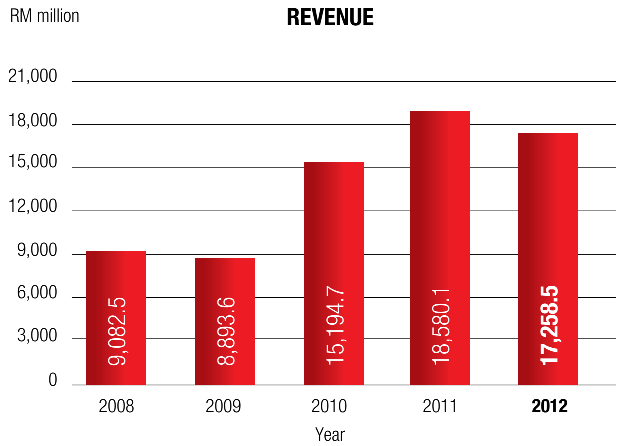
EBITDA
7.0 billion
(7.6 billion in 2011)

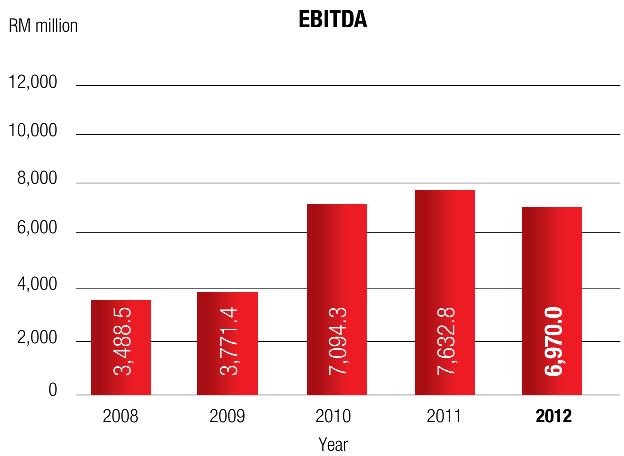
NET PROFIT
5.8 billion
(5.1 billion in 2011)

MARKET CAPITALISATION
34.2 billion
(As at 31 December 2012)

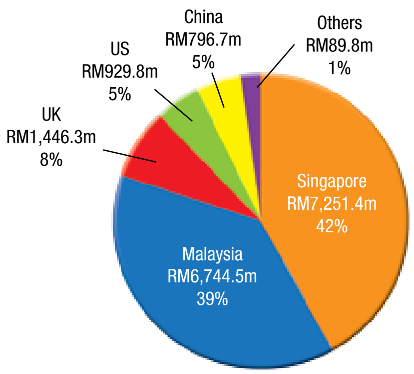
TOTAL EQUITY
44.5 billion
(33.2 billion in 2011)

TOTAL ASSETS EMPLOYED
65.6 billion
(54.3 billion in 2011)

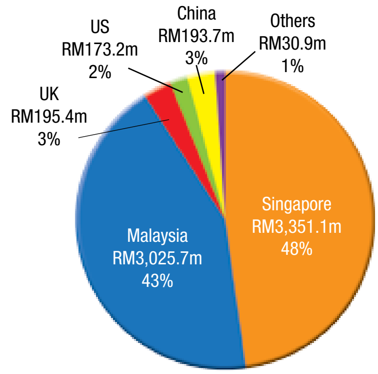




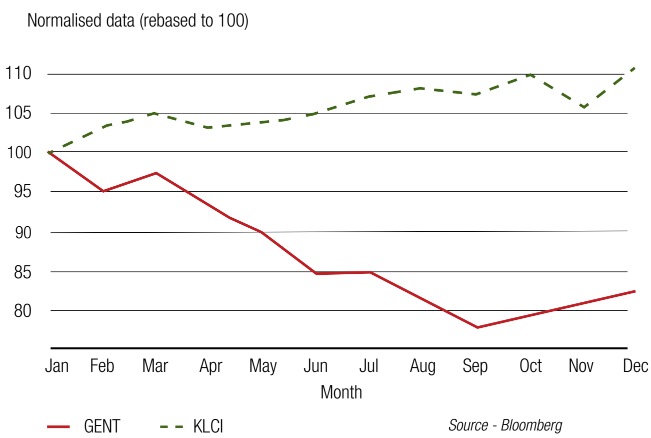
REVENUE BY LOCATION



EBITDA BY LOCATION



2012 GENTING BERHAD SHARE PRICE PERFORMANCE RELATIVE TO KLCI



Source - Bloomberg

All figures are in Ringgit Malaysia

Management's Discussion and Analysis of Business Operations and Financial Performance

FINANCIAL REVIEW

Revenue

The Group's revenue from continuing operations for financial year 2012 was RM17,258.5 million compared with RM18,580.1 million in 2011, a decrease of 7.1%.

In Singapore, Resorts World Sentosa ("RWS") recorded lower revenue due mainly to lower business volume from the gaming business. However, non-gaming business revenue increased along with healthy growth in the hotel and Universal Studios Singapore businesses. Revenue from the Malaysian leisure and hospitality business increased marginally due mainly to overall higher volume of business. Hold percentage in the premium players business was however lower. The United Kingdom ("UK") operations improved, contributed mainly by the higher volume of business of its London casino operations. Revenue from the United States of America ("US") segment was mainly from the full year operations of Resorts World Casino New York City ("RWNYC"). The revenue from this segment in 2011 included recognition of non-operating construction revenue of RM1,741.5 million from the development of RWNYC.

The Power Division recorded lower revenue due mainly to lower dispatch from the Meizhou Wan power plant. In addition, revenue in 2011 had also included compensation in respect of prior years from the Fujian provincial government following an increase in tariff rates.

The Plantation Division's revenue decreased on account of weaker palm product selling prices which more than offset the effects of an increase in fresh fruit bunches ("FFB") production.

Costs and expenses

Total costs and expenses from continuing operations before finance costs and share of results in jointly controlled entities and associates for the Group in 2012 was RM13,090.9 million compared with RM12,666.8 million in 2011. The increase of RM424.1 million was due mainly to the following :

(a) Cost of sales decreased from RM11,068.9 million to RM10,306.2 million, a decrease of RM762.7 million.

    The decrease was mainly attributable to construction costs incurred in 2011 for the development of RWNYC as well as costs incurred in relation to Genting Malaysia's commencement of operations in the US.

    Lower costs were also incurred by the Power Division as coal consumption by the Meizhou Wan power plant decreased as a result of lower dispatch hours coupled with lower average coal prices.

(b) Selling and distribution costs increased from RM211.5 million to RM415.7 million, an increase of RM204.2 million.

    The increase was mainly due to the full year effect of marketing, promotion and other associated costs incurred on RWNYC's operations.

(c) Administration expenses increased from RM914.1 million to RM1,161.9 million, an increase of RM247.8 million.

    There was a full year impact from the commencement of operations of RWNYC as well as a full year impact of the amortisation of intangible assets in the US.

    The increase in expenses was also due to pre-opening expenses incurred by Genting Singapore for the Marine Life Park which opened in November 2012.

(d) Impairment losses of RM397.4 million were higher in 2012 compared with RM38.9 million in 2011. The impairment losses in 2012 were in respect of impairment loss on investment in an associate, impairment of goodwill from the acquisition by Genting Malaysia of the Omni Center and certain buildings in the City of Miami, Florida, US, and impairment of certain provincial casino licences and assets in the UK.

    The impairment losses in 2011 arose mainly from the Group's investments in certain jointly controlled entities and a quoted associate.

    In 2012, there was a reversal of previously recognised impairment loss of RM36.2 million compared with 2011 which reversal amounted to RM308.6 million in relation to the UK casino licences.

(e) Other expenses increased from RM421.2 million to RM809.7 million, an increase of RM388.5 million.

    The increase was mainly due to assets written off by Genting Singapore.

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 losses, impairment losses, pre-opening expenses and development expenses, property related termination costs, assets written off, gain or loss on disposal of assets and share-based payment.

The Group's adjusted EBITDA from continuing operations for 2012 was RM6,970.0 million compared with RM7,632.8 million for 2011, a decrease of RM662.8 million or 8.7%. The lower EBITDA was due mainly to lower revenue from RWS and Genting Plantations, coupled with higher cost of inputs, including labour and fertilizer, for the latter.

Finance costs

The Group's finance costs for 2012 of RM493.5 million was comparable with that of 2011 of RM493.1 million. Lower finance costs were incurred by Genting Singapore Group as a result of lower interest rates and repayments made on loans outstanding during the year whilst additional finance costs were incurred following the issuance of medium term notes in 2012 by a wholly owned subsidiary of the Company.

Taxation

The tax expense of the Group for 2012 was RM1,144.0 million compared with RM1,450.8 million in 2011. The lower tax was in line with the lower profit from operations.

Profit from discontinued operations

The profit from discontinued operations in 2012 was in respect of the Kuala Langat power plant for the period up to October 2012 when the plant was disposed. Included in the profit was a gain on disposal of RM1,887.5 million.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company increased from RM2,867.5 million in 2011 to RM3,983.5 million in 2012.

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 increased from RM13,235.8 million as at 31 December 2011 to RM21,267.0 million as at 31 December 2012. This was mainly due to lower net cash used in investing activities and higher net cash from financing activities. Net cash used in investing activities in 2012 was RM2,822.3 million, mainly in respect of the purchase of investments and other long term financial assets offset by net cash inflow from the disposal of the Kuala Langat power plant and other investments. The higher net cash from financing activities was mainly attributable to net proceeds from the issuance of perpetual capital securities by Genting Singapore and proceeds from issuance of medium term notes by a wholly owned subsidiary of the Company.

Total loans of the Group increased slightly from RM14,166.7 million as at 31 December 2011 to RM14,593.1 million as at 31 December 2012.

The Group's capital expenditure in 2012 was RM2,481.5 million, which was mainly attributable to the construction and development of facilities in RWS.

Gearing

The gearing ratio of the Group as at 31 December 2012 was 25% compared with 30% as at 31 December 2011. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM14,593.1 million as at 31 December 2012 (2011: RM14,166.7 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM59,061.7 million in 2012 (2011 : RM47,333.6 million)

Prospects

Global economic conditions are expected to gradually recover this year, although concerns over some economic and fiscal issues in the Eurozone and US remain. Despite growth rates slowing across the Asian region, the regional gaming industry continues to expand especially in Macau and the Philippines. The Group is nevertheless cautious on the global outlook and industry developments.

In this region, the growth in regional tourism and domestic private consumption augurs well for the Genting Malaysia Group's strategy to increase visitations and customer spend at Resorts World Genting. Whilst regional competitive pressures remain, the Genting Malaysia Group continues to focus on innovative marketing initiatives, targeting its respective business segments with exceptional value offerings and leveraging on recently refurbished premier facilities for its guests.

The Genting Singapore Group will continue to focus its sales and marketing initiatives on promoting the resort as Asia's Ultimate Resort Destination. With the Marine Life Park complex adding significantly to the exciting selection of attractions at RWS, it has a complete range of luxury vacation appeal that will help to draw well heeled visitors. As RWS gradually builds up capacity in the Marine Life Park, its EBITDA margins will continue to be constrained for the first half of 2013. As major capital expenditure for Singapore's Integrated Resort tails off in the second half of 2013 and the attractions become more settled, RWS is expected to achieve a more steady-state profit margin.

In the UK, the economic backdrop remains fragile as the economy is expected to experience a slow but sustained recovery. The Genting Malaysia Group is nonetheless encouraged by its premium players business at its London casinos, which has shown significant growth in patronage and business volumes. In 2013, Genting Malaysia will continue with its development and refurbishment programme of its provincial casinos outside London to improve competitiveness of its offerings whilst remaining focused on growing its premium players business at its London casinos.

In the US, RWNYC completed its first year of operations with commendable results, becoming the highest grossing slot operations by revenue in the US in 2012. Genting Malaysia is heartened by RWNYC's increasing visibility in the US gaming industry, leveraging on its position as the first entertainment destination of its kind in New York City. With improved transportation links and extensive initiatives to grow its US customer database, Genting Malaysia expects RWNYC to contribute further to Genting Malaysia Group's performance.

The Power Division's improved performance of the Meizhou Wan power plant in Fujian, China, is expected to be sustained due to stable coal prices. Meanwhile, the performance of the Jangi Wind Farm in Gujarat, India, is expected to be maintained as it enters its second year of commercial operations.

The Genting Plantations Group's performance in the forthcoming year will be influenced by, among others, the direction of palm oil prices, crop production trends and the impact of rising input costs. Palm oil prices are expected to be largely dictated by the supply and demand dynamics for global edible oils, which are, in turn, sensitive to changes in weather patterns, the regulatory environment in major producing and consuming countries, as well as global economic prospects.

The broader market conditions aside, the Genting Plantations Group remains on track to deliver continued growth in FFB production in 2013, underpinned by an anticipated rise in Indonesia output as additional newly-mature areas are brought into harvesting and more palms move into higher-yielding age brackets.

The Indonesia plantation segment is also expected to perform better with the scheduled completion of another new oil mill in Central Kalimantan in the first half of 2013, complementing the existing oil mill in West Kalimantan. Ongoing plantation development works are set to continue through 2013, supported by the Genting Plantations Group's sizable Indonesia landbank available for cultivation.

Meanwhile, new and revised minimum wage schemes introduced in Malaysia and Indonesia in 2013 are expected to push up labour costs for the plantation industry. The Genting Plantations Group will continue with ongoing efforts to raise operational efficiency and productivity including through effective labour management to minimise potential cost pressures.

Year In Review

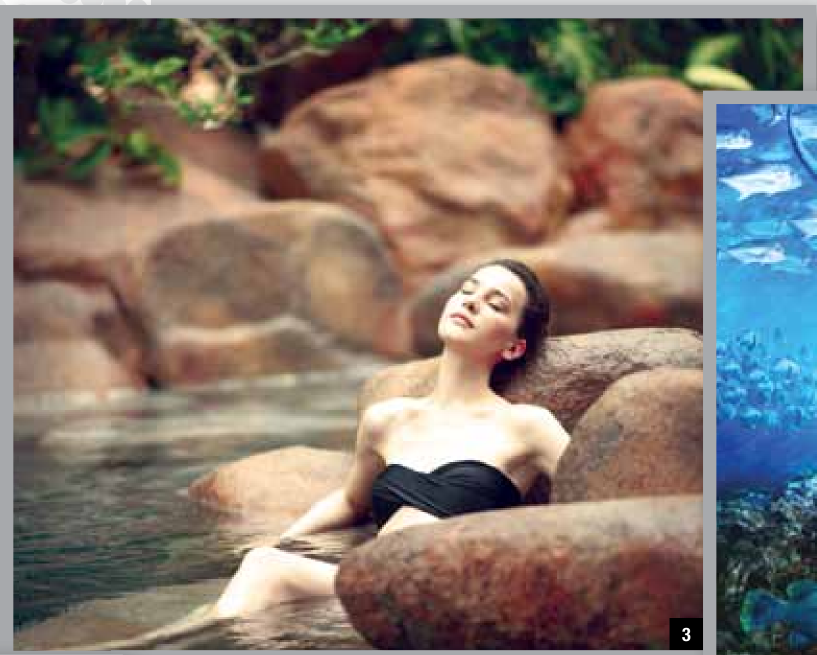
GENTING SINGAPORE
www.gentingsingapore.com

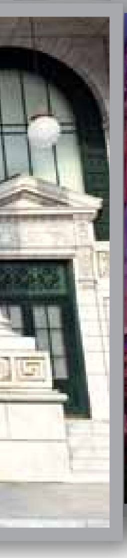
RESORTS WORLD SENTOSA
www.rwsentosa.com

In 2012, the construction of the 49-hectare Resorts World Sentosa was completed. Today, Resorts World Sentosa is the only integrated resort in the world with two world-class attractions in a single location – Universal Studios Singapore and the Marine Life Park.

1 The opening of Equarius Hotel and Beach Villas in early February 2012 added another 200 rooms to the resort's 1,300 room keys. Set in the resort's western tip and located amidst a lush verdant landscape with a 2.9 hectare natural forest, the hotel offers guests an escape to a world of greenery and tranquility with spacious deluxe rooms, suites and villas. Two unique categories of rooms available are Tree Top Lofts, providing a treehouse experience with a luxury twist 12 metres above ground; and 11 Ocean Suites, which have windows looking into the S.E.A. Aquarium.

2 Universal Studios Singapore welcomed the Sesame Street gang – Big Bird, Elmo, Cookie Monster, Bert and Ernie and more – with the launch of Sesame Street shows at New York zone. Big Bird and friends perform three live shows daily. The Sesame Street experience also includes a themed ride called Sesame Street Spaghetti Space Chase and a character breakfast programme which were added in March 2013.





4 On 22 November 2012, the long-awaited Marine Life Park™ opened its doors to the public, giving visitors a new, fun-filled and educational experience unlike any other in the world. Comprising two separate attractions, namely the S.E.A. Aquarium™ and the Adventure Cove Waterpark™, Marine Life Park™ is home to more than 100,000 marine animals with over 800 species and houses the world's largest viewing panel measuring 36 metres wide and 8.3 metres tall. The Adventure Cove Waterpark has high-thrill water slides including Southeast Asia's first hydro-magnetic coaster – Riptide Rocket.

5 Resorts World Sentosa held its Grand Opening on 7 December 2012 to celebrate its completion. The evening's festivities kicked off with a ceremony at the Lake of Dreams, officiated by Singapore's Prime Minister, Mr Lee Hsien Loong. Guests were then treated to a gala dinner by the resort's celebrity chefs Joël Robuchon and Sam Leong, followed by a performance from award-winning soprano Sarah Brightman and Chinese artiste Sun Nan. The celebrations culminated with a 12-minute fireworks display at the resort's waterfront.

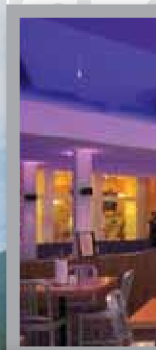
3 Spreading over 10,000 square metres, renowned spa brand ESPA opened at the doorstep of Equarius Hotel and Beach Villas in July 2012. Guests can immerse in personalised and holistic spa journeys in a spectacular spa environment that includes an authentic Turkish hammam, rock saunas, onsen-style pools and crystal steam rooms. ESPA is Singapore's largest luxury spa and offers a suite of new-to-market treatments.

Year In Review (cont'd)

GENTING MALAYSIA
www.gentingmalaysia.com

RESORTS WORLD GENTING
www.rwgenting.com

At 2,000 metres above sea level, Resorts World Genting offers a myriad of fun-filled attractions amidst the refreshing cool mountain air and expansive green rainforest.



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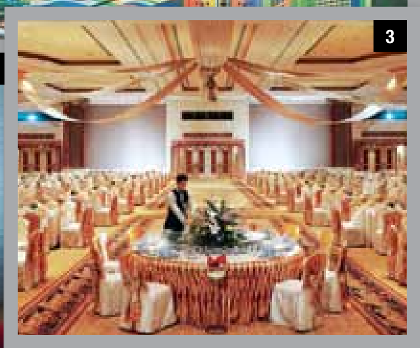


3

4

1 Resorts World Genting offers five hilltop hotels with over 8,000 rooms, 100 F&B outlets, 200 retail shops and 50 rides and attractions.

The integrated resort received 20.5 million visitors (2011: 20.3 million) in 2012, of which 27% were hotel guests and 73% were day trippers. Its cool highland weather is a draw for all visitors of all age groups, with Malaysians and Singaporeans comprising over 80% of the visitors followed by visitors from Indonesia, China, India, Thailand, Vietnam and the Middle East.

2 The resort's five hilltop hotels, namely Genting Grand (formerly Maxims Genting), Highlands Hotel, Resort Hotel, Theme Park Hotel and First World Hotel achieved a consistent overall occupancy rate of 95% (2011: 94%), with number of rooms sold and average room rate of 2.79 million (2011: 2.72 million) and RM84 (2011: RM82) respectively.

The strong support from customers spurs Resorts World Genting's commitment to greater excellence in customer service: more automated self check-in and check-out kiosks were added in First World Hotel and 494 standard rooms in the hotel were refurbished. The first phase of Crockfords suites was completed in January 2012, while the second phase consisting of duplex suites and a lounge was finished a year later.

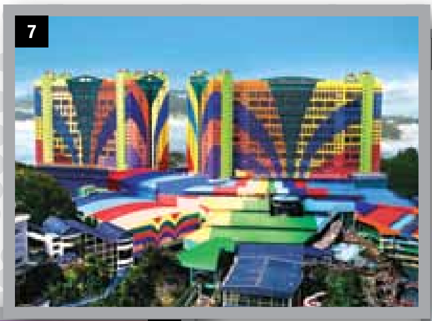
3 Genting International Convention Centre, spanning over 150,000 square feet, is one of the largest convention centres in Malaysia. In 2012, major events hosted at the resort included those by Abbott China and the Fourth World Kuo Shu Championship Tournament.

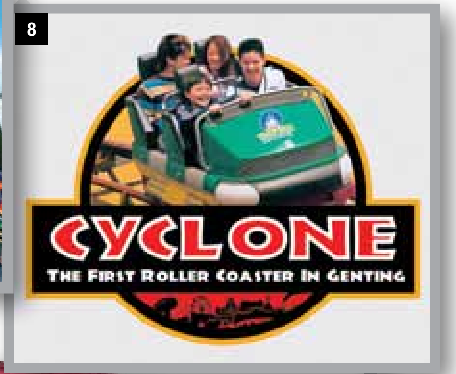
4 Arena of Stars was once again the venue of choice for legendary superstars such as Sir Elton John, Olivia Newton-John and Kenny Rogers. The leading entertainment venue with 6,000-pax capacity also hosted other international performers including Modern Talking, Sam Hui, Adam Cheng, Liza Wang, Jenny Tseng, Hacken Lee, George Lam and Sally Yeh, TWINS, Della, Fish Leong, Khalil Fong, Jolin Tsai, Leo Ku and Jam Hsiao. Some of the hottest local acts and award shows that took place at Arena of Stars included the Eric Moo Concert, My Astro Music Award, PWH Music Awards, National Kid Talent Quest, 10th Genting World Lion Dance Championship and Miss Astro Chinese Pageant.

5 FREEZE 2, Resorts World Genting's international resident show on ice continues the success story of its predecessor, FREEZE. The highly-acclaimed show takes visitors on an even bigger journey through a combination of visuals, sounds and movements meant to evoke memories from the past as well as stir imaginations of the future.

6 Resorts World Genting is a one-stop entertainment centre with a sumptuous supply of F&B offerings. Home to over 100 food and beverage ("F&B") outlets, 43 of which are Group-operated, Resorts World Genting catered to 22.3 million covers (2011: 22.3 million) in 2012.

The resort's Mountain of Food concept in 2012 with promotions like the Chocoholic Buffet and Candylicious Fest, IceDreams Buffet, Masak-Masak Terengganu and Beer Fest. Bubbles & Bites at Highlands Hotel was opened in July 2012, offering new lifestyle F&B products for the younger crowd, serving casual continental cottage cuisine in a relaxing and fun ambience.





7 First World Plaza is a theme entertainment hub offering over 500,000 square feet of shopping galore. During the Late Night Shopping event, bargain-hunters and late-night revellers seized the chance to grab bargains and rewards until 1 a.m. Apart from retail, First World Plaza's Genting Times Square is yet another alternative entertainment venue with its line-up of local cultural performances, festive celebrations, fashion and magic shows as well as artiste showcases.

8 Genting Theme Park sold a total of 3.0 million tickets in 2012 (2011: 3.4 million). In 2012, the Outdoor Theme Park held the Halloween Horror Spirits and reopened its legendary roller-coaster Cyclone. The Indoor Theme Park reopened SnowWorld, now with a completely new enchanted attraction that houses fantasies and wonders amidst a fairyland-like, traditional European street backdrop and chilly temperature of minus 6°C.

9 Access to the resort has been made easier with greater geographical coverage of the resort's daily tour bus services, now totaling 67 locations in 2012 (2011: 51). More VIP coaches were provided within the Klang Valley to meet the growing demands of the "Go Genting" tour bus programme. Bus and limousine fleets were also improved.

10 Genting Skyway and Awana Skyway remained favourite choices for visitors, selling 3.2 million Skyway tickets (2011: 2.9 million) in 2012. Discerning premium customers had the pleasure of exclusive flight travels in the Group's two private jet aircraft.

11 The multi-channel WorldReservations Centre ("WRC") is the one-stop information centre and service line for the Group's Malaysian operations. Throughout 2012, services were expanded and enhanced digitally to meet the growing needs of its diverse customer base through improved reservation system such as the "iHoliday" online reservation system and sales and marketing mobile applications for iPhone iOS and Android platforms. WRC's continued investment in digital technology had helped tremendously in growing the online room sales, which overtook traditional sales channels in 2012 by accounting for nearly 60% of total sales.

12 The Genting Rewards Card Loyalty Programme (formerly known as Genting WorldCard) achieved good results in 2012. Membership numbers grew to 3.6 million in 2012 (2011: 3.3 million), with more than 112 participating merchants and over 1,300 merchant outlets in Malaysia, Singapore and Hong Kong. In 2012, 133 national marketing campaigns focusing on the earning and redemption of WorldCard Points were successfully carried out. The year-end "WorldCard Carnival" held at the resort allowed members to redeem room stays and F&B vouchers at low points.

Year In Review (cont'd)

AWANA HOTELS & RESORTS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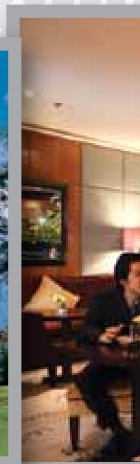


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1 In November 2012, the Awana hotels and resorts embarked on a re-branding exercise to leverage on the Group's international positioning. The exercise, which was completed in March 2013, saw two of the Awana properties assuming the Resorts World™ brand.

AWANA HOTEL (FORMERLY AWANA GENTING HIGHLANDS GOLF & COUNTRY RESORT) is located in close proximity to Resorts World Genting. Its 411 rooms are surrounded by pristine greenery – making it a favourite holiday destination for families, conventioneers, golfers as well as nature and eco-sports lovers. During the year, it organised the "Birds of the Highlands 2012 Race" in conjunction with the Pahang International Bird Race Circuit 2012. The year 2012 saw a marked improvement in Awana Hotel's average room occupancy to 71% (2011: 65%).

2 **RESORTS WORLD KIJAL (www.rwkijal.com)** is a five-star golf, beach & spa resort in Terengganu offering 340 guest rooms and suites, a seven-kilometre long tranquil beach along the east coast of Malaysia and an 18-hole championship golf course. Several property upgrading projects were executed in 2012 including the installation of Wi-Fi for the entire resort. During the year, it played host to events such as the International Terengganu Master Championship Golf Tournament, MGA Junior Golfer Clinic, visit of KDYMM Sultan Terengganu and Prime Minister of Malaysia and also served at the Royal Function at the Istana Maziah, Kuala Terengganu. The resort achieved a higher average occupancy rate of 74% in 2012 (2011: 65%) with 21% growth in F&B covers compared to 2011.

3 **RESORTS WORLD LANGKAWI (www.rwlangkawi.com)** is located at the south-western tip of the popular Langkawi Island. The resort, with its 208 Mediterranean-inspired rooms, is famous for its breezy boardwalk which allows visitors to discover the beauty of the sunset on the horizon of nearby islands. In 2012, the resort hosted large organisations such as the Intan Kumpulan Inovatif dan Kreative, Jabatan Tabung Haji and Training.com. The resort recorded an average occupancy rate of 55% in 2012 (2011: 54%).

GENTING UK
www.gentingcasinos.co.uk

One of the leading casino operators in the UK, with its ownership of 42 of the 144 total operating casinos as at 31 December 2012. Genting UK has extensive heritage within its flagship London offerings, and also operates 36 casinos outside London.

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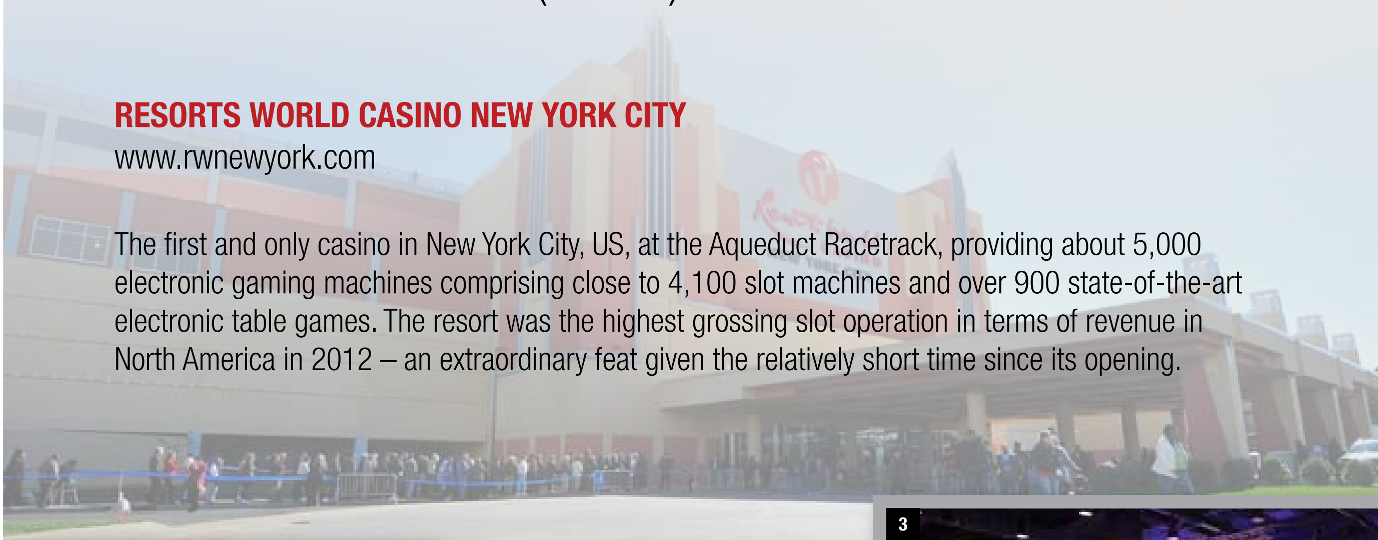
1 Genting UK operates six casinos in London, including four of the most prestigious brands in the capital city, namely Crockfords, the Colony Club, Maxims Casino Club and The Palm Beach. Crockfords and the Colony Club in Mayfair as well as Maxims Casino Clubs in Chelsea and Kensington offer luxurious gaming in opulent surroundings catering for private and exclusive gaming for high level and international players. The extensively refurbished Palm Beach in Mayfair offers one of the most vibrant and exciting gaming floors in the UK.

2 The UK investment programme continued strongly during the year. A vibrant new bar and restaurant was installed at the Colony Club and major refurbishments executed in Liverpool, Manchester, Reading and Southend. New clubs were opened in Sheffield and Coventry, with the latter streamlining two existing clubs into a single, centralised location. More minor works were carried out at a further five clubs. These refurbishment activities, which were designed to underpin the new look Genting Casino and Genting Club facilities, were very well received as they were followed by increases in attendance.

3 Following its success in obtaining the large casino license in Birmingham, Genting UK forged ahead by securing planning consent for the development and letting the construction contract. Building officially started on 4 February 2013 with a ground-breaking ceremony that was attended by various leading stakeholders. The £150 million integrated resort development known as Resorts World Birmingham is scheduled to open in spring 2015.

4 Genting UK's loyalty card resumed roll-out in 2012 and is integrated with the Group's worldwide programme to enhance the offering for its UK and international players.

Year In Review (cont'd)



RESORTS WORLD CASINO NEW YORK CITY

www.rwnewyork.com

The first and only casino in New York City, US, at the Aqueduct Racetrack, providing about 5,000 electronic gaming machines comprising close to 4,100 slot machines and over 900 state-of-the-art electronic table games. The resort was the highest grossing slot operation in terms of revenue in North America in 2012 – an extraordinary feat given the relatively short time since its opening.

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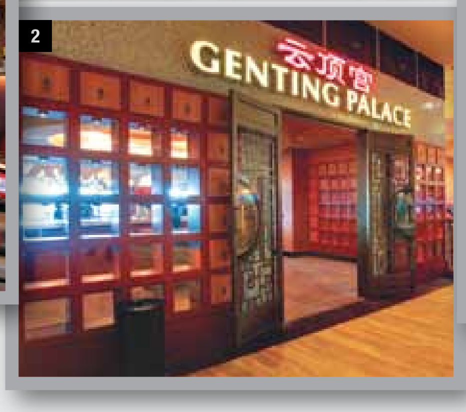

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1 In October 2012, the resort introduced the country's first European single zero roulette electronic table games, further demonstrating its commitment to provide new and exciting gaming experiences.

2 Resorts World Casino New York City is also renowned for its premier dining and entertainment offerings, such as four VIP lounges including Palm Beach Lounge, Colony Lounge and Crockfords VIP Lounge, and 18 F&B outlets including Aqueduct Buffet, Food Court, Genting Palace, Bar 360 and RW Prime Steakhouse.

3 The Central Park Events Center Space and Festival Commons provide 170,000 square feet of event space for concerts, festivals, banquets, event shows, conferences and other events. Among the events and entertainments hosted in 2012 included the African American History Month jazz celebration, Kool and the Gang, Irie Jam festival, KC and the Sunshine Band as well as the Battle of the Bands competition.

RESORTS WORLD MIAMI

www.rwmiami.com

A contiguous 30-acre prime freehold waterfront site overlooking Biscayne Bay in downtown Miami, Florida.

The site includes the Omni Center, which consists of retail space, leasable office space and a 527-room Hilton Hotel. Comprehensive planning for the development of Resorts World Miami is progressing as expected. When completed, the first phase will feature luxury hotel rooms, convention and meeting space, entertainment venues, several unique restaurants, various retail offerings, residential options and other commercial facilities.

GENTING PLANTATIONS

www.gentingplantations.com

Genting Plantations remained resolute in pursuing productivity and efficiency enhancements across all aspects of plantation operations in 2012 despite the more challenging business environment. The division had over 228,000 hectares of landbank in Malaysia and Indonesia at the end of the year.

1 Production of fresh fruit bunches ("FFB") in Malaysia was 1.31 million metric tonnes in 2012 (2011: 1.35 million metric tonnes). The 3% decrease was attributed to the more severe than expected lagged impact on oil palm yields from the 2010 El Nino weather. FFB yield per hectare declined to 23.0 metric tonnes (2011: 24.2 metric tonnes). Oil and kernel extraction rates rose to 20.77% (2011: 20.42%) and 5.19% (2011: 4.89%) respectively.

Genting Plantations' landbank in Indonesia continued to grow with the acquisition and subscription of a 63.2% interest in a joint venture in Kalimantan Tengah, effectively expanding its aggregate land area to about 163,000 hectares as at 31 December 2012. Genting Plantations also commissioned its first oil mill in Indonesia in September 2012 to cater to the increasing crop production.

2 **GENTING PROPERTY** – Genting Indahpura, its flagship development in Kulaijaya, Johor was again the top revenue contributor with sales generated from residential, commercial and industrial properties. Other property development projects include 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 celebrated its first anniversary of operations on 11 December 2012 with a momentous announcement of plans for a second phase. Scheduled to be opened to the public in the fourth quarter of 2013, Phase II will add more brand names to the current roster, cementing Johor Premium Outlets' positioning as the shopping haven for savvy shoppers and visitors in the region.

4 **ACGT Sdn Bhd (www.acgt.asia)** – This biotechnology company is committed to be a world-class genomic centre of excellence. Using genomics-based technologies, ACGT aims to develop solutions to help increase the productivity and enhance value creation from oil palm, jatropha and other crops.

ACGT's pioneering approach was recognised in 2006 by Malaysian Biotechnology Corporation Sdn Bhd (Biotech Corp), which accorded ACGT with the BioNexus status.

In 2012, ACGT continued to make progress in its research and commercialisation programmes. To expedite research in core product development, ACGT expanded its DNA sequencing and bioinformatics capabilities. The ACGT Next Generation Laboratory ("ANGeL") was thus established. With the high daily throughput capability of the Next Generation Sequencers exceeding 51 Gbps, ANGeL has expedited progress in several of ACGT's key research projects, especially in the development of biomarkers associated with traits of interest. In addition, ANGeL is fully supported by bioinformatics analytical expertise and Information Technology infrastructure to ensure the data analysis pipeline is seamless and well integrated.

ACGT is making good progress in developing products intended to rapidly screen and identify pathogenic Ganoderma in the field, bio-control agents that are antagonistic to Ganoderma, and bio-fertilisers with specific formulations, catering to wide planting needs. Potentially useful microbes are being tested both in the nursery and field.

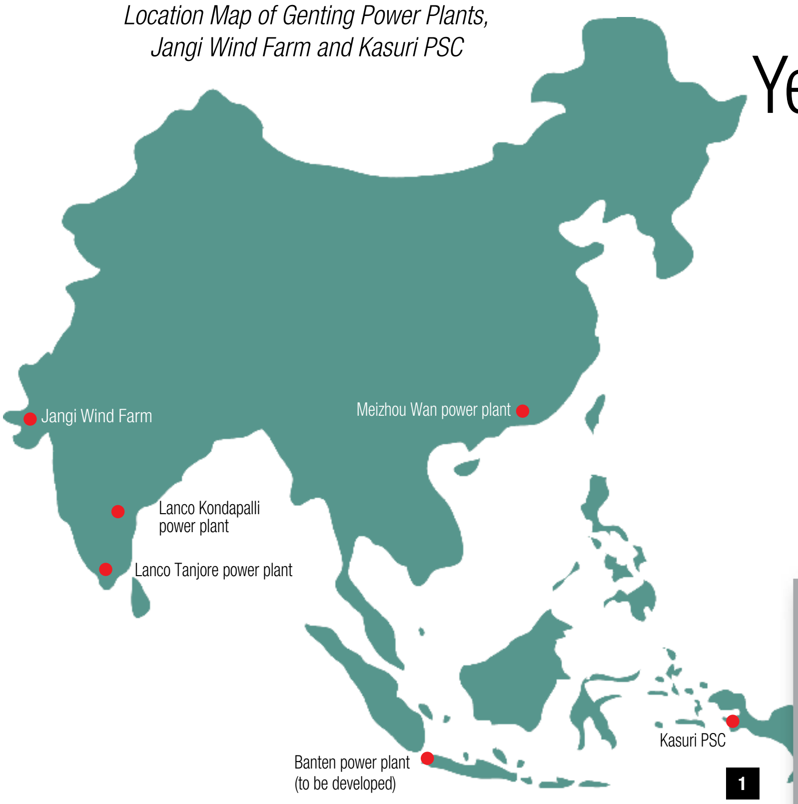
5 A key milestone was reached on 3 December 2012 as a research collaboration was inked between ACGT and DuPont, a world leader in market-driven innovation and science, with expertise spanning 200 years in diverse industries covering more than 90 countries. This research collaboration offers a technological advantage for ACGT, granting ACGT access to specific DuPont crop yield innovations that will apply to marker-assisted selection in crops of interest. Such technology has the potential to shorten product development time and lowers ACGT's research and development costs.

6 **Genting Green Tech Sdn Bhd ("GGT")** – Another subsidiary of Genting Plantations, GGT is developing superior oil palm planting materials using biomarkers in its breeding programme. In 2012, GGT continued to expand its germplasm collection from Malaysian Palm Oil Board by establishing three trials consisting of dura and pisifera materials at its research station in Tangkak.

Under its partnership with the Department of Agriculture Sabah on the Joint Marker Assisted Oil Palm Breeding Programme, GGT in 2012 participated in Perayaan Hari Peladang, Penternak dan Nelayan 2012, highlighting its breeding programme in a poster exhibit.

Year In Review (cont'd)

Location Map of Genting Power Plants, Jangi Wind Farm and Kasuri PSC



GENTING ENERGY

www.gentingenergy.com

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

1 **Genting Power Holdings Limited ("Genting Power")** spearheads the Group's power business. It has a net attributable generating capacity of 1,083MW from interests in power plants in China and India.

2 In April 2013, Lestari Listrik Pte Ltd, an indirect 100% subsidiary of Genting Power won a bid to develop a 660MW coal-fired power plant in Banten, Indonesia. The 25-year power purchase agreement with Indonesia's state-owned electricity company marks our maiden investment in the Indonesian power industry.

3 In October 2012, Genting Power divested its entire 97.7% interest in Mastika Lagenda Sdn Bhd ("Mastika Lagenda") to 1Malaysia Development Berhad, for a total cash consideration of RM2.3 billion. Mastika Lagenda holds 75% equity interest in Genting Sanyen Sdn Bhd, which owns and operates the 720MW gas-fired Kuala Langat Power Plant in Malaysia, and has a 100% equity interest in Mastika Utilities & Services Sdn Bhd, which treats and supplies raw water to the plant.

4 The Genting Oil & Gas division is close to fulfilling its firm well commitments under the Kasuri Production Sharing Contract located onshore West Papua, Indonesia ("Kasuri PSC"). The exploration well Asap-2X was drilled to a final depth in March 2012. Three production tests were conducted in this well and confirmed the discovery of gas in May 2012.

The third appraisal well, Asap-3X, was completed and suspended as a gas discovery in September 2012. The results of the Asap-2X and Asap-3X wells confirmed that the Asap Gas Discovery is significant. 200 sq km of seismic data was also acquired and processed across the Asap gas discovery.

Two other exploration wells are currently being drilled, one in the Rajawali prospect and another in the Merah prospect, situated at about 25km southwest and 12km west of the Asap Gas Discovery, respectively. Production tests are planned for the Rajawali-1X well, which has reached a final depth, to confirm the availability of gas. These two wells are targeted to complete in the second half of 2013.

Awards and Accolades

GENTING BERHAD

The Edge Billion Ringgit Club 2012
Highest Profit Growth Company under Trading/Services, Hotels, IPC and Technology Sectors category
Highest Profit Growth Company under Big Cap Companies/Companies with More than RM10 Billion Market Capitalisation category

Global Chinese Business 1000 Awards 2012 – Yazhou Zhoukan
The Largest Chinese Companies in South East Asia
The Largest Conglomerate Companies
The Best Outstanding Performance

RESORTS WORLD GENTING/GENTING MALAYSIA

Malaysia's Most Valuable Brands 2012
Ranked No. 7 – Resorts World Genting

Malaysia International Gourmet Festival 2012
Golden Cauldron Award for the Best All-Round Restaurant (Judges' Choice) – The Olive
Chef Congeniality (Judges' Choice) – Chef Daniel Sheen, The Olive
Most Innovative Cuisine at the Gala Launch (People's Choice) – The Olive
Most Creative Restaurant at the Gala Launch (Judges' Choice) – The Olive & Imperial Rama
Most Creative Food Presentation at the Gala Launch (Judges' Choice) – The Olive
Most Innovative Cuisine at the Gala Launch (Judges' Choice) – The Olive
Most Outstanding Cuisine at the Gala Launch (Judges' Choice) – The Olive
Best Marketed Restaurant of the Festival (Judges' Choice) – The Olive & Imperial Rama
Most Popular Restaurant (Taste MIGF-Public) – Imperial Rama
Most Outstanding Appetiser of the Festival (Festival Diners' Choice) – Imperial Rama
Most Outstanding Main Course of the Festival (Festival Diners' Choice) – The Olive
Most Outstanding Cuisine (Festival Diners' Choice) – The Olive & Imperial Rama

RESORTS WORLD CASINO NEW YORK CITY/GENTING MALAYSIA

Building Awards Hall of Fame 2012 by Queens Chamber of Commerce

RESORTS WORLD SENTOSA/GENTING SINGAPORE

SIAS Investors' Choice Awards 2012
Most Transparent Company Award – Genting Singapore

FinanceAsia Achievement Awards 2012
Best Singapore Deal – Genting Singapore SGD1.8 billion Perpetual Bond issue

Asiamoney Best Debt-related Deals of 2012
Best Local Currency Bond – Genting Singapore SGD1.8 billion Perpetual Bond

Community Chest Awards 2012*
Corporate Gold Award Recipient – Resorts World Sentosa

HRM Awards 2012
Best HR Leader & HR Team – Resorts World Sentosa
Best Recruitment Strategies – Resorts World Sentosa

TTG Travel Awards 2012*
Best Integrated Resort – Resorts World Sentosa

Hospitality Asia Platinum Awards (HAPA) Regional 2011-2013 Series
Gold Award : Best Five in Asia in the Category of HAPA Signature Deluxe Hotel – Hard Rock Hotel Singapore
Gold Award : Best 10 in Asia in the Category of HAPA Signature Family & Recreational Resort – Festive Hotel

Singapore Experience Awards 2012
Best Dining Experience – L'Atelier de Joël Robuchon

G Restaurant Awards 2012 – The Peak Selections: Gourmet & Travel
Best Celebrity Restaurant Award (Western) – L'Atelier de Joël Robuchon

Epicurean Star Award Singapore 2012
Best Chinese Restaurant Award (Fine Dining) – Fengshui Inn

8th Annual AsiaSpa Awards
New Spa of the Year – ESPA at Resorts World Sentosa

SpaFinder Wellness 2012 Readers' Choice Awards
Best Casino Hotel Spa – ESPA at Resorts World Sentosa

We recognise the importance of developing our businesses in a sustainable and responsible manner.

Sustainability Report

Sustainability Report

As a responsible corporation, the Genting Group has always practised the sustainability philosophy in the operations and management of our global teams. We are committed to contribute to the sustainable development of the economy, environment, community, marketplace and employees wherever we operate.

CARE FOR THE ENVIRONMENT

Environmental conservation is given due attention in the planning and design of all of our project developments and operations, so that the impact on the ecosystem is minimised. To this end, our teams have implemented various eco-friendly projects. We advocate and encourage our employees to uphold the 3R (Reduce, Reuse and Recycle) strategy.

In Malaysia, our hilltop jewel, Resorts World Genting is the only integrated resort surrounded by a rare 130 million-year-old rainforest. We have consistently confined the resort's development to only 4% of its total landbank, keeping the rest as pristine virgin rainforest for the myriad of flora and fauna that inhabit there.

Resorts World Genting has successfully implemented and maintained the Environmental Management System (ISO 14001) since 2008. Noticeable developments and projects have been implemented towards good environment management practices in the following areas:

Energy Efficiency: In 2012, about 1,250 halogen lights were replaced with LED lights, resulting in an estimated power reduction of 60kW at the resort. The replacement of aging water pumps and installation of a monitoring system also helped to reduce electric power consumption. We plan to install a new building management system for hotels in the new future, which will facilitate the monitoring of the functionality and the efficiency of mechanical and electrical systems.

Water Efficiency: Our team focused on reducing water consumption at the F&B outlets and public toilets. Water flow meters and regulators were installed, which are expected to reduce water consumption by 30%. Moving forward, the installation of water efficient fittings shall be implemented as far as practicable to manage the water supply at the resort.

Conservation of Natural Resources: A heat pump will be installed to replace the existing steam-heated hot water production system as part of our efforts to reduce diesel consumption at Resorts World Genting.

In the UK, Genting UK was awarded the Carbon Trust Standard for the second consecutive year, demonstrating excellent achievement in energy awareness and management.

Genting UK continues to reduce the amount of refuse sent to landfill and works closely with its contractor to monitor monthly landfill costs, adjusting the number of refuse collections to reduce the transport miles. In 2012, the collection was 709 tonnes in weight, a reduction of 21.2% (2011: 899 tonnes) while recycling performance increased to 63.1% (2011: 58.0%).

In the US, Resorts World New York is committed to protect the environment, particularly through compliance with relevant legislations and regulations, reduce pollution, effective waste management, protection as well as ongoing monitoring and improvement of our environmental performance. Recycling boxes were added to all administrative areas at the premise.

In Singapore, Resorts World Sentosa launched Planet RWS, a company-wide initiative with a steering committee to ingrain, foster and educate a stronger green culture among its employees. Among the measures taken in 2012 to make the resort greener were the adoption of an energy-efficient air-conditioning temperature of 24 degrees Celcius resort-wide and usage of energy-saving LED lights, which saved 6,674,000kWhr of electricity in 2012. The retail outlets at the resort have also switched to biodegradable plastic bags.

1 Good practice for environmental stewardship.
2 Integrated pest management adopted by Genting Plantations.
3 Effluent ponds as habitat for migratory birds at Genting Trushidup Oil Mill.
4 Resorts World Genting.
5 Volunteers planting a casuarina tree at the 'Kempen 1Malaysia Green & Clean' programme.

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The Genting Group has observed Earth Hour every year since 2008. Non-essential lights such as signboards, building façade spotlights and other electrical apparatus were switched off at our key business properties and corporate offices for one hour on 31 March 2012 to raise the awareness to conserve energy.

Genting Plantations is one of the earliest members of the Roundtable on Sustainable Palm Oil ("RSPO"), having joined since 2004, and we have been advancing steadily in aligning our own practices to meet the RSPO standards. In 2012, internal compliance assessments revealed the steady progress of operating units in reaching more advanced levels of preparedness for the eventual RSPO certification audits.

In Malaysia, our Plantations team works directly with the Sabah Wildlife Department to translocate wild straying elephants to an elephant sanctuary. In May 2012, Genting Suan Lamba Estate provided the resources and logistical support necessary for the successful capture and transport of a male elephant to the Sukau Wildlife Centre for treatment before its subsequent transfer to an elephant sanctuary in Danau Girang.

We uphold the national sustainability standards in high regard. We take an active role in the development of the Malaysian Standard for Sustainable Palm Oil ("MSPO"), an initiative led by the Malaysian Palm Oil Board ("MPOB") with direct involvement and inputs from industry participants and trade associations. Currently in its finalisation stage, this standard is expected to roll out later in 2013.

All six of our palm oil mills have received Code of Good Milling Practice certification from MPOB as well as by SIRIM for their Environmental, Safety and Health Management Systems, comprising 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.

In Indonesia, our team works continuously to align its operations with the requirements of the Indonesia Sustainable Palm Oil ("ISPO"), a mandatory certification scheme for oil palm companies and smallholders launched recently by the country's government.

We observe a policy of conducting full environmental impact and High Conservation Value assessments before proceeding with new plantation development projects. Indiscriminate destruction of forest with significant biodiversity values is strictly prohibited.

Since 1999, Genting Plantations has taken an active interest in the conservation of the Kinabatangan floodplain, having been the first plantation company to participate in a forest corridor programme initiated by WWF-Malaysia. The Kinabatangan floodplain is home to one of the world's largest and most diverse floodplains, and we have set aside an 86.5-hectare area along the Tenegang Besar River, a main tributary of the Kinabatangan River, for the planting of forest tree species. Although adverse weather conditions have encumbered our long-term reforestation project, we remain committed to carrying on with the reforestation works, which include rehabilitation of frequently flood-ravaged sections.

In the daily running of plantations and oil mill operations, a formal zero burning policy is strictly enforced, prohibiting open burning for land clearing or any other purposes at operating units. All types of waste products, including domestic waste, agricultural waste, biomass or by-products generated by estates and palm oil mills, are required to be disposed safely and appropriately. An eco-friendly approach to pest control is widely practised at our estates, for example the deployment of biological control agents like barn owls, pheromone traps and planting of beneficial plants in reducing pest damage to crops.

Organic solutions are preferred where possible, such as in fertiliser application. By-products generated from the palm oil production process like empty fruit bunches and treated palm oil mill effluent are utilised as safe and economical nutrient sources that are applied in the fields to supplement the regular inorganic fertiliser regime. Our palm oil mills have advanced treatment systems that ensure the quality of final discharge is suitable for manuring and land irrigation.

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CARE FOR THE COMMUNITY

In 2011, the Genting Group contributed over RM23 million to various charities and community causes in the countries where we operate. The local beneficiaries supported by our philanthropic activities included the Tun Razak Foundation; the Sultan Ahmad Shah Environment Trust; the Cancer Advocacy Society of Malaysia and the Malaysian Diabetes Association. Our beneficiaries in other countries included MINDS, Heartware network, Singapore Red Cross Society, and Children Cancer Foundation in Singapore; BBC Children In Need, Macmillan Cancer Support and RSPCA in the UK; Camillus House, Make A Wish Foundation, the Overtown Youth Center, South Queens Boys and Girls Club, the YMCA, Toys for Tots and United Federation of Teachers in the US.

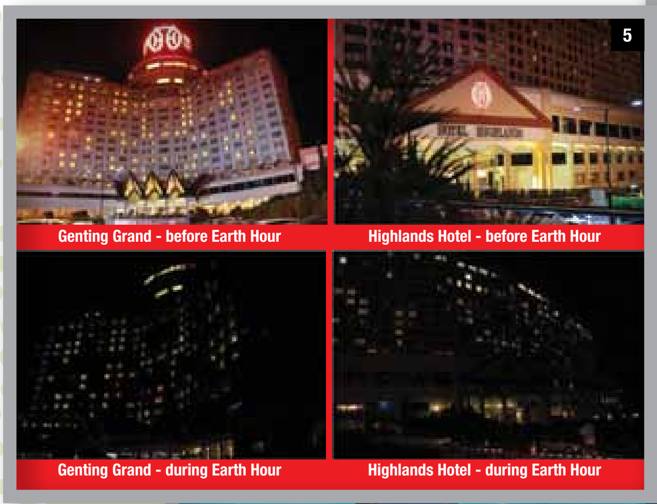
Resorts World Casino New York City continues supporting the local committee by contributing 1% of its net profit before State and Federal taxes to assist local non-profits that will work for the benefit of Queens' community projects. The resort's strong commitment to the Queens Community showed during the aftermath of Hurricane Sandy. Our team hosted several relief agencies including the Federal Emergency Management Agency, the Red Cross, the Office of Emergency Management, NY Sanitation Department and the Kentucky Baptist Convention (Kentucky Disaster Relief). The Red Cross positioned area distribution centres and teams in our parking lots and have remained on the property since the disaster. Our staff helped thousands of victims of the storm by forming rescue teams, clean-up crews and serving meals for the homeless and displaced at local community shelters. In Miami, our employees spent over 1,000 hours working with non-profit organisations on various initiatives such as toy drives and back to school campaigns.

The Genting Group continued to support the Roti 1Malaysia charity programme. Resorts World Genting and other hotels and bakeries in Klang Valley, sponsored quality bread while volunteers including employees from Genting helped to transport and deliver these bread to 60 orphanages and underprivileged homes, every week.

Through the years, Genting has continued the tradition of festive contributions to support the underprivileged communities. Genting Malaysia donated to 49 homes and charitable organisations during the Chinese New Year and Hari Raya Aidilfitri celebrations in 2012. In addition, activities for 3,250 children and senior citizens were held during the festive seasons in 2012. One of the largest community events is the Christmas Party where the employees of Genting Malaysia came together to donate cash and gifts to the children in the spirit of Christmas.

Throughout the year, Resorts World Genting touched the lives of 1,129 underprivileged from 27 schools and welfare homes by hosting them with fun-filled activities at the resort. Other activities included an annual cooking feast organised by the resorts's experienced chefs and volunteers during the fasting month, gotong-royong activities at Kuala Gandah, Lanchang in Pahang and the distribution of food and other items to nearly 700 less privileged individuals. The resort also provided an opportunity and platform for 14 charitable organisations to raise funds through the sale of their handicraft and art pieces by organising a two-day annual Fun & Fund Charity Bazaar.

1 Baha Sanctuary at Genting Bahagia Estate, Sabah.
2 Hari Raya Celebration 2012.
3 Genting Celebrates Chinese New Year with the Community 2012.
4 Contribution to Singapore Red Cross Society.



Resorts World Sentosa embarked on one of its biggest and most extensive philanthropic efforts to date with The Big Break. Aired on the Asian Food Channel, this reality show followed 12 underprivileged youths as they were put through culinary lessons and challenges. The youths were sought from Malaysia, Mongolia, the Philippines, Thailand, Singapore and South Korea and must show a keen interest for cooking and the drive and determination to transform their lives. The final winner Nico Chan from Singapore received a scholarship with At-Sunrice Global Chef Academy worth SGD30,000 while the other contestants each received a bursary to further their education.

The Big Break was inspired by the aRWSome Apprenticeship programme which gave youths-at-risk the chance to participate in real-life work apprenticeships in various units of the resort such as hospitality, theme park, performing arts and entertainment. In June 2012, nine apprentices performed as part of the cast of Universal Studios Singapore's Hollywood Dreams Parade, a culmination of their two-week stint with the theme park's entertainment unit.

Resorts World Sentosa also hosted more than 700 underprivileged children on two occasions under its signature aRWSome Kids' Date, including the opening day of the S.E.A. Aquarium where the beneficiaries were among the first to see the awe-inspiring open ocean habitat.

Genting Plantations' operations in the remote parts of the region enable it to contribute to the enrichment of the livelihood of the communities by bringing development and wealth-creation opportunities that may otherwise be unavailable to them. In Indonesia, steady progress is being made in the development of oil palm plots under the Plasma scheme, part of our commitment to assist and co-operate with native small landowners. We have also improved the rural interiors in terms of accessibility and connectivity by establishing infrastructure and amenities like roads and bridges, and making available river transport services like speedboats and ferries.

In Indonesia, Genting Energy has established a sports facility for football for the Padang Agoda community and drilled several wells to provide the supply of fresh artesian water to the locals. The water is drawn by a jet pump and piped into large tanks equipped with a simple filtration system.

In **sports**, we continued to act as the a main sponsor of the Le Tour de Langkawi 2012, the King of Mountain red jersey and SUKMA XV 2012. In addition, we made substantial contributions to the Pahang Football Association, Selangor Tennis Association (Junior Tennis programme) and the Johor Hockey Association among others. We sponsored 55 athletes and officials of the Malaysia Deaf Association to the 7th Asia Pacific Deaf Games in Seoul. Our employees also participated in the annual Kuala Lumpur Rat Race and Standard Chartered KL Marathon in aid of charity. In the UK, our employees took part in half marathons in aid of the Duchess of Kent Home Charity in Reading, hill walks in aid of St Basil's in Birmingham and bike challenges in aid of Scottish Charity Maggie's. One staff member took six months off to cycle 9,000km through Europe in aid of Cycle for Africa. Genting UK is the Official Main Sponsor of Aston Villa Football Club and the main sponsor of Coventry Blaze Elite League Ice Hockey Team.

5 Earth Hour 2012.
6 aRWSome Kids' Date at S.E.A. Aquarium 2012.
7 Genting Singapore's The Big Break on the Asian Food Channel.
8 Genting teams participated in the Kuala Lumpur Rat Race 2012 for the 8th consecutive year.

Sustainability Report (cont'd)




In **education**, we place great importance in enhancing the quality and status of education in Malaysia. Among our contributions in this sector are scholarships to the needy and deserving students, the Tun Suffian Foundation (Tun Suffian Cambridge Award for law students) and the non-profit Borneo Child Aid Society.

The Community Chest, managed by a Board of Trustees and chaired by Tan Sri Lim Kok Thay, continues to make an impact in the philanthropy circle in Malaysia. In 2012, the independent not-for-profit charitable organisation donated up to RM38.3 million to 196 schools in Malaysia with the aim of transforming and improving the quality of education of local learning institutions. In total, The Community Chest has approved a total allocation of up to RM100.2 million for 302 vernacular and missionary schools throughout Malaysia since its launch in 2011.

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. Among the projects sponsored by the Funds in 2012 were the International Agriculture Student Symposium, a student exchange programme to Sydney (Australia), a group study trip to Jakarta (Indonesia) and the International Agriculture Student Symposium.

Genting Berhad collaborated with University of Malaya to organise the Tan Sri Lim Goh Tong Public Lecture 2012, a free public lecture presented by world renowned economics, Professor Jeffrey D. Sachs at the Lim Goh Tong Lecture Hall, Faculty of Business & Accountancy, University of Malaya. The chosen topic, "Macroeconomic Challenges in the US, Europe and China" provided an opportunity for the business community, academics, practitioners, university students and the public, the chance to meet and listen to world renowned speakers on various issues. Held on 23 October 2012, the public lecture which provided a platform for intellectual discussion and learning, received overwhelming response from the public.

In Indonesia, Genting Energy has a comprehensive programme focused on the education sector and public facilities. Among the projects undertaken were the construction of residences for teachers in Padang Agoda Sumuri district and the provision of school textbooks, reference books and basic educational tools like world maps and anatomy diagrams to five elementary schools.

We support the local **arts and culture**. For example, in Malaysia, we organised an art competition themed 'Malaysia Truly Asia' for the physically disabled and slow learners which helped to promote these artists to art lovers and the public. In December 2012, Resorts World Genting hosted the annual Showcase Malaysia event, featuring the Malaysian Handicraft exhibition and performances by the World Championship of Performing Arts medals winners. We sponsored the Lion Dance competition which was held in conjunction with the National Youth Day.

1 Humana school, Genting Plantations' partnership with Borneo Child Aid Society.
2 Genting Energy's contribution of textbooks and educational tools to the Padang Agoda Sumuri community.
3 The Tan Sri Lim Goh Tong Public Lecture 2012, organised through the collaboration between Genting Berhad and University of Malaya, was presented by world renowned economics Professor Jeffrey D. Sachs.
4 Genting UK made a charitable donation for every penalty kick past the legendary England goalkeeper Peter Shilton during an Aston Villa game.

VOLUNTEERISM AMONG EMPLOYEES

Besides financial and in-kind contributions, our Resorts World™ properties also have in place their respective corporate volunteering programmes – We CARE at Resorts World Genting, which has to date registered more than 1,000 We CARE Team members across the company, and aRWSome Volunteers Corp at Resorts World Sentosa. Across the group, employees have also volunteered their time and effort to internally organise community initiatives.

In 2012, the Genting Malaysia We CARE teams contributed their skills, time and efforts to provide free tuition sessions such as the Wiz Kids Project and other community activities.

The Resorts World Kijal We CARE Team members held a beach-cleaning gotong-royong at Ma'Daerah Turtle Sanctuary in Kemaman, Terengganu. The team also contributed to the '1Malaysia Green & Clean' campaign at Monica Bay Beach; during which the beach area was cleaned and six casuarina trees were planted.

At Resorts World Langkawi, besides engaging with the local community on monetary effort, the members organised a 'gotong-royong' to help flood victims.

CARE FOR THE WORKPLACE

Employees are an integral part of our Group. As at 31 December 2012, the Group's global workforce was about 55,000 employees.

We aspire to create a workplace that is fun and motivating for our employees. Communication channels such as internal monthly newsletters, intranet, internal notice boards, e-Kiosks and regular meetings are provided to keep employees and management up to date.

In 2012, Resorts World Sentosa's Human Resources and training team bagged three awards (Best Recruitment Strategies, Best HR team and Best HR leader at the HRM Awards 2012) – the most number of awards won by a single company.

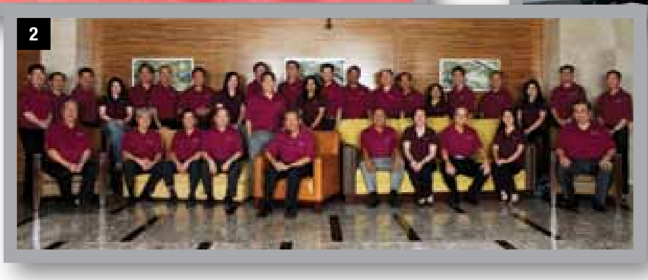
Genting Malaysia invested RM6.2 million in training and development activities in 2012. Among the new programmes introduced jointly by the HR Training & Development team and the Genting Centre of Excellence were the Cross Generation Leadership Development Programme and the Diamond Leader Programme, designed to polish and develop raw managers into multi-faceted leaders.

In March 2008, Genting Malaysia Berhad was accredited with the Occupational Health and Safety Management System (OHSAS 18001:2007) and Environmental Management System (ISO 14001:2004), and in March 2012, we were successfully recertified by Sirim QAS International. Safety and health audits by EHS specialists are performed periodically for continual improvements.

We continued to roll out our initiatives to strengthen our safety culture. This included improving the safety and health leadership skills of staff by having safety supervisors, and rewarding EHS Campaigns for the successful performance in increased working knowledge of employees on the Occupational Health and Safety Management System (OHSAS 18001:2007) and Environmental Management System (ISO 14001:2004) requirements; having monthly OSH talks to educate employees on safety and health issues and to encourage them to take ownership of their own safety and health in their workplace.

5 Genting Plantations' contribution of a school bus (Mulia Estates, Indonesia).
6 Resorts World Casino New York City's chefs distributing food to Hurricane Sandy victims.
7 KSEKG Badminton Tournament 2012.

Sustainability Report (cont'd)



Genting Plantations prioritises workplace safety, as testified by the OHSAS 18001:2007 and MS1722: Part 1: 2005 certifications received by its oil mills in Malaysia. Chemical Health Risk Assessments have also been progressively completed by the operating units, where required. We are also committed to the welfare of our plantation workforce, providing a competitive remuneration schemes and a comprehensive range of conveniences like housing, water and electricity supply, healthcare, sports amenities, places of worship, and childcare facilities.

Conferences and seminars are organised annually to train and develop our management teams. The 24th Genting Malaysia Senior Managers' Conference was held in Marriott Manila, the Philippines from 22-23 November 2012. This year's conference was themed "Go for Gold" with the focus on fostering continuous efforts toward growing the organisation amidst uncertainties and change. The Annual Genting Senior Management Conference of Genting UK was held in Glasgow. As for Genting Plantations, its 31st annual Management Conference was centred around the theme "Managing Workforce to Achieve Higher Productivity". Held in Ho Chi Minh City, Vietnam the conference provided a valuable platform for key decision makers and managers to share experiences and exchange ideas on best management practices.

CARE FOR THE MARKETPLACE

We are committed to be guided by honesty, integrity, professionalism and excellence in our business conduct. We encourage responsible practices among our business partners, show care for our customers and uphold 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 Group's Annual Dinner & Dance 2012: A Musical Night.
2 Genting Malaysia's 24th Genting Senior Manager's Conference.
3 Annual General Meeting 2012.
4 Genting Berhad's corporate website.

Our Singaporean team received the Most Transparent Company Award from SIAS Investors' Choice Awards in 2012. Genting Plantations' commendable investor relations practices were recognised in the 2012 Malaysian Investor Relations Survey conducted jointly by the Malaysian Investor Relations Association and Thomson Reuters by its being voted as one of the top 10 mid-cap companies in various categories, including Best Company for Investor Relations ("IR"), Best CEO for IR, Best CFO for IR and Best IR Professional.

We are committed to the prevention of problem and underage gambling at our premises. Resorts World Casino New York City offers a Self-Exclusion Programme in collaboration with NYS Division of Lottery. An audit was carried out by GamCare (an independent charity that offers advice and counselling to problem gamblers) on our social responsibility procedures at our UK casinos in 2012. Once again, we were awarded the GamCare Accreditation for our commitment and the informed and educated attitude displayed by our staff.

We support and voluntarily contribute to the Responsible Gambling Trust (RGT) which raises money and funds projects to research, educate and treat those who may be vulnerable, thereby minimising the level of problem gambling.

We endeavour to use local suppliers whenever possible. In the US, we have created good business relationships with the state-certified minority and women-owned businesses.

Our Annual General Meeting is a principal forum for dialogue with shareholders who wish to address any issues on operational and corporate matters. We maintain open and constant communications with the professional investment community through regular briefings, meetings, conference calls and 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. 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.

A detailed Sustainability Report can be assessed at www.genting.com/sustainability/index.htm.

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 recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012") except where stated otherwise.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has seven members, comprising three Executive Directors and four Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had occupied or are currently occupying senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 12 to 15 of this Annual Report.

The Board has overall responsibility for the proper conduct of the Company's business and has formally adopted a Board Charter in November 2012 that clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website and will be periodically reviewed and updated to take into consideration the needs of the Company as well as any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.

The Board has adopted the following responsibilities to facilitate the Board in discharging its fiduciary duties in respect of the Group (excluding listed subsidiaries, where relevant):-

- Reviewing and adopting a strategic plan for the Group
- Overseeing and evaluating the conduct of the Group's businesses
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks
- Establishing a succession plan for senior management
- Overseeing the development and implementation of a shareholder communication policy for the Company
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group
- Formulation of corporate policies and strategies
- Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority

The Chairman ensures the smooth and effective functioning of the Board. The Chief Executive is responsible for the vision and strategic directions of the Group as well as initiating innovative ideas to create competitive edge and development of business and corporate strategies. He is assisted by the President and Chief Operating Officer for implementing the policies and decisions of the Board and overseeing the day-to-day operations of the Group.

The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects and the monitoring of the Group's operating and financial performance.

The Board meets on a quarterly basis and additionally as required. Quarterly Meetings are scheduled in advance annually for the Directors to plan ahead of their schedules. The Board reviews, amongst others, the performance of the major unlisted operating subsidiaries of the Company, risk management and compliance reports and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year.

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. Tapping into the advancement of information technology, the Company has implemented the delivery and supply of information for Board meetings electronically.

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. The Company Secretary, who is qualified, experienced and competent, advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors. The Company Secretary organises and attends all Board and Board Committee meetings and ensures meetings are properly convened and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

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 MMLR.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	6 out of 6
Tun Mohammed Hanif bin Omar	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
Mr Lim Keong Hui (Appointed on 15 June 2012)	4 out of 4

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (cont'd)

The Articles of Association of the Company provide 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 provide that a Director who is appointed by the Board in the course of the year shall be subjected 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.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed from CCM's website at www.ssm.com.my.

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees.

The Group is committed to operating in a sustainable manner and seek to contribute positively to the well-being of stakeholders. Details of the Group's key corporate responsibility activities in 2012 can be found in the Sustainability Report on pages 33 to 40 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. Three out of four of the 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 Nomination Committee has been established since 2002 and the members of the Nomination Committee comprising entirely Independent Non-Executive Directors as set out on page 11 of this Annual Report. The existing responsibility of the Nomination Committee prior to the MCCG 2012 is to identify and recommend to the Board suitable candidates for appointment to the Board and Board Committees.

In line with the MCCG 2012, the Terms of Reference of the Nomination Committee had been expanded during the financial year ended 31 December 2012 to include additional responsibilities namely succession planning for Board and Senior Management and training for Directors. The revised Terms of Reference of the Nomination Committee are set out below:-

(a) To identify and recommend to the Board suitable candidates for appointment to the Board, taking into consideration the candidates':

- skills, knowledge, expertise and experience;
- professionalism;
- integrity; and
- in the case of candidates for the position of independent non-executive directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

(b) To recommend to the Board, candidates for appointment to Board Committees.
(c) To review and recommend to the Board, the Board's and senior management's succession plans.
(d) To review and recommend to the Board, the training programmes for the Board.

The Nomination Committee met once during the financial year ended 31 December 2012.

The Chairman of the Nomination Committee, Tan Sri Dr. Lin See Yan (email address: sylin@genting.com) has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Recommendation 2.1 of the MCCG 2012.

The members of the Nomination Committee would meet up with the potential candidates to assess their suitability based on a prescribed set of criteria. Potential candidates are required to declare and confirm in writing, amongst others, his/her current directorships, that he/she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authorities under any legislation. Further, candidates being considered for the position of independent director are required to declare and confirm their independence based on the criteria set at in the MMLR.

On appointment of new Directors, the management would facilitate the Directors' induction by providing the Directors with relevant information about the Group and encouraging them 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 2012, 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.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (cont'd)

The Group strictly adhered to the practice of non-discrimination of any form, whether based on age, gender, race or religion, throughout the organisation. This included the selection of Board members. In addition, the Group believed it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgment to ensure the Company has an effective composition of the Board that is confident in its ability to discharge their duties effectively in the best interests of the Company and shareholders.

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising two independent non-executive Directors and one executive Director as set out on page 11 of this Annual Report. The Remuneration Committee 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 met three times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 98 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCCG 2012 that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and had provided the necessary checks and balances in the best interest of the shareholders. From the date the Independent Directors were appointed, they had provided an undertaking to Bursa Securities confirming and declaring that they are independent directors as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best person to determine whether they can continue to bring independent and objective judgment to board deliberations.

In line with Recommendation 3.1 of the MCCG 2012 whereby the Board is required to develop criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR but excluding the tenure prescribed by MCCG 2012. Therefore, Recommendation 3.2 of the MCCG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCCG 2012 (the Board is allowed to seek shareholders' approval for independent directors after 9 years tenure to remain as an independent director) do not arise.

Accordingly, Tan Sri Dr. Lin See Yan and Dato' Paduka Nik Hashim bin Nik Yusoff who have been Independent Non-Executive Directors of the Company since 28 November 2001 and 8 June 1979 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as independent directors on the Board for more than nine years.

For the financial year ended 31 December 2012, each of the four Independent Non-Executive Directors had provided an annual confirmation of his independence to the Board based on its policy on criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the four Independent Non-Executive Directors of the Company, namely Tan Sri Dr. Lin See Yan, Dato' Paduka Nik Hashim bin Nik Yusoff, Dato' Dr. R. Thillainathan and Mr Chin Kwai Yoong continue to demonstrate conduct and behavior that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgment or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes to the circumstances or development of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence.

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. Given that there is a balanced Board with four experienced Independent Directors representing more than 50% of the Board and the presence of Tun Mohammed Hanif bin Omar as Deputy Chairman, there is a strong independent element on the Board to exercise independent judgment. Tan Sri Lim Kok Thay has considerable experience in the Group's businesses and provides leadership for the Board in considering and setting the overall strategies and objectives of the Company. The Board is of the view that it is in the interest of the Company to maintain the above arrangement so that the Board could have the benefit of a chairman who is knowledgeable about the business of the Group and is capable to guide discussion and brief the Board in a timely manner on key issues and developments.

D. PRINCIPLE 4: FOSTER COMMITMENT

In line with Recommendation 4.1 of the MCCG 2012 whereby the Board should set out expectations on time commitment for its members and protocols for accepting new directorships, each Director is required to notify the Chairman of the Board prior to accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members before accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification will also include an approximate indication of time that will be spent by the Directors on the new directorships.

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.

During the financial year ended 31 December 2012, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

The following are the courses and training programmes attended by the Directors in 2012:

	NAMES OF DIRECTORS						
COURSES	**Tan Sri Lim Kok Thay**	**Tun Mohammed Hanif bin Omar**	**Dato' Dr. R. Thillainathan**	**Dato' Paduka Nik Hashim bin Nik Yusoff**	**Tan Sri Dr. Lin See Yan**	**Mr Chin Kwai Yoong**	**Mr Lim Keong Hui**
Financial Institutions Directors' Education Elective Program : Corporate Finance For Directors by The ICLIF Leadership & Governance Centre/ Bank Negara Malaysia		√					
Board Audit Committee Forum by Petronas Group			√				
23rd Palm & Lauric Oils Conference by Bursa Malaysia Derivatives Berhad			√				
Briefing on Goods & Services Tax by Allianz Malaysia Berhad			√				
2012 International Financial Reporting Standards Conference by Malaysian Accounting Standards Board						√	
Invest Malaysia Conference by Bursa Malaysia Berhad			√				
Roles and Responsibilities of a Bank Board Following The Global Financial Crisis by AmBank Group Learning & Development		√					
TEDMED 2012	√						√
Investor Relations and Financial Communications by Bursatra Sdn Bhd		√					
Creating Cross-Border Champions by The ICLIF Leadership and Governance Centre		√					
National Marketing Convention 2012 - Allianz News Channel by Allianz General Insurance Company (Malaysia) Berhad			√				
Directors' Continuing Education Programme 2012 by Guinness Anchor Berhad and Fraser & Neave Holdings Berhad					√		
The Malaysian Code of Corporate Governance 2012 - The Implications and Challenges to Public Listed Companies by Malaysian Institute of Corporate Governance & Federation Of Public Listed Companies Bhd						√	
Annual Bond Market Conference - "Making the Asian Bond Market a Reality" by Rating Agency of Malaysia			√		√		
Board Development Programmes by Bursa Malaysia Berhad - Update on Directors Duties & Obligations - Competition Law - How It May Impact The Way We Do Business			√				
27th National Economic Briefing Conference by Malaysian Institute of Economic Research (MIER)		√					

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

The following are the courses and training programmes attended by the Directors in 2012:

	NAMES OF DIRECTORS						
COURSES	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Dato' Dr. R. Thillainathan	Dato' Paduka Nik Hashim bin Nik Yusoff	Tan Sri Dr. Lin See Yan	Mr Chin Kwai Yoong	Mr Lim Keong Hui
"Human Capital Management In the Boardroom" by The ICLIF Leadership & Governance Centre		√					
Listed Company Director Programme Module 4 on Nominating Committee Essentials by Singapore Institute of Directors, Singapore					√		
Listed Company Director Programme Module 5 on Remuneration Committee Essentials by Singapore Institute of Directors, Singapore					√		
Directors Conference on Corporate Governance in the New Normal by Singapore Institute of Directors, Singapore					√		
Introduction to the Competition Act 2010 by Rahmat Lim & Partners by KrisAssets Holdings Berhad					√		
"The Key Components of Establishing and Maintaining World-Class Audit Committee Reporting Capabilities" and "What Keeps an Audit Committee Up at Night?" by Bursa Malaysia Berhad		√	√				
Business Strategy by Petronas Dagangan Berhad			√				
Tan Sri Lim Goh Tong Public Lecture 2012 on Macroeconomic Challenges in the US, Europe and China by Professor Jeffrey D. Sachs	√	√		√	√		
Director in-house Orientation and Education Program by Citibank Berhad			√				
24th Senior Managers' Conference 2012 of Genting Malaysia Berhad: "Go for Gold" by Mr Robert Chaen of ChangeU Group Sdn Bhd	√						√
Fraud Awareness and Workshop Session by PricewaterhouseCoopers Advisory						√	

E. PRINCIPLE 5: UPHOLD INTEGRITY IN 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 prospects.

The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of the Group, 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.

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 Financial Reporting Standards, 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 145 of this Annual Report.

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of 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 for presenting their comments on the audited financial statements.

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING (cont'd)

The Audit Committee had reviewed the suitability and independence of external auditors and recommended their re-appointment for the financial year ending 31 December 2013. The external auditors had provided a confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been submitted to the Audit Committee.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their 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 provide 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.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 51 to 52 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board observes the Corporate Disclosure Guide issued by the Bursa Securities which can be viewed from Bursa Securities' website at www.bursamalaysia.com as well as adhering to and complying with the disclosure requirements of the MMLR.

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds separate quarterly briefings for fund managers, institutional investors and investment analysts after each quarter's financial results announcement.

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. In line with the MCCG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance would be made available on the aforesaid website.

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

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

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 Board has identified Tan Sri Dr. Lin See Yan (email address: sylin@genting.com) to whom concerns may be conveyed.

The current minimum notice period for notices of meetings is as prescribed in MMLR and the Board is of the view that it is adequate. However, the Board notes the recommendation of the MCCG 2012 to serve notices for meetings earlier than the minimum notice period and will endeavour to meet this recommendation for future meetings.

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company and a copy has been made available on the Company's website. At the 44th Annual General Meeting of the Company held on 14 June 2012, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual General Meeting.

The Board has taken the requisite steps to look into adopting electronic voting to facilitate greater shareholder participation at general meetings and to ensure accurate and efficient outcomes of the voting process.

I. 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 129 to 130 of this Annual Report.

I. OTHER INFORMATION (cont'd)

(ii) Share Buy-Back

The details of the Company's Share Buy Back exercises for the financial year ended 31 December 2012 are as follows :

Schedule of Share Buy-Back for the financial year ended 31 December 2012:

Month	No. of Shares Purchased & Retained As Treasury Shares	Purchase Price per Share Lowest (RM)	Purchase Price per Share Highest (RM)	Average Price* per Share (RM)	Total Consideration (RM million)
March 2012	27,000	10.50	10.50	10.54	0.28
August 2012	50,000	9.00	9.00	9.01	0.45
	77,000				0.73

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2012, the number of treasury shares was 24,850,000.

(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 2012.

(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") :

a) not more than 50% of the shares available under the Scheme had been allotted 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 11 August 2012, being the date of expiration, 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%.

b) an aggregate of 19,102,000 Options were granted to Executive Directors and Chief Executive of which all these Options had been exercised.

During the duration of the Scheme, a total of 27,064,000 Options were granted to Eligible Executives of which 26,430,000 Options had been exercised and 634,000 Options had lapsed.

The Scheme expired on 11 August 2012 and there were no Options granted under the Scheme during the financial year.

This statement on Corporate Governance is made in accordance with the resolution of the Board of Directors dated 10 May 2013.

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 2012

The Committee held a total of seven (7) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Dr. Lin See Yan	7 out of 7
Dato' Paduka Nik Hashim bin Nik Yusoff	7 out of 7
Mr Chin Kwai Yoong	7 out of 7

* 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 2012

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

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

i) reviewed the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;

ii) reviewed the internal audit reports for the Company and the Group;

iii) reviewed the external audit plan for the Company and the Group with the external auditors;

iv) reviewed the external audit reports for the Company and the Group with the external auditors;

v) reviewed the quarterly reports of the Company and of the Group, 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;

vi) reviewed related party transactions of the Company and of the Group;

vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and the Group;

viii) considered the re-appointment of the external auditors;

ix) reviewed the financial statements of the Company and the Group for the financial year ended 31 December 2011; and

x) 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 function to assist the respective Boards in maintaining a sound system of internal control. The internal audit department reports to the Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work according to the standards set by professional bodies. Internal audit is responsible for providing assurance or highlighting deficiencies on the effectiveness of internal control to the Committee.

During the financial year ended 31 December 2012, the internal audit carried out duties in areas 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 or internal control weaknesses identified, if any, for implementation by Management.

The total costs incurred for the internal audit function of the Company and of the Group for the financial year ended 31 December 2012 amounted to RM0.4 million and RM10.1 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.

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 51 to 52 of this Annual Report.

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 Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

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 dated 10 May 2013.

Board's Responsibilities

In relation to risk management and internal control, pursuant to the requirements under the Malaysian Code of Corporate Governance (March 2012) 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:-

- Review the risk management framework, processes and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying 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.

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 the Group's business and corporate objectives. 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 review of the risk management and internal control reports and processes is delegated by the Board to the Audit Committee.

Management's Responsibilities

Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks and controls. In this regard a Risk and Business Continuity Management Committee ("RBCMC") has been established at Genting Berhad and its principal subsidiaries to:-

- Undertake implementation and maintenance of the risk management process.
- Ensure the effectiveness of the risk management process and implementation of risk management policies.
- Identify risks relevant to the business of the respective companies to achieve their objectives.
- Identify significant changes to risk or emerging risks, take actions as appropriate to communicate to their respective Audit Committees and Board of Directors.

The RBCMC of Genting Berhad comprises senior management of the Group and is chaired by the President and Chief Operating Officer of Genting Berhad. The RBCMCs of the principal subsidiaries comprise their respective senior management and for Genting Plantations Berhad and Genting Singapore PLC are chaired by their respective Chief Financial Officers, whereas for Genting Malaysia Berhad, the RBCMC is headed by Executive Vice President of Resort Operations.

The Risk Management Process

The Group employs the Control Self-Assessment ("CSA") on an ongoing basis 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 risks 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 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.

Business continuity management is regarded as an integral part of the Group's risk management process. In this regard to minimise 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 Internal Control Processes

The 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 authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.

The Internal Control Processes (cont'd)

The key aspects of the internal control process are (cont'd):-

- 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.

The Internal Audit Function

The Internal Audit Division ("Internal Audit") is responsible for undertaking regular and systematic review of the risk management and internal control processes 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 it audits and carries out its function according to the standards set by professional bodies. Internal Audit is responsible for providing assurance or highlighting deficiencies on the effectiveness of internal control to the Audit Committee and the Board.

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.

The Risk Management Function

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes with the respective business or operating units. Risk Management is responsible for reviewing risks on an ongoing basis so that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

On a quarterly basis, Risk Management prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC and the Audit Committee.

The representations made by the Group's principal subsidiary, jointly controlled and associated companies in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

The process as outlined on this statement for identifying, evaluating and managing risks has been in place for the year under review and up to date of approval of this statement. The risk management process and internal control system of the Company have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Chairman and Chief Executive and Executive Vice President - Finance of the Company.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 28 February 2013.

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 2012.

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.

Details of the principal activities of the subsidiaries, jointly controlled entities and associates are set out in Note 47 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
Continuing operations:		
Profit before taxation	4,866.7	1,421.8
Taxation	(1,144.0)	(224.8)
Profit for the financial year from continuing operations	3,722.7	1,197.0
Discontinued operations:		
Profit for the financial year from discontinued operations	2,064.6	-
Profit for the financial year	5,787.3	1,197.0

CONSOLIDATION OF SUBSIDIARIES WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 13 March 2012 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 2012, 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 14 June 2012.

During the financial year, the Company purchased 77,000 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM9.55 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2012, the total number of shares purchased was 24,850,000 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 RM124,680,395.48 in respect of the financial year ended 31 December 2011 was paid on 26 July 2012; and

(ii) an interim dividend of 3.5 sen less 25% tax per ordinary share of 10 sen each amounting to RM96,984,121.36 in respect of the financial year ended 31 December 2012 was paid on 25 October 2012.

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 2012 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 RM124.7 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, 3,787,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.868 per share and 35,000 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.

The Scheme expired on 11 August 2012.

Accordingly, there were no outstanding options to take up unissued ordinary shares in the Company as at 31 December 2012.

There was no issue of debentures during the financial year.

DIRECTORATE

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

Tan Sri Lim Kok Thay*
Tun Mohammed Hanif bin Omar
Dato' Dr. R. Thillainathan
Dato' Paduka Nik Hashim bin Nik Yusoff*
Tan Sri Dr. Lin See Yan*
Mr Chin Kwai Yoong
Mr Lim Keong Hui (Appointed on 15 June 2012)
Tan Sri Mohd Amin bin Osman (Retired on 1 May 2012)

*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 49.3% owned by the Company as at 31 December 2012, 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	**1.1.2012**	**Acquired/(Disposed)**	**31.12.2012**
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	9,875,000	625,000	10,500,000
Tun Mohammed Hanif bin Omar	251,000	605,000/(250,000)	606,000
Dato' Dr. R. Thillainathan	-	290,000/(270,000)	20,000

DIRECTORATE (cont'd)

Interest in the Company

Interest of Spouse/Child of the Director	**1.1.2012**	**Acquired/(Disposed)**	**31.12.2012**
	(Number of ordinary shares of 10 sen each)		
Dato' Dr. R. Thillainathan	503,000	270,000/ (150,000)	623,000

Share Option in the names of Directors	**1.1.2012**	**Offered/(Exercised)**	**31.12.2012***
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	625,000	(625,000)	-
Tun Mohammed Hanif bin Omar	605,000	(605,000)	-
Dato' Dr. R. Thillainathan	290,000	(290,000)	-

Interest in Genting Malaysia Berhad

Shareholdings in which the Directors have direct interests	**1.1.2012**	**Acquired/(Disposed)**	**31.12.2012**
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	1,610,000	930,000	2,540,000
Tun Mohammed Hanif bin Omar	5,000	2,185,000/(1,060,000)	1,130,000
Tan Sri Dr. Lin See Yan	450,000	-	450,000

Interest of Spouse/Child of the Director	**1.1.2012**	**Acquired/(Disposed)**	**31.12.2012**
	(Number of ordinary shares of 10 sen each)		
Dato' Dr. R. Thillainathan	6,000	-	6,000

Share Option in the names of Directors	**1.1.2012**	**Offered/(Exercised)**	**31.12.2012***
	(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

Shareholding in which the Director has direct interest	**1.1.2012**	**Acquired/(Disposed)**	**31.12.2012**
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	369,000

Interest of Spouse/Child of the Directors	**1.1.2012**	**Acquired/(Disposed)**	**31.12.2012**
	(Number of ordinary shares of 50 sen each)		
Dato' Dr. R. Thillainathan	10,000	-	10,000

Interest in Genting Singapore PLC ("GENS")

Shareholdings in which the Directors have direct interests	**1.1.2012**	**Acquired/(Disposed)**	**31.12.2012**
	(Number of ordinary shares)		
Tan Sri Lim Kok Thay	4,648,600	637,500	5,286,100
Dato' Dr. R. Thillainathan	469,000	-	469,000
Dato' Paduka Nik Hashim bin Nik Yusoff	-	120,000/ (120,000)	-
Tan Sri Dr. Lin See Yan	500,000	297,000	797,000

DIRECTORATE (cont'd)

Interest in GENS

Share Option in the names of Directors	**1.1.2012**	**Offered/(Exercised)**	**31.12.2012**
	(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
Dato' Dr. R. Thillainathan	1,113,438	-	1,113,438
Dato' Paduka Nik Hashim bin Nik Yusoff	1,039,192	(120,000)	919,192
Tan Sri Dr. Lin See Yan	593,292	(297,000)	296,292

Performance Shares in the name of a Director

	1.1.2012	**Awarded**	**(Vested)**	**(Forfeited)**	**31.12.2012**
		(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	2,250,000[#][@]	750,000[#]	(637,500)	(112,500)	2,250,000[#]

Legend:

* *The Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries as well as Genting Malaysia Berhad and its subsidiaries expired on 11 August 2012.*

[#] *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.*

[@] *Figure took into account 60,000 shares award which had been forfeited in 2011.*

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 in turn 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) Transactions made by the Company or its related corporations with certain corporations referred to in Note 46 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

Dato' Dr. R.Thillainathan 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.

Mr Lim Keong Hui is due to retire at the forthcoming AGM in accordance with Article 104 of the Articles of Association of the Company and he, being eligible has offered himself for election.

Tun Mohammed Hanif bin Omar, 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.

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 59 to 144 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 2012 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 Financial Reporting Standards, 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 2013

INCOME STATEMENTS
for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Note(s)	Group 2012	Group 2011	Company 2012	Company 2011
Continuing operations:					
Revenue	5 & 6	**17,258.5**	18,580.1	**1,770.8**	1,225.5
Cost of sales	7	**(10,306.2)**	(11,068.9)	**(73.8)**	(75.3)
Gross profit		**6,952.3**	7,511.2	**1,697.0**	1,150.2
Other income					
- net fair value gain on derivative financial instruments		**178.1**	56.0	**-**	-
- gain on disposal of subsidiaries		**174.3**	-	**-**	-
- net fair value gain on financial assets at fair value through profit or loss		**3.5**	-	**-**	-
- others		**764.3**	540.9	**96.6**	59.7
Selling and distribution costs		**(415.7)**	(211.5)	**-**	-
Administration expenses		**(1,161.9)**	(914.1)	**(22.3)**	(16.0)
Reversal of previously recognised impairment losses	8	**36.2**	308.6	**-**	71.8
Impairment losses	8	**(397.4)**	(38.9)	**(9.6)**	-
Other expenses					
- net fair value loss on financial assets at fair value through profit or loss		**-**	(12.2)	**-**	-
- others		**(809.7)**	(421.2)	**(153.2)**	(3.9)
Finance cost	9	**(493.5)**	(493.1)	**(186.7)**	(131.9)
Share of results in jointly controlled entities	24	**14.2**	(3.0)	**-**	-
Share of results in associates	25	**22.0**	42.0	**-**	-
Profit before taxation	5, 9,10 & 11	**4,866.7**	6,364.7	**1,421.8**	1,129.9
Taxation	12	**(1,144.0)**	(1,450.8)	**(224.8)**	(208.6)
Profit for the financial year from continuing operations		**3,722.7**	4,913.9	**1,197.0**	921.3
Discontinued operations:					
Profit for the financial year from discontinued operations	13	**2,064.6**	231.3	**-**	-
Profit for the financial year		**5,787.3**	5,145.2	**1,197.0**	921.3
Profit attributable to:					
Equity holders of the Company		**3,983.5**	2,867.5	**1,197.0**	921.3
Holders of perpetual capital securities of a subsidiary		**232.4**	-	**-**	-
Non-controlling interests		**1,571.4**	2,277.7	**-**	-
		5,787.3	5,145.2	**1,197.0**	921.3
Earnings per share for profit attributable to the equity holders of the Company:					
Basic (sen)					
- from continuing operations	14	**52.94**	72.99		
- from discontinued operations	14	**54.91**	4.53		
		107.85	77.52		
Diluted (sen)					
- from continuing operations	14	**52.84**	72.69		
- from discontinued operations	14	**54.91**	4.52		
		107.75	77.21		

STATEMENTS OF COMPREHENSIVE INCOME
for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Note	Group 2012	Group 2011	Company 2012	Company 2011
Profit for the financial year		**5,787.3**	5,145.2	**1,197.0**	921.3
Other comprehensive income/(loss):					
Available-for-sale financial assets					
- Fair value gain/(loss)		**690.2**	(617.8)	**-**	-
- Reclassification to profit or loss upon disposal		**(186.5)**	(226.8)	**-**	-
		503.7	(844.6)	**-**	-
Cash flow hedges					
- Fair value loss		**(8.1)**	(14.4)	**-**	-
- Reclassification to profit or loss		**14.2**	30.2	**-**	-
		6.1	15.8	**-**	-
Actuarial gain/(loss) on retirement benefit liability		**9.4**	(7.1)	**-**	-
Share of other comprehensive income of jointly controlled entities		**-**	1.7	**-**	-
Share of other comprehensive loss of associates		**(5.8)**	(2.0)	**-**	-
Net foreign currency exchange differences		**95.3**	422.8	**-**	-
Other comprehensive income/(loss) for the financial year, net of tax	12	**608.7**	(413.4)	**-**	-
Total comprehensive income for the financial year		**6,396.0**	4,731.8	**1,197.0**	921.3
Total comprehensive income attributable to:					
Equity holders of the Company		**4,318.3**	2,721.9	**1,197.0**	921.3
Holders of perpetual capital securities of a subsidiary		**232.4**	-	**-**	-
Non-controlling interests		**1,845.3**	2,009.9	**-**	-
		6,396.0	4,731.8	**1,197.0**	921.3

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2012

Amounts in RM million unless otherwise stated

	Note	Group 2012	Group 2011	Company 2012	Company 2011
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	**22,166.0**	21,629.7	**4.7**	5.4
Land held for property development	17	**467.2**	539.7	**-**	-
Investment properties	18	**1,149.9**	1,306.1	**-**	-
Plantation development	19	**1,425.8**	1,007.6	**-**	-
Leasehold land use rights	20	**238.3**	161.2	**-**	-
Intangible assets	21	**6,114.3**	6,504.5	**-**	-
Exploration costs	22	**932.6**	890.0	**-**	-
Subsidiaries	23	**-**	-	**9,639.9**	8,931.3
Amounts due from subsidiaries	23	**-**	-	**985.2**	1,274.5
Jointly controlled entities	24	**251.2**	149.6	**-**	-
Associates	25	**542.7**	811.3	**-**	-
Available-for-sale financial assets	27	**2,875.5**	1,913.4	**-**	-
Derivative financial instruments	42	**62.7**	69.8	**-**	-
Other non-current assets	28	**346.7**	386.1	**-**	-
Deferred tax assets	29	**139.3**	146.5	**13.6**	12.5
		36,712.2	35,515.5	**10,643.4**	10,223.7
Current Assets					
Property development costs	17	**35.2**	18.3	**-**	-
Inventories	30	**476.5**	539.0	**-**	-
Trade and other receivables	31	**3,376.0**	2,781.3	**1.2**	1.0
Current tax assets		**31.7**	23.4	**-**	19.2
Amounts due from subsidiaries	23	**-**	-	**102.5**	166.7
Amounts due from jointly controlled entities	24	**6.5**	14.5	**-**	-
Amounts due from associates	25	**0.1**	-	**-**	-
Financial assets at fair value through profit or loss	26	**3.7**	65.0	**-**	-
Available-for-sale financial assets	27	**3,157.3**	696.0	**100.0**	100.0
Derivative financial instruments	42	**-**	0.4	**-**	-
Restricted cash	32	**430.3**	1,124.6	**-**	-
Cash and cash equivalents	32	**21,267.0**	13,235.8	**3,210.2**	586.5
		28,784.3	18,498.3	**3,413.9**	873.4
Assets classified as held for sale	33	**118.8**	330.9	**-**	-
		28,903.1	18,829.2	**3,413.9**	873.4
Total Assets		**65,615.3**	54,344.7	**14,057.3**	11,097.1
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	34	**371.9**	371.6	**371.9**	371.6
Treasury shares	35	**(210.3)**	(209.6)	**(210.3)**	(209.6)
Reserves	36	**21,538.1**	17,456.7	**9,380.2**	8,394.3
		21,699.7	17,618.7	**9,541.8**	8,556.3
Perpetual capital securities of a subsidiary	37	**5,789.5**	-	**-**	-
Non-controlling interests		**16,979.4**	15,548.2	**-**	-
Total Equity		**44,468.6**	33,166.9	**9,541.8**	8,556.3
Non-Current Liabilities					
Long term borrowings	38	**12,701.2**	11,652.0	**-**	-
Amounts due to subsidiaries	23	**-**	-	**4,359.3**	2,400.6
Deferred tax liabilities	29	**1,732.4**	1,940.1	**-**	-
Derivative financial instruments	42	**10.6**	9.4	**-**	-
Provisions	39	**246.2**	215.5	**81.4**	77.9
Other non-current liabilities	40	**86.8**	117.4	**-**	-
		14,777.2	13,934.4	**4,440.7**	2,478.5
Current Liabilities					
Trade and other payables	41	**3,781.9**	4,376.7	**24.1**	23.3
Amounts due to subsidiaries	23	**-**	-	**11.6**	1.8
Amounts due to jointly controlled entities	24	**25.9**	4.6	**-**	-
Amount due to an associate	25	**-**	5.9	**-**	-
Short term borrowings	38	**1,891.9**	2,514.7	**-**	-
Derivative financial instruments	42	**49.7**	21.8	**-**	-
Taxation		**609.1**	311.1	**39.1**	37.2
		6,358.5	7,234.8	**74.8**	62.3
Liabilities classified as held for sale	33	**11.0**	8.6	**-**	-
		6,369.5	7,243.4	**74.8**	62.3
Total Liabilities		**21,146.7**	21,177.8	**4,515.5**	2,540.8
Total Equity and Liabilities		**65,615.3**	54,344.7	**14,057.3**	11,097.1

STATEMENTS OF CHANGES IN EQUITY
for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Note	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Perpetual Capital Securities of a Subsidiary	Non-Controlling Interests	Total Equity
		Attributable to equity holders of the Company											
Group													
At 1 January 2012		**371.6**	**1,184.9**	**313.8**	**679.8**	**(5.1)**	**(935.6)**	**16,218.9**	**(209.6)**	**17,618.7**	**-**	**15,548.2**	**33,166.9**
Profit for the financial year		-	-	-	-	-	-	3,983.5	-	3,983.5	232.4	1,571.4	5,787.3
Other comprehensive income/(loss)		-	-	-	342.9	3.1	(15.7)	4.5	-	334.8	-	273.9	608.7
Total comprehensive income/(loss) for the year		-	-	-	342.9	3.1	(15.7)	3,988.0	-	4,318.3	232.4	1,845.3	6,396.0
Transfer due to realisation of revaluation reserve		-	-	(2.2)	-	-	-	2.2	-	-	-	-	-
Transactions with owners:													
Effects arising from changes in composition of the Group		-	-	-	-	-	-	(39.0)	-	(39.0)	-	0.8	(38.2)
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	(2.0)	(2.0)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	43.2	43.2
Issuance of perpetual capital securities by a subsidiary		-	-	-	-	-	-	-	-	-	5,705.9	-	5,705.9
Perpetual capital securities distribution payable and paid by a subsidiary		-	-	-	-	-	-	-	-	-	(148.8)	-	(148.8)
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	13.2	-	13.2	-	12.1	25.3
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	(25.8)	-	(25.8)	5,557.1	54.1	5,585.4
Issue of shares	34	0.3	10.6	-	-	-	-	-	-	10.9	-	-	10.9
Buy-back of shares by the Company		-	-	-	-	-	-	-	(0.7)	(0.7)	-	-	(0.7)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(468.2)	(468.2)
Appropriation:													
Final dividend for financial year ended 31 December 2011	15	-	-	-	-	-	-	(124.7)	-	(124.7)	-	-	(124.7)
Interim dividend for financial year ended 31 December 2012	15	-	-	-	-	-	-	(97.0)	-	(97.0)	-	-	(97.0)
Total contributions by and distributions to owners		0.3	10.6	-	-	-	-	(221.7)	(0.7)	(211.5)	-	(468.2)	(679.7)
Total transactions with owners		0.3	10.6	-	-	-	-	(247.5)	(0.7)	(237.3)	5,557.1	(414.1)	4,905.7
Balance as at 31 December 2012		371.9	1,195.5	311.6	1,022.7	(2.0)	(951.3)	19,961.6	(210.3)	21,699.7	5,789.5	16,979.4	44,468.6

STATEMENTS OF CHANGES IN EQUITY (cont'd)
for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company										
	Note	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Non-Controlling Interests	Total Equity
Group												
At 1 January 2011		371.4	1,179.1	315.1	1,079.9	(16.3)	(1,187.6)	13,799.1	(43.2)	15,497.5	13,949.0	29,446.5
Profit for the financial year		-	-	-	-	-	-	2,867.5	-	2,867.5	2,277.7	5,145.2
Other comprehensive (loss)/income		-	-	-	(400.1)	11.2	252.0	(8.7)	-	(145.6)	(267.8)	(413.4)
Total comprehensive (loss)/income for the year		-	-	-	(400.1)	11.2	252.0	2,858.8	-	2,721.9	2,009.9	4,731.8
Transfer due to realisation of revaluation reserve		-	-	(1.3)	-	-	-	1.3	-	-	-	-
Transactions with owners:												
Effects arising from changes in composition of the Group		-	-	-	-	-	-	(218.4)	-	(218.4)	(112.6)	(331.0)
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	(57.1)	(57.1)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	53.1	53.1
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	(218.4)	-	(218.4)	(116.6)	(335.0)
Issue of shares	34	0.2	5.8	-	-	-	-	-	-	6.0	-	6.0
Buy-back of shares by the Company		-	-	-	-	-	-	-	(166.4)	(166.4)	-	(166.4)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(294.1)	(294.1)
Appropriation:												
Final dividend for financial year ended 31 December 2010	15	-	-	-	-	-	-	(125.0)	-	(125.0)	-	(125.0)
Interim dividend for financial year ended 31 December 2011	15	-	-	-	-	-	-	(96.9)	-	(96.9)	-	(96.9)
Total contributions by and distributions to owners		0.2	5.8	-	-	-	-	(221.9)	(166.4)	(382.3)	(294.1)	(676.4)
Total transactions with owners		0.2	5.8	-	-	-	-	(440.3)	(166.4)	(600.7)	(410.7)	(1,011.4)
Balance as at 31 December 2011		371.6	1,184.9	313.8	679.8	(5.1)	(935.6)	16,218.9	(209.6)	17,618.7	15,548.2	33,166.9

STATEMENTS OF CHANGES IN EQUITY (cont'd)
for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Note	Share Capital	Share Premium	← Distributable Retained Earnings	→ Treasury Shares	Total
Company						
At 1 January 2012		**371.6**	**1,184.9**	**7,209.4**	**(209.6)**	**8,556.3**
Profit for the financial year		**-**	**-**	**1,197.0**	**-**	**1,197.0**
Transactions with owners:						
Issue of shares	34	**0.3**	**10.6**	**-**	**-**	**10.9**
Buy-back of shares		**-**	**-**	**-**	**(0.7)**	**(0.7)**
Appropriation:						
Final dividend for financial year ended 31 December 2011	15	**-**	**-**	**(124.7)**	**-**	**(124.7)**
Interim dividend for financial year ended 31 December 2012	15	**-**	**-**	**(97.0)**	**-**	**(97.0)**
Total transactions with owners		**0.3**	**10.6**	**(221.7)**	**(0.7)**	**(211.5)**
Balance as at 31 December 2012		**371.9**	**1,195.5**	**8,184.7**	**(210.3)**	**9,541.8**
At 1 January 2011		371.4	1,179.1	6,510.0	(43.2)	8,017.3
Profit for the financial year		-	-	921.3	-	921.3
Transactions with owners:						
Issue of shares	34	0.2	5.8	-	-	6.0
Buy-back of shares		-	-	-	(166.4)	(166.4)
Appropriation:						
Final dividend for financial year ended 31 December 2010	15	-	-	(125.0)	-	(125.0)
Interim dividend for financial year ended 31 December 2011	15	-	-	(96.9)	-	(96.9)
Total transactions with owners		0.2	5.8	(221.9)	(166.4)	(382.3)
Balance as at 31 December 2011		371.6	1,184.9	7,209.4	(209.6)	8,556.3

STATEMENTS OF CASH FLOWS
for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Note	Group 2012	Group 2011	Company 2012	Company 2011
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation					
- Continuing operations		**4,866.7**	6,364.7	**1,421.8**	1,129.9
- Discontinued operations		**2,121.8**	308.6	**-**	-
		6,988.5	6,673.3	**1,421.8**	1,129.9
Adjustments for:					
Depreciation and amortisation		**1,710.2**	1,402.6	**1.6**	1.4
Finance cost		**493.5**	493.1	**186.7**	131.9
Impairment losses		**397.4**	38.9	**9.6**	-
Impairment loss and write off of receivables		**357.2**	298.1	**-**	-
Exploration costs written off		**274.8**	-	**-**	-
Net unrealised exchange loss/(gain)		**62.3**	64.3	**-**	(1.3)
Construction loss/(profit)		**48.2**	(13.4)	**-**	-
Property, plant and equipment ("PPE") written off		**42.4**	74.5	**-**	-
Provision for share-based payment		**41.9**	52.8	**-**	-
Provision for retirement gratuities		**41.6**	29.1	**6.4**	5.5
Provision for onerous lease		**15.4**	11.7	**-**	-
Fair value adjustment of long term receivables net of interest accretion		**13.4**	11.7	**-**	-
Loss on discontinuance of cash flow hedge accounting		**11.1**	-	**-**	-
Inventories written off		**4.6**	-	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government		**(0.5)**	(0.4)	**-**	-
Net fair value (gain)/loss on financial assets at fair value through profit or loss		**(3.5)**	12.2	**-**	-
Share of results in jointly controlled entities		**(14.2)**	3.0	**-**	-
Share of results in associates		**(22.0)**	(42.0)	**-**	-
Net gain on disposal of PPE and plantation development		**(28.8)**	(0.7)	**-**	-
Reversal of previously recognised impairment losses		**(36.2)**	(308.6)	**-**	(71.8)
Investment income		**(41.8)**	(41.2)	**(3.1)**	(2.5)
Dividend income		**(58.5)**	(4.5)	**(1,145.0)**	(611.2)
Gain on disposal of subsidiaries		**(174.3)**	-	**-**	-
Net fair value gain on derivative financial instruments		**(178.8)**	(55.3)	**-**	-
Net gain on disposal of available-for-sale financial assets		**(186.5)**	(226.8)	**-**	-
Interest income		**(263.8)**	(180.5)	**(91.9)**	(53.7)
Gain on disposal of discontinued operations	13(a)	**(1,887.5)**	-	**-**	-
Net gain on disposal of investment properties		**-**	(12.6)	**-**	-
Reversal of contingent losses		**-**	-	**(0.2)**	(1.5)
Waiver of net amount due from wholly owned subsidiaries		**-**	-	**147.2**	-
Other non-cash items		**5.8**	(32.2)	**0.4**	-
		623.4	1,573.8	**(888.3)**	(603.2)
Operating profit before changes in working capital		**7,611.9**	8,247.1	**533.5**	526.7
Working capital changes:					
Property development costs		**23.6**	11.7	**-**	-
Inventories		**(13.1)**	(8.6)	**-**	-
Receivables		**(1,165.0)**	(798.9)	**(0.1)**	(0.1)
Payables		**(166.8)**	376.8	**0.8**	(0.7)
Amounts due to associates		**0.1**	5.9	**-**	-
Amounts due from jointly controlled entities		**28.4**	(15.1)	**-**	-
Amounts due to jointly controlled entities		**1.9**	-	**-**	-
Amounts due from subsidiaries		**-**	-	**(4.4)**	(10.0)
		(1,290.9)	(428.2)	**(3.7)**	(10.8)
Cash generated from operations		**6,321.0**	7,818.9	**529.8**	515.9
Taxation paid		**(1,037.6)**	(985.8)	**(147.2)**	(135.1)
Payment of retirement gratuities		**(11.2)**	(8.4)	**(2.7)**	-
Advance membership fees		**(1.7)**	(4.8)	**-**	-
Taxation refunded		**50.4**	103.3	**19.2**	-
Other operating activities		**(15.9)**	(19.3)	**-**	-
		(1,016.0)	(915.0)	**(130.7)**	(135.1)
NET CASH FLOW FROM OPERATING ACTIVITIES		**5,305.0**	6,903.9	**399.1**	380.8

Amounts in RM million unless otherwise stated

	Note	Group 2012	Group 2011	Company 2012	Company 2011
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments		**(4,538.6)**	(992.5)	**(898.5)**	(403.1)
Purchase of PPE		**(2,518.6)**	(3,939.1)	**(0.9)**	(1.0)
Exploration cost incurred		**(345.5)**	(529.9)	**-**	-
Purchase of plantation development		**(123.2)**	(122.6)	**-**	-
Acquisition of subsidiaries and businesses	(a)	**(67.0)**	(200.1)	**-**	-
Purchase of/addition to intangible assets		**(26.8)**	(1,004.9)	**-**	-
Purchase of leasehold land use rights		**(16.0)**	(9.2)	**-**	-
Costs incurred on land held for property development		**(13.7)**	(5.8)	**-**	-
Purchase of investment properties		**(0.5)**	(889.3)	**-**	-
Repayment of shareholders' loan classified as available-for-sale financial assets		**2.9**	2.9	**-**	-
Proceed from disposal of subsidiaries to jointly control entities		**3.3**	-	**-**	-
Dividends received from associates		**5.8**	4.0	**-**	-
Investment income received		**33.8**	38.3	**3.1**	2.3
Dividends received		**58.5**	4.5	**1,068.3**	471.0
Proceeds from disposal of PPE and plantation development		**120.1**	5.7	**-**	0.3
Interest received		**238.6**	179.5	**51.3**	13.5
Net cash inflow arising on disposal of subsidiaries	(b)	**420.7**	-	**-**	-
Net cash inflow arising on disposal of discontinued operations	13(d)	**2,111.2**	-	**-**	-
Proceeds from disposal of investments		**1,832.7**	490.7	**179.8**	-
Proceeds from disposal of investment property		**-**	32.3	**-**	-
Investment in associates		**-**	(73.7)	**-**	-
Investment in jointly controlled entities		**-**	(13.4)	**-**	-
Advances to jointly controlled entities		**-**	(12.6)	**-**	-
Advances to subsidiaries		**-**	-	**(93.5)**	(59.1)
Repayments of advances from subsidiaries		**-**	-	**255.1**	10.2
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		**(2,822.3)**	(7,035.2)	**564.7**	34.1
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and transaction costs		**(2,551.7)**	(10,330.2)	**-**	-
Dividends paid to non-controlling interests		**(468.2)**	(294.1)	**-**	-
Finance cost paid		**(459.0)**	(417.1)	**(125.0)**	(76.7)
Dividends paid		**(221.7)**	(221.9)	**(221.7)**	(221.9)
Perpetual capital securities distribution paid		**(148.8)**	-	**-**	-
Acquisition of additional shares from non-controlling interests	(c)	**(39.7)**	(386.6)	**-**	-
Buy-back of shares by the Company		**(0.7)**	(166.4)	**(0.7)**	(166.4)
Buy-back of shares by the subsidiaries		**(2.0)**	(57.1)	**-**	-
Net proceeds from issue of shares		**10.9**	6.0	**10.9**	6.0
Proceeds from issue of shares to non-controlling interest		**32.1**	28.5	**-**	-
Restricted cash		**625.6**	(272.4)	**-**	-
Proceeds from bank borrowings		**814.2**	10,710.3	**-**	-
Proceeds from issue of Medium Term Notes		**2,000.0**	-	**-**	-
Net proceed from issuance of perpetual capital securities		**5,705.9**	-	**-**	-
Borrowings from subsidiaries and transaction costs		**-**	-	**1,995.0**	-
Others		**23.3**	(25.1)	**-**	-
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		**5,320.2**	(1,426.1)	**1,658.5**	(459.0)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**7,802.9**	(1,557.4)	**2,622.3**	(44.1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**13,235.8**	14,548.5	**586.5**	630.6
EFFECT OF CURRENCY TRANSLATION		**228.3**	244.7	**1.4**	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**21,267.0**	13,235.8	**3,210.2**	586.5
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	32	**16,710.0**	11,925.9	**1,253.0**	456.6
Money market instruments	32	**4,557.0**	1,309.9	**1,957.2**	129.9
		21,267.0	13,235.8	**3,210.2**	586.5

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Acquisition of Subsidiaries and Businesses

Fair value of net assets acquired and net cash outflow on acquisition of subsidiaries by Genting Plantations Berhad ("GENP") Group, which is 54.6% owned by the Company, are analysed as follows:

	As at the date of acquisition
Property, plant and equipment	**(6.3)**
Plantation development	**(289.2)**
Leasehold land use rights	**(73.9)**
Inventories	**(0.6)**
Other receivables	**(7.5)**
Cash and bank balances	**(157.4)**
Other payable	**101.0**
Borrowings	**78.5**
Deferred tax liabilities	**0.5**
Non-controlling interests	**130.5**
Total purchase consideration	**(224.4)**
Less: Deposits, cash and bank balances acquired	**157.4**
Net cash outflow on acquisition of subsidiaries	**(67.0)**

This relates to the acquisition of 63.2% equity interest of Global Agripalm Investment Holdings Pte Ltd as disclosed in Note 45(f) to the financial statements. The purchase price allocation of the acquisition was provisional as at 31 December 2012 and the GENP Group expects to complete the final purchase price allocation exercise within the twelve-month period from the acquisition date.

The revenue and the net profit of the above acquired subsidiaries included in the consolidated income statement of the GENP Group for the period from the date of acquisition to 31 December 2012 amounted to Nil and RM0.4 million respectively. Had the acquisition taken effect on 1 January 2012, the revenue and net loss of the above acquired subsidiaries included in the consolidated income statement of the GENP Group would be Nil and RM3.2 million respectively. These amounts have been determined using the Group's accounting policies.

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(b) Net Cash Inflow Arising on Disposal of Subsidiaries

In February 2012, the Company disposed off its indirect 100% equity interests in Genting Oil Natuna Pte Ltd and Sanyen Oil & Gas Pte Ltd to AWE Limited. The details of the net assets disposed and cash flow arising from the disposal are as follows:

	As at the date of disposal
Property, plant and equipment	0.3
Exploration costs	229.2
Other non-current assets	14.2
Inventories	3.7
Trade and other receivables	0.5
Cash and cash equivalents	0.9
Trade and other payables	(1.5)
Net assets disposed off	247.3
Gain on disposal of subsidiaries	174.3
Cash proceeds from disposal	421.6
Less: Cash and cash equivalents in subsidiaries disposed off	(0.9)
Net cash outflow on acquisition of subsidiaries	420.7

(c) Acquisition of additional shares from non-controlling interests

During the current financial year, Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company, acquired an additional 12.8 million shares in Genting Singapore PLC ("GENS") for a cash consideration of RM39.7 million. Consequently, the Company's shareholding in GENS increased from 51.99% as at 1 January 2012 to 52.02% as at 31 December 2012.

The effect of changes in the ownership interest of GENS Group on the equity attributable to owners of the Company during the year is summarised as follows:

	2012
Carrying amount of non-controlling interests acquired	16.9
Consideration paid to non-controlling interests	(39.7)
Excess of consideration paid recognised in parent's equity	(22.8)

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

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.

Details of the principal activities of the subsidiaries, jointly controlled entities and associates are set out in Note 47 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with and comply with Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the provisions of the Companies Act, 1965.

The Group includes transitioning entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate" and has elected to continue to apply FRS for the current financial year and the next financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") from the financial year beginning on 1 January 2014. In adopting the new framework, the Group will be applying MFRS 1 "First-time adoption of MFRS".

The financial statements have been prepared on a historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with FRS requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgements in the process of applying the Group's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations.

(a) Judgements and estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

i) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. The Group also recognised certain tax recoverables for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions and tax recoverable balance in the period in which such determination is made.

ii) Exploration costs

Oil and gas exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred.

Oil and gas exploration cost is written off to the income statement when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

In making decisions about whether to continue to capitalise exploration drilling costs, it is necessary to make judgements about the satisfaction of the above conditions after technical, commercial and management reviews. The Group is committed to continue exploring and developing these interests.

iii) Intangible assets

The Group tests intangible assets for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 21.

In addition, the Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS138 - Intangible Assets are met. The Group uses its judgement in determining whether the milestones payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique, which requires the Group to use estimates and assumptions concerning the future.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

iv) Impairment of investments in subsidiaries and associates

Investments in subsidiaries and associates are assessed for impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 8 and 25 respectively.

v) Determining whether an arrangement contains a lease

The long term power purchase agreements ("PPAs") entitle the Group to receive capacity payments as compensation for ensuring the continuing availability of the power plants and also sell their electricity to the off-taker. As this arrangement gives the off-taker the absolute right to use the power plant for an agreed period and a corresponding obligation to pay the Group for this service, the Group is required, under the current financial reporting framework, to evaluate whether this in essence is a leasing arrangement in accordance with IC Interpretation 4 "Determining whether an arrangement contains a lease".

If a leasing arrangement is established, the Group is required to make a further assessment on whether the risks and rewards of the ownership of each power plant is vested on the off-taker (which will define this as a finance lease arrangement) or if the risk and rewards are substantially vested on the Group (i.e. an operating lease). In making this evaluation, both quantitative and qualitative criteria are prescribed by the FRS which, on occasions, result in conflicting outcomes, for which no criteria is given precedence over another. In such situations, considerable judgement is brought to bear in determining which party bears most of the risks and the rewards.

In assessing the PPAs of the power plants in Malaysia (which was subsequently disposed in October 2012 as disclosed in Note 45(e)) and India, the Group determined these arrangements as operating leases based on the following elements:

- The PPAs constitute a "build, operate and own" arrangement which allows the Group to retain ownership of the plants at the end of the lease term;

- The PPA terms of 21 years (Malaysia) and 25 years (India), do not form a major part of the economic life of the power plants estimated at between 35 to 40 years and 30 years, respectively;

- There are no bargain purchase options for the lessees at the end of the lease terms; and

- The PPAs result in the Group retaining other operational risks associated with the arrangements.

vi) Service concession arrangements

In assessing the PPA of the power plant in China, the Group has determined that it is within the scope of IC Interpretation 12 "Service Concession Arrangements" ("IC 12") based on the following elements:

- the grantor controls significant residual interest in the power plant at the end of the service arrangement as the PPA constitutes a "build, operate and transfer" arrangement; and

- the grantor regulates the services provided, to whom the power plant must provide the services and the price to be charged.

Accordingly, the Group has accounted for the China power plant as an "Intangible Asset" under the intangible asset model of IC12.

vii) Provisional fair values of assets and liabilities

The Group made several acquisitions during the year as disclosed in the statements of cash flows. The amounts of assets (including intangible assets) and liabilities arising from these acquisitions have been determined based on provisional fair values assigned to the identifiable assets and liabilities as at the respective acquisition dates and hence have yet to be allocated to the Group's cash generating units.

For all business combinations, the Group either undertook or is in the process of undertaking a detailed review to determine the fair value of assets and liabilities recognised at the date of acquisition. Such reviews may include engaging third party advisors to determine the fair values of the cash-generating units of the entities acquired.

Any adjustments to these provisional values upon finalisation of the detailed fair value exercise will be recognised within 12 months of the acquisition date. The adjustments will be calculated as if the fair values had been recognised on acquisition date. Goodwill will also be adjusted to the amount that would have been recognised if the adjusted fair values had been used at acquisition date. As a result, comparative information may be restated.

viii) Impairment of trade receivables

Management reviews its trade receivables for objective evidence of impairment. Adverse changes in background reputation and financial capability of the debtor, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor.

Where there is objective evidence of impairment, management uses estimates based on credit-worthiness of the debtors, past repayment history for each debtor and historical loss experience for debtors with similar credit risk characteristics to determine the amount to be impaired. The methodology and assumptions used are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

2. BASIS OF PREPARATION (cont'd)

(b) Standards, amendments to published standards and interpretations that are effective

The new accounting standards, amendments and improvements to published standards and interpretations that are effective for the Group's and the Company's financial year beginning on or after 1 January 2012 are as follows:

- FRS 124 Related Party Disclosures
- Amendment to FRS 1 - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendment to FRS 7 Disclosure - Transfers of Financial Assets
- Amendment to FRS 112 - Deferred Tax: Recovery of Underlying Assets
- IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendment to IC 14: Prepayment of a Minimum Funding Requirement

The adoption of these new FRSs, amendments and interpretations do not have any significant impact on the financial performance or financial position of the Group and the Company.

(c) Standards, amendments to published standards and interpretations issued but not yet effective and not early adopted by the Group

(i) Financial year beginning on/after 1 January 2013

In the next financial year, the Group will continue to apply the Financial Reporting Standards framework as explained in Note 2 above. The Group will apply the following new standards, amendments to standards and interpretations:

- FRS 10 "Consolidated financial statements" (effective from 1 January 2013) changes the definition of control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. It establishes control as the basis for determining which entities are consolidated in the consolidated financial statements and sets out the accounting requirements for the preparation of consolidated financial statements. It replaces all the guidance on control and consolidation in FRS 127 "Consolidated and separate financial statements" and IC Interpretation 112 "Consolidation – special purpose entities". Based on the preliminary analyses performed, FRS 10 is not expected to have any impact on the currently held investments of the Group.

- FRS 11 "Joint arrangements" (effective from 1 January 2013) requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The application of FRS 11 will result in classification of the jointly controlled entities currently held by the Group as joint ventures but is not expected to affect their measurement.

- FRS 12 "Disclosures of interests in other entities" (effective from 1 January 2013) sets out the required disclosures for entities reporting under the two new standards, FRS 10 and FRS 11, and replaces the disclosure requirements currently found in FRS 128 "Investments in associates". It requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. The adoption of this standard would have no financial impact on the results of the Group and the Company as these changes only affect disclosures.

- FRS 13 "Fair value measurement" (effective from 1 January 2013) aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in FRS 7 "Financial instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial ones. The Group is currently assessing the impact that this standard will have on the financial position and performance, but based on the preliminary analyses, no material impact is expected.

- The revised FRS 127 "Separate financial statements" (effective from 1 January 2013) includes the provisions on separate financial statements that are left after the control provisions of FRS 127 have been included in the new FRS 10. It is not expected to have a material impact on the Company's financial statements.

- The revised FRS 128 "Investments in associates and joint ventures" (effective from 1 January 2013) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issuance of FRS 11. It is not expected to have a material impact on the Group's financial statements.

2. BASIS OF PREPARATION (cont'd)

(c) Standards, amendments to published standards and interpretations issued but not yet effective and not early adopted by the Group (cont'd)

(i) Financial year beginning on/after 1 January 2013 (cont'd)

- Amendment to FRS 7 "Financial instruments: Disclosures" (effective from 1 January 2013) requires more extensive disclosures focusing on quantitative information about recognised financial instruments that are offset in the statement of financial position and those that are subject to master netting or similar arrangements irrespective of whether they are offset. There is no financial impact on the results of the Group and the Company as these changes only affect disclosures.

- Amendment to FRS 101 "Presentation of items of other comprehensive income" (effective from 1 July 2012) requires entities to separate items presented in 'other comprehensive income' ("OCI") in the statement of comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The amendments do not address which items are presented in the OCI. There is no financial impact on the results of the Group and the Company as these changes only affect presentation.

- Amendment to FRS 119 "Employee benefits" (effective from 1 January 2013) makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. Actuarial gains and losses will no longer be deferred using the corridor approach. FRS 119 shall be withdrawn on application of this amendment. It is not expected to have a material impact on the Group's and the Company's financial statements.

(ii) Financial year beginning on/after 1 January 2014

- Amendment to MFRS 132 "Financial instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in MFRS 132. It clarifies the meaning of 'currently has a legally enforceable right of set-off' that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the MFRS 132 offsetting criteria. It is not expected to have a material impact on the Group's and the Company's financial statements.

(iii) Financial year beginning on/after 1 January 2015

- MFRS 9 "Financial instruments - classification and measurement of financial assets and financial liabilities" (effective from 1 January 2015) replaces the multiple classification and measurement models in MFRS 139 with a single model that has only two classification categories: amortised cost and fair value. The basis of classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

  The accounting and presentation for financial liabilities and for de-recognising financial instruments has been relocated from MFRS 139, without change, except for financial liabilities that are designated at fair value through profit or loss ("FVTPL"). Entities with financial liabilities designated at FVTPL recognise changes in the fair value due to changes in the liability's credit risk directly in the OCI. There is no subsequent recycling of the amounts in the OCI to profit or loss, but accumulated gains or losses may be transferred within equity.

  The guidance in MFRS 139 on impairment of financial assets and hedge accounting continues to apply.

  MFRS 7 requires disclosures on transition from MFRS 139 to MFRS 9. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding giving rise to more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

a) Subsidiaries (cont'd)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 139 either in profit or loss or in other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from inter-company transactions that are recognised in assets are also eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in other comprehensive income are reclassified to the profit or loss.

d) Jointly controlled entities

Jointly controlled entities are corporations, partnerships or other entities over which there is contractually agreed sharing of control by the Group with one or more parties.

The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the Group's share of the post acquisition results of jointly controlled entities in the profit or loss and its share of post acquisition movements within reserves in other comprehensive income. The cumulative post acquisition movements are adjusted against the cost of the investment and include goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of non-financial assets.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other parties in the ventures. The Group does not recognise its share of profits or losses from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Equity accounting is discontinued when the carrying amount of the investment in jointly controlled entities (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the jointly controlled entity.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of jointly controlled entities to ensure consistency of accounting policies with those of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

e) Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in the income statement the Group's share of the associates' results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Dilution gains and losses in associates are recognised in the profit or loss.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

Investment in Subsidiaries, Jointly Controlled Entities and Associates

In the Company's separate financial statements, investments in subsidiaries, jointly controlled entities and associates are shown at cost less accumulated impairment. On disposal of investments in subsidiaries, jointly controlled entities and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

i) are held for use in the production or supply of goods or services, or for administrative purposes; and
ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for certain properties which were revalued before 1998. In accordance with the transitional provision allowed by MASB upon first adoption of IAS 16 "Property, Plant and Equipment", the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year that they are incurred.

Freehold land is stated at cost and is not depreciated. Leasehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

	Years
Buildings and improvements	2 – 96
Plant, equipment, vehicles and exhibit animals	2 – 50
Leasehold land	51 – 999

The assets' residual values and useful lives are reviewed annually and revised if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts and are included in the profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group.

Investment in freehold land is stated at cost. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation for other investment properties is calculated using the straight-line method to allocate their cost over their estimated economic lives as follows:

	Years
Leasehold land	97
Buildings and improvements	2 – 50

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposal are determined by comparing net disposal proceeds with carrying amount and are included in the profit or loss.

Construction Contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at each reporting date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Where the outcome cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are shown as trade and other receivables (within current assets). The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Leasehold Land Use Rights

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in FRS 117 "Leases") and is amortised over the lease term in accordance with the pattern of benefits provided.

Plantation Development

Plantation development comprises cost of planting and development on oil palms and other plantation crops.

Cost of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The cost of new planting capitalised is not amortised. However, where the cost of new planting is incurred on leasehold land which has unexpired period shorter than the crop's economic life, the cost is amortised over the remaining period of the lease on a straight line basis.

Replanting expenditure is charged to the profit or loss in the financial year in which the expenditure is incurred.

Property Development Activities

a) Land Held for Property Development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment losses, if any.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle.

b) Property Development Costs and Revenue Recognition

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

When the outcome of the development activity can be estimated reliably, property development revenue and expenses are recognised by using the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property development activity progresses. The stage of completion is determined based on proportion of property development costs incurred for work performed up to the reporting date over the estimated total property development cost to completion.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

b) Property Development Costs and Revenue Recognition (cont'd)

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable of recovery, and property development costs on the development units sold are recognised as an expense when incurred. Foreseeable losses, if any, arising when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue, are recognised immediately in the profit or loss.

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Upon completion of development, the unsold completed development properties are transferred to inventories.

Where revenue recognised in the profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in the profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

Financial Assets

a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

i. Financial assets at fair value through profit or loss

There are two subcategories: financial assets held for trading and those designated as at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing more than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in "trade and other receivables", "other non-current assets", "restricted cash", "cash and cash equivalents" and intercompany balances in the statement of financial position (see accounting policy note on receivables).

iii. Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months of the reporting date.

b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other income/expense in the year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss and translation differences on non-monetary securities are recognised in OCI. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

b) Recognition and measurement (cont'd)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses from available-for-sale financial assets'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in the profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

c) Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments are not reversed through the profit or loss.

Intangible Assets

a) Goodwill

Goodwill represents the excess of the consideration transferred and the fair value of previously held equity interests over the Group's share of the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interests in the acquiree at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Licences

Casino licences - indefinite life

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licence - definite life

The Group capitalises purchased licence. The licence, which has definite useful life, is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful life. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences is assessed and written down immediately to its recoverable amount.

Casino and theme park licences - Singapore

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight line method over 3 to 30 years, which is the shorter of its estimated useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Amortisation is recognised in profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

c) Trademark

Trademark is stated at cost less any accumulated impairment losses. Trademark has an indefinite useful life as it is maintained through continuous marketing and upgrading.

d) Concession right

Concession right is recognised as an intangible asset to the extent that it receives a right to charge users of the service. Concession rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method over the licensing agreement periods.

Subsequent costs and expenditures to enhance or upgrade existing infrastructure are recognised as additions to the intangible assets and are stated at cost. Repairs and maintenance are expensed and recognised in the profit or loss when incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

e) Research and development expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(i) It is technically feasible to complete the intangible asset so that it will be available for use or sale;

(ii) Management intends to complete the intangible asset and use or sell it;

(iii) There is an ability to use or sell the intangible asset;

(iv) It can be demonstrated that the intangible asset will generate probable future economic benefits;

(v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and

(vi) The expenditure attributable to the intangible asset during its development can be reliably measured.

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestones payments are capitalised to the extent that the capitalisation criteria in FRS 138 "Intangible Assets" are met. Judgement is involved in determining whether the amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding 20 years.

f) Intellectual Property Rights

Acquired intellectual property ("IP") rights are stated at cost less accumulated amortisation and accumulated impairment losses. The IP rights are amortised from the point at which the asset is available for use or sale, on a straight line basis over its useful life not exceeding 20 years.

See accounting policy note on impairment of non-financial assets for intangible assets.

Exploration Cost

Oil and gas exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred. Exploration cost is written off to the income statement when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

Other exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Exploration and evaluation costs are capitalised in respect of each area of interest for which the legal rights to tenure are current and where:

i) The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and

ii) Exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in, or in relation to, the areas of interest are continuing.

Exploration cost is stated net of impairment loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less costs of completion and selling expenses. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Non-Current Assets Held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than a continuing use, and a sale is considered highly probable.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment loss. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), money market instruments, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are included within short term borrowings in current liabilities in the statement of financial position. Fixed deposits pledged with banks as securities for banking facilities granted to the Company or the subsidiaries are not cash and cash equivalents.

Payables

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

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Leases

a) Accounting for Lessee
Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives given to lessees) are charged to the profit or loss on a straight-line basis over the period of the lease.

b) Accounting for Lessor
Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

Share Capital

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

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Treasury Shares

A purchase by the Company or its subsidiaries of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax) on initial recognition and subsequently. On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as the movement in equity. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Perpetual Capital Securities

Perpetual capital securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or financial liabilities with another person or entity that are potentially unfavourable to the issuer. Incremental costs directly attributable to the issuance of new perpetual capital securities are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to perpetual capital securities.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in the income statement over the period of the borrowings.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to the income statement. All other borrowing costs are charged to the income statement.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

Impairment of Non-Financial Assets

The carrying amounts of assets, with the exception of inventories, assets arising from construction contracts, deferred tax assets and financial assets (excluding investments in subsidiaries, jointly controlled entities and associates), are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.

b) tests goodwill acquired in a business combination for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash generating unit.

An impairment loss is charged to the income statement, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal is treated as an increase to revaluation reserve. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

Contingent Liabilities and Contingent Assets

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

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

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provisions of FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Income Taxes

a) Current Taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

b) Deferred Taxation

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement and other comprehensive income are represented as if the operation had been discontinued from the start of the comparative period.

Employee Benefits

a) Short-Term Employee Benefits

Short-term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

b) Post-Employment Benefits

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

c) Long-Term Employee Benefits

Long-term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to the past services rendered and it does not take into account the employee's service to be rendered in later years up to retirement. The gratuity, which is calculated based either on length of service and basic salary as at the reporting date or on the basis of emoluments earned in the immediate past three years, is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. The differences arising from the application of such discounting as well as any past service costs and the effects of any curtailments or settlements, if any, are recognised immediately in the profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

d) Share-based Compensation

The Company together with its listed subsidiaries, each operates an equity-settled, share-based compensation plan, where share options are issued by the respective companies to their respective eligible executives and directors.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

d) Share-based Compensation (cont'd)

The fair value of employee services rendered in exchange for the grant of the share options is recognised as an expense over the vesting period. The total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each share option granted at the grant date and the number of share options vested by vesting date, with a corresponding increase in equity. At each reporting date, the respective companies will revise its estimates of the number of share options that are expected to become exercisable. The option reserves in respect of options which have lapsed are transferred to retained earnings.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

Revenue Recognition

Sales are recognised upon delivery of products or performance of services, net of sales tax and discounts, and after eliminating sales within the Group.

Sales relating to property development projects are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of sales is based on the percentage of completion method and is consistent with the method adopted for profit recognition.

Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Casino revenue represents net house takings. The casino licence in Malaysia is renewable every three months.

Revenue from construction contract is recognised on the percentage of completion method by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Interest Income

Interest income is recognised using the effective interest method.

Foreign Currency Translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve as other comprehensive income.

c) Group companies

On consolidation the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

i) assets and liabilities are translated at the closing rate at the reporting date;

ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair value changes on interest rate swaps that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The fair value changes on the effective portion of interest rate swaps or other derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to profit or loss when the interest expense on the borrowings is recognised in the profit or loss unless the amount transferred can be capitalised as part of the cost of a self-constructed asset, in which case, both the reclassification and interest expense are capitalised. The fair value changes on the ineffective portion are recognised immediately in the profit or loss.

When a hedging instrument expires or is sold, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to the income statement when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to the profit or loss within fair value gains/losses on derivative financial instruments.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chairman and Chief Executive and the President and Chief Operating Officer of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal foreign currency exposure relates mainly to the Singapore Dollar ("SGD"), Pound Sterling ("GBP"), United States Dollar ("USD"), Renminbi ("RMB") and Hong Kong Dollar ("HKD").

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	SGD	GBP	USD	RMB	HKD	Others	Total
At 31 December 2012							
Financial assets							
Available-for-sale financial assets	**-**	**-**	**2,619.6**	**-**	**-**	**-**	**2,619.6**
Trade and other receivables	**-**	**2.6**	**36.5**	**1.2**	**3.4**	**38.4**	**82.1**
Derivative financial instruments	**-**	**-**	**62.7**	**-**	**-**	**-**	**62.7**
Cash and cash equivalents	**178.6**	**13.0**	**1,608.4**	**0.5**	**183.0**	**13.2**	**1,996.7**
	178.6	**15.6**	**4,327.2**	**1.7**	**186.4**	**51.6**	**4,761.1**
Financial liabilities							
Trade and other payables	**(4.0)**	**(0.4)**	**(41.1)**	**(0.3)**	**(11.0)**	**(10.4)**	**(67.2)**
Derivative financial instruments	**-**	**-**	**(40.7)**	**-**	**-**	**-**	**(40.7)**
Borrowings	**(250.8)**	**-**	**(565.3)**	**-**	**-**	**-**	**(816.1)**
Net currency exposure	**(76.2)**	**15.2**	**3,680.1**	**1.4**	**175.4**	**41.2**	**3,837.1**

At 31 December 2011	**SGD**	**GBP**	**USD**	**RMB**	**HKD**	**Others**	**Total**
Financial assets							
Available-for-sale financial assets	-	-	58.1	-	-	-	58.1
Trade and other receivables	6.5	3.9	79.8	-	1.1	17.3	108.6
Cash and cash equivalents	93.6	332.7	689.0	0.3	121.1	5.9	1,242.6
	100.1	336.6	826.9	0.3	122.2	23.2	1,409.3
Financial liabilities							
Trade and other payables	(4.6)	(0.3)	(217.5)	(64.8)	(2.8)	(50.2)	(340.2)
Borrowings	(243.7)	-	(562.5)	-	-	-	(806.2)
Net currency exposure	(148.2)	336.3	46.9	(64.5)	119.4	(27.0)	262.9

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 10% (2011: 10%) strengthening of each respectively in the SGD, GBP, USD, RMB and HKD against the RM, with all other variables held constant.

2012	**Increase/(Decrease)**	
	Profit after tax	**Equity**
Group		
SGD	**(7.6)**	**-**
GBP	**1.5**	**-**
USD	**106.1**	**262.0**
RMB	**0.1**	**-**
HKD	**17.5**	**-**

2011	**Increase/(Decrease)**	
	Profit after tax	**Equity**
Group		
SGD	(14.8)	-
GBP	33.6	-
USD	(1.1)	5.8
RMB	(6.5)	-
HKD	11.9	-

A 10% (2011: 10%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company is not exposed to any material foreign exchange risk.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as fair value through profit or loss and available-for-sale financial assets. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Debt securities at fixed rate expose the Group to fair value interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts. The Group also enters into Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contract to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the capped rate.

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in SGD, USD, RMB and GBP. At the reporting date, if annual interest rates had been 1% (2011: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM98.0 million (2011: RM112.7 million) as a result of increase/decrease in interest expense on these borrowings.

The Group's debt securities financial assets at fixed rates expose the Group to fair value interest rate risk. There will be no impact on the profit after tax (2011: RM2.4 million) as a result of a 1% (2011: 1%) change in the interest rate of debt securities classified as fair value through profit or loss. The other components of equity will be lower/higher by RM3.4 million (2011: RM11.6 million) as a result of a 1% (2011: 1%) change in the interest rate of debt securities classified as available-for-sale financial assets.

(iii) Credit risk

Exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments and debt securities. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, certain subsidiaries in the Group's Power Segment have trade receivables that are solely from their offtakers, the provincial or national electricity utility companies. As such, the counter party risk is considered to be minimal.

In managing credit risk exposure from trade receivables, Genting Singapore PLC ("GENS") Group, which is an indirect 52.0% owned subsidiary of the Company, has established a Credit Committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on the ongoing credit evaluation.

The top 10 trade debtors of GENS Group as at 31 December 2012 represented 20% (2011: 21%) of its trade receivables. The GENS Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to the specific counterparties. Subsequently, when the GENS Group is satisfied that no recovery of such losses is possible, the trade and other receivable is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired trade and other receivable.

The Group's cash and cash equivalents and short term deposits are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. The risks arising therefrom are further minimised by the setting of exposure limits for each financial institution and the tenure of the placements which are normally less than one year. The approved exposure limit for each financial institution is subjected to regular reviews. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.

The Group is exposed to credit risk from non-related counterparties where the Group holds debt securities issued by those entities. The Group only holds debt securities with issuers which are of investment grade.

The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses. The Group's cash and cash equivalents and short-term deposits are placed with creditworthy financial institutions and the risks arising therefrom are minimised in view of the financial strength of these financial institutions.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

At the Company level, credit risk arises from amounts due from subsidiaries, cash and cash equivalents, income fund and deposits with banks and financial institutions. The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The credit risk on income fund is limited because the fund is ultimately deposited with creditworthy financial institutions.

<u>Financial assets that are neither past due nor impaired</u>

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 31. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

<u>Financial assets that are either past due or impaired</u>

Information regarding trade receivables that are past due or impaired is disclosed in Notes 28 and 31.

Apart from those disclosed above, none of the other financial assets is past due or impaired.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2012	2011
Corporate guarantee provided to banks on subsidiaries' facilities	**4,787.1**	2,811.2

(iv) Price risk

The Group is exposed to equity securities price risk from its investments in quoted securities classified as financial assets at fair value through profit or loss, available-for-sale financial assets and derivative financial instruments, volatility in market prices of palm products and coal. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio and diversification of the portfolio is done in accordance with the limits set by the Group. The Group manages the risk of the price of palm products and coal through established guidelines and policies.

If the prices of equity securities listed in the respective countries change by 1% (2011: 1%) respectively with all other variables including tax rate being held constant, the Group's profit after tax and equity for the current and previous financial year will be as follows:

2012	**←Increase/Decrease→**	
<u>Group</u>	**Profit after tax**	**Equity**
Listed in Hong Kong – increase/decrease 1%	**-**	**7.0**
Listed in Singapore – increase/decrease 1%	**-**	**12.2**
Listed in United States of America – increase/decrease 1%	**2.5**	**8.4**

2011	**←Increase/Decrease→**	
<u>Group</u>	**Profit after tax**	**Equity**
Listed in Hong Kong – increase/decrease 1%	-	5.1
Listed in Singapore – increase/decrease 1%	-	9.8

Profit after tax would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available-for-sale.

If the price of the palm products and coal change by 5% (2011: 5%) respectively with all other variables including tax rate being held constant, the Group's profit after tax for the current and previous financial year will be as follows:

2012	**Increase/Decrease**
<u>Group</u>	**Profit after tax**
Effect of change in palm products prices – increase/decrease 5%	**32.0**
Effect of change in coal prices – increase/decrease 5%	**27.0**

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iv) Price risk (cont'd)

2011 **Group**	**Increase/Decrease** **Profit after tax**
Effect of change in palm products prices – increase/decrease 5%	36.5
Effect of change in coal prices – increase/decrease 5%	32.1

(v) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are maintained within its undrawn committed borrowing facilities at all times and are sufficient and available to the Group to meet its obligations.

Generally, surplus cash held by the operating entities over and above the balance required for working capital management are managed by the Group Treasury. The Group Treasury invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2012				
Other non-current liabilities	-	46.6	-	1.6
Derivative financial instruments	49.7	4.5	1.4	4.7
Trade and other payables	3,759.4	-	-	-
Borrowings	2,376.2	3,006.9	6,734.2	5,366.1
Amount due to a jointly controlled entity	25.9	-	-	-
Company				
At 31 December 2012				
Trade and other payables	24.1	-	-	-
Amounts due to subsidiaries				
- current	11.6	-	-	-
- non-current	229.1	1,134.0	539.4	4,517.7
Financial guarantee contracts	4,787.1	-	-	-

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2011				
Other non-current liabilities	-	69.3	-	2.6
Derivative financial instruments	21.8	1.7	2.4	5.3
Trade and other payables	4,352.7	-	-	-
Borrowings	2,639.1	2,013.7	6,454.5	4,190.8
Amount due to a jointly controlled entity	4.6	-	-	-
Amount due to an associate	5.9	-	-	-
Company				
At 31 December 2011				
Trade and other payables	23.3	-	-	-
Amounts due to subsidiaries				
- current	1.8	-	-	-
- non-current	-	-	954.4	1,446.2
Financial guarantee contracts	2,811.2	-	-	-

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back issued shares, take on new debt or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (comprising 'short term and long term borrowings' as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debt.

The gearing ratio as at 31 December 2012 and 31 December 2011 are as follows:

	Group	
	2012	2011
Total debt	**14,593.1**	14,166.7
Total equity	**44,468.6**	33,166.9
Total capital	**59,061.7**	47,333.6
Gearing ratio	**25%**	30%

There were no changes in the Group's approach to capital management during the year.

(c) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Fair value hierarchy (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value.

Group	Level 1	Level 2	Level 3	Total
At 31 December 2012				
Financial assets				
Financial assets at fair value through profit or loss	**3.7**	**-**	**-**	**3.7**
Available-for-sale financial assets	**2,764.2**	**2,443.2**	**825.4**	**6,032.8**
Derivative financial instruments	**-**	**62.7**	**-**	**62.7**
	2,767.9	**2,505.9**	**825.4**	**6,099.2**
Financial liabilities				
Derivative financial instruments	**-**	**60.3**	**-**	**60.3**
Company				
At 31 December 2012				
Financial assets				
Available-for-sale financial assets	**-**	**100.0**	**-**	**100.0**

Group	Level 1	Level 2	Level 3	Total
At 31 December 2011				
Financial assets				
Financial assets at fair value through profit or loss	4.4	60.6	-	65.0
Available-for-sale financial assets	1,486.0	1,096.8	26.6	2,609.4
Derivative financial instruments	-	70.2	-	70.2
	1,490.4	1,227.6	26.6	2,744.6
Financial liabilities				
Derivative financial instruments	-	31.2	-	31.2
Company				
At 31 December 2011				
Financial assets				
Available-for-sale financial assets	-	100.0	-	100.0

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:
- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Fair value hierarchy (cont'd)

The following table presents the changes in Level 3 instruments for the year ended 31 December 2012:

	Group	
	2012	2011
Available-for-sale financial assets		
As at 1 January	**26.6**	29.0
Foreign exchange differences	**(7.1)**	0.5
Transfer into Level 3	**205.2**	-
Additions	**630.6**	-
Fair value changes – recognised in other comprehensive income	**(13.6)**	-
Impairment loss – recognised in income statement	**(13.4)**	-
Repayment of shareholders' loan	**(2.9)**	(2.9)
As at 31 December	**825.4**	26.6

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, if the carrying value changes by 5% (2011: 5%), the impact on equity would be RM41.3 million (2011: RM1.3 million).

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The chief operating decision-maker considers the business from both a geographic and industry perspective and has the following reportable operating segments:

Leisure & Hospitality	-	This segment includes the hotel, gaming and entertainment businesses, tours & travel related services and other support services. The contribution from non-gaming operations is not significant.
Power	-	This segment is involved in the generation and supply of electric power.
Plantation	-	This segment is involved mainly in oil palm plantations, palm oil milling and related activities.
Oil & Gas	-	This segment is involved in oil & gas exploration and development.
Property	-	This segment is involved in property development activities.

All other immaterial business segments including investments in equities are aggregated and disclosed under "Investments & Others" as they are not of a sufficient size to be reported separately.

The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis also excludes the effects of non-recurring items from the operating segments, such as fair value gains and losses, gain or loss on disposal of financial assets, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, property related termination costs, assets written off, gain or loss on disposal of assets and share-based payment.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, available-for-sale financial assets, financial assets at fair value through profit or loss, and cash and cash equivalents. Segment assets exclude interest bearing instruments, jointly controlled entities, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest-bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

The Power segment relate to Meizhou Wan power plant and Jangi Wind Farm whilst that for the Kuala Langat power plant has been reclassified and disclosed as "Discontinued Operations" (see Note 45(e)).

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2012	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom	Leisure & Hospitality: United States of America	Leisure & Hospitality: Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Continuing Operations Total	Discontinued Operations	Total
Revenue													
Total revenue	6,557.7	7,278.4	1,415.3	852.9	16,104.3	859.1	1,081.5	226.7	9.6	77.0	18,358.2	679.6	19,037.8
Inter segment	(1,069.6)	(1.2)	(3.3)	-	(1,074.1)	-	-	(5.8)	(9.6)	(10.2)	(1,099.7)	-	(1,099.7)
External	5,488.1	7,277.2	1,412.0	852.9	15,030.2	859.1	1,081.5	220.9	-	66.8	17,258.5	679.6	17,938.1
Results													
Adjusted EBITDA	2,596.2	3,351.1	195.4	173.2	6,315.9	245.6	409.9	83.2	(61.0)	(23.6)	6,970.0	300.5	7,270.5
Net fair value gain on derivative financial instruments	-	1.3	-	-	1.3	(0.7)	-	-	-	177.5	178.1	0.7	178.8
Net fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	3.5	3.5	-	3.5
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	0.7	-	-	-	185.8	186.5	-	186.5
Gains on disposal of subsidiaries	-	-	-	-	-	-	-	-	174.3	-	174.3	-	174.3
Gain on disposal of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	1,887.5	1,887.5
Reversal of previously recognised impairment losses	13.4	22.8	-	-	36.2	-	-	-	-	-	36.2	-	36.2
Impairment losses	(178.8)	-	(102.2)	(41.3)	(322.3)	(12.6)	-	(48.9)	-	(13.6)	(397.4)	-	(397.4)
Assets written off *(Note 1)*	(1.1)	(17.1)	(3.3)	-	(21.5)	(23.3)	(2.9)	(0.1)	-	(278.2)	(326.0)	-	(326.0)
Others (include pre-opening and development expenses, gain or loss on disposal of assets and share-based payment)	0.6	(83.3)	(8.1)	(33.9)	(124.7)	-	10.8	0.1	-	(7.9)	(121.7)	-	(121.7)
EBITDA	2,430.3	3,274.8	81.8	98.0	5,884.9	209.7	417.8	34.3	113.3	43.5	6,703.5	2,188.7	8,892.2
Depreciation and amortisation	(250.8)	(960.5)	(62.8)	(106.0)	(1,380.1)	(107.4)	(38.2)	(72.9)	(0.3)	(37.0)	(1,635.9)	(74.3)	(1,710.2)
Interest income											256.4	7.4	263.8
Finance cost											(493.5)	-	(493.5)
Share of results in jointly controlled entities	-	8.7	-	-	8.7	-	-	5.4	-	0.1	14.2	-	14.2
Share of results in associates	(3.1)	-	-	-	(3.1)	20.2	3.9	2.9	-	(1.9)	22.0	-	22.0
Profit before taxation											4,866.7	2,121.8	6,988.5
Taxation											(1,144.0)	(57.2)	(1,201.2)
Profit for the financial year											3,722.7	2,064.6	5,787.3

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2011	Leisure & Hospitality: Malaysia	Singapore	United Kingdom	United States of America *(Note 2)*	Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Continuing Operations Total	Discontinued Operations	Total
Revenue													
Total revenue	6,470.3	7,844.7	1,154.8	1,836.8	17,306.6	922.8	1,200.0	170.6	11.2	96.9	19,708.1	978.9	20,687.0
Inter segment	(1,056.2)	(18.0)	(6.1)	-	(1,080.3)	-	-	(6.8)	(11.2)	(29.7)	(1,128.0)	-	(1,128.0)
External	5,414.1	7,826.7	1,148.7	1,836.8	16,226.3	922.8	1,200.0	163.8	-	67.2	18,580.1	978.9	19,559.0
Results													
Adjusted EBITDA	2,654.4	4,046.4	158.9	37.0	6,896.7	208.7	607.0	37.5	(66.9)	(50.2)	7,632.8	423.3	8,056.1
Net fair value gain/(loss) on derivative financial instruments	-	-	-	-	-	-	-	-	-	56.0	56.0	(0.7)	55.3
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	(12.2)	(12.2)	-	(12.2)
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	226.8	226.8	-	226.8
Property related termination costs	-	-	-	-	-	-	-	(39.4)	-	-	(39.4)	-	(39.4)
Reversal of previously recognised impairment loss	-	-	308.6	-	308.6	-	-	-	-	-	308.6	-	308.6
Impairment losses	(32.7)	-	(1.3)	-	(34.0)	-	-	-	-	(4.9)	(38.9)	-	(38.9)
Assets written off *(Note 1)*	(1.0)	(67.3)	(4.8)	-	(73.1)	(0.4)	(1.0)	-	-	-	(74.5)	-	(74.5)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment)	-	(57.4)	0.2	(80.2)	(137.4)	-	0.1	12.5	-	(7.5)	(132.3)	-	(132.3)
EBITDA	2,620.7	3,921.7	461.6	(43.2)	6,960.8	208.3	606.1	10.6	(66.9)	208.0	7,926.9	422.6	8,349.5
Depreciation and amortisation	(241.8)	(778.9)	(50.4)	(12.6)	(1,083.7)	(96.2)	(31.3)	(40.3)	(0.7)	(26.5)	(1,278.7)	(123.9)	(1,402.6)
Interest income											170.6	9.9	180.5
Finance cost											(493.1)	-	(493.1)
Share of results in jointly controlled entities	-	8.1	(1.7)	-	6.4	-	-	1.1	-	(10.5)	(3.0)	-	(3.0)
Share of results in associates	(4.7)	-	-	-	(4.7)	42.6	3.9	1.3	-	(1.1)	42.0	-	42.0
Profit before taxation											6,364.7	308.6	6,673.3
Taxation											(1,450.8)	(77.3)	(1,528.1)
Profit for the financial year											4,913.9	231.3	5,145.2

Notes:

1) *Assets written off mainly comprised exploration costs written off, property, plant and equipment written off and inventories written off (refer to Note 9 for further details).*
2) *GENM Group had accounted for the construction and development of the facility at the Aqueduct Racetrack in the City of New York, United States of America ("Resorts World Casino New York City") in accordance with FRS 111 "Construction Contracts", whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM1,741.5 million and RM1,728.1 million respectively have been disclosed under the United States of America ("US") segment in the Consolidated Income Statement for the financial year ended 31 December 2011, thereby generating a construction profit of RM13.4 million. Resorts World Casino New York City commenced operations on 28 October 2011 and the revenue and adjusted EBITDA included in the financial statements of the GENM Group from 28 October 2011 to 31 December 2011 amounted to RM95.3 million and RM23.6 million respectively.*

5. **SEGMENT ANALYSIS (cont'd)**

The segment analysis of the Group is set out below:

2012	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom	Leisure & Hospitality: United States of America	Leisure & Hospitality: Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Discontinued Operations (see Note 13)	Total
Assets												
Segment assets	4,347.8	20,302.8	3,415.3	2,573.3	30,639.2	2,261.3	2,811.3	2,165.2	1,173.5	7,042.0	-	46,092.5
Interest bearing instruments												18,557.9
Jointly controlled entities	-	83.2	-	-	83.2	-	-	27.1	-	140.9	-	251.2
Associates	141.9	-	-	-	141.9	324.3	17.0	3.1	-	56.4	-	542.7
Unallocated corporate assets												171.0
Total assets												65,615.3
Liabilities												
Segment liabilities	1,059.8	1,927.6	247.2	182.9	3,417.5	95.2	224.5	58.7	93.0	286.4	-	4,175.3
Interest bearing instruments												14,629.9
Unallocated corporate liabilities												2,341.5
Total liabilities												21,146.7
Other Disclosure												
Capital expenditure *	351.5	1,214.5	366.6	108.6	2,041.2	8.8	374.5	2.1	14.8	35.5	4.6	2,481.5
Other significant non-cash charges	34.9	356.3	-	-	391.2	1.2	1.7	0.1	-	4.6	-	398.8

5. SEGMENT ANALYSIS (cont'd)

2011	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom	Leisure & Hospitality: United States of America	Leisure & Hospitality: Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Discontinued Operations (see Note 13)	Total
Assets												
Segment assets	4,520.5	19,644.3	3,112.9	2,744.8	30,022.5	2,035.2	2,126.4	2,601.3	1,106.2	3,618.1	1,184.6	42,694.3
Interest bearing instruments												10,519.6
Jointly controlled entities	-	72.2	-	-	72.2	-	-	21.7	-	55.7	-	149.6
Associates	323.7	24.4	-	-	348.1	330.1	15.1	3.8	-	114.2	-	811.3
Unallocated corporate assets												169.9
Total assets												54,344.7
Liabilities												
Segment liabilities	919.7	2,215.3	227.6	429.3	3,791.9	129.2	166.8	150.9	166.8	239.0	89.0	4,733.6
Interest bearing instruments												14,193.0
Unallocated corporate liabilities												2,251.2
Total liabilities												21,177.8
Other Disclosure												
Capital expenditure *	367.1	2,331.8	9.4	0.6	2,708.9	318.8	265.5	1,059.8	2.4	441.6	5.2	4,802.2
Other significant non-cash charges	24.5	298.4	-	-	322.9	0.6	0.6	0.4	0.7	1.6	0.3	327.1

* *Includes capital expenditure in respect of property, plant and equipment, investment properties, plantation development and leasehold land use rights.*

5. SEGMENT ANALYSIS (cont'd)

Geographical Information

Revenue, non-current assets and capital expenditure information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets		Capital expenditure	
Continuing operations:	**2012**	2011	**2012**	2011	**2012**	2011
Malaysia	**6,744.5**	6,789.0	**6,251.9**	5,887.8	**457.4**	483.7
Singapore	**7,251.4**	7,793.3	**15,863.6**	14,999.5	**1,215.3**	2,573.5
Asia Pacific (excluding Malaysia & Singapore)	**886.5**	968.4	**4,006.9**	3,728.4	**328.8**	671.5
United States of America	**929.8**	1,875.1	**3,371.5**	3,631.4	**108.8**	830.0
United Kingdom	**1,446.3**	1,154.3	**3,000.2**	3,200.4	**366.6**	238.3
	17,258.5	18,580.1	**32,494.1**	31,447.5	**2,476.9**	4,797.0
Discontinued operations:						
Malaysia	**679.6**	978.9	**-**	591.3	**4.6**	5.2
	17,938.1	19,559.0	**32,494.1**	32,038.8	**2,481.5**	4,802.2

Non-current assets information presented above consists of non-current assets other than investment in jointly controlled entities, associates, financial instruments and deferred tax assets as presented in the consolidated statements of financial position.

There are no revenues derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue during the current financial year.

6. REVENUE

	Group		Company	
	2012	2011	**2012**	2011
Rendering of services:				
Leisure & hospitality	**15,037.6**	14,488.3	**-**	-
Rental and property management income	**70.7**	28.5	**-**	-
Fees from management and licensing services	**-**	-	**612.1**	601.2
Other services	**33.0**	31.9	**13.7**	13.1
Sale of goods:				
Plantation produce	**1,081.5**	1,200.0	**-**	-
Development properties	**150.2**	135.3	**-**	-
Coal	**-**	37.4	**-**	-
Others	**38.3**	40.9	**-**	-
Sale of electricity	**820.9**	844.5	**-**	-
Investment income	**26.3**	31.8	**1,145.0**	611.2
Construction revenue	**-**	1,741.5	**-**	-
	17,258.5	18,580.1	**1,770.8**	1,225.5

7. COST OF SALES

	Group		Company	
	2012	2011	**2012**	2011
Cost of inventories recognised as an expense	**1,622.4**	1,580.0	**-**	-
Cost of services and other operating costs	**8,635.6**	7,760.8	**73.8**	75.3
Construction cost	**48.2**	1,728.1	**-**	-
	10,306.2	11,068.9	**73.8**	75.3

Included in other operating costs are gaming related expenses amounting to RM2,504.3 million (2011: RM2,340.0 million) for the Group and Nil (2011: Nil) for the Company.

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group's reversal of previously recognised impairment losses comprised RM13.4 million on the GENM Group's property, plant and equipment and RM22.8 million of the GENS Group's investment in jointly controlled entities, on the basis that the recoverable amount exceeded the carrying amount.

In the previous financial year ended 31 December 2011, the Group's reversal of previously recognised impairment loss of RM308.6 million was in relation to United Kingdom ("UK") casino licences, on the basis that the recoverable amount exceeded the carrying amount.

In the previous financial year ended 31 December 2011, the Company's reversal of previously recognised impairment loss of RM71.8 million was in relation to the investment in its wholly owned subsidiaries, on the basis that the recoverable amounts exceeded the carrying amounts as a result of an improvement in the anticipated cash flows in these entities.

(b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM178.7 million on the Group's investment in an associate, RM102.2 million on certain provincial casino licences and assets in the UK, RM87.5 million on the goodwill arising from the acquisition of Omni Center in the City of Miami, Florida, United States of America in 2011 and on certain buildings in the Omni Center and RM29.0 million on other assets on the basis that carrying values exceeded their recoverable amounts.

In the previous financial year ended 31 December 2011, the impairment losses of the Group comprised RM18.9 million on the Group's investment in an associate, RM6.2 million on the GENM Group and GENS Group's investment in jointly controlled entities and RM13.8 million on GENM Group's property, plant and equipment on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company's impairment losses of RM9.6 million (2011: Nil) were in relation to the investment in its wholly owned subsidiaries, on the basis that the carrying values exceeded their recoverable amounts.

9. PROFIT BEFORE TAXATION

Profit before taxation from continuing operations has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
Continuing Operations:	**2012**	2011	**2012**	2011
Charges:				
Depreciation of property, plant and equipment	**1,351.7**	1,098.5	**1.6**	1.4
Depreciation of investment properties	**68.3**	35.3	**-**	-
Amortisation of leasehold land use rights	**0.6**	0.4	**-**	-
Amortisation of intangible assets	**215.3**	144.5	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	**111.3**	112.7	**46.0**	46.2
Impairment losses on property, plant and equipment, investment properties and leasehold land use rights	**121.7**	13.8	**-**	-
Impairment loss on intangible assets	**83.4**	-	**-**	-
Impairment losses on investment in jointly controlled entities and associates	**178.9**	25.1	**-**	-
Impairment loss on available-for-sale financial assets	**13.4**	-	**-**	-
Impairment loss on investment in subsidiaries	**-**	-	**9.6**	-
Inventories written off	**4.6**	-	**-**	-
Property, plant and equipment written off	**42.4**	74.5	**-**	-
Exploration costs written off	**274.8**	-	**-**	-
Net fair value loss on financial assets at fair value through profit or loss	**-**	12.2	**-**	-
Impairment losses on receivables	**353.2**	295.0	**-**	-
Net bad debts written off	**4.0**	3.1	**-**	-
Replanting expenditure	**9.2**	10.8	**-**	-
Hire of equipment	**32.7**	27.2	**-**	-
Rental of land and buildings	**77.4**	56.7	**-**	-
Provision for onerous lease	**15.4**	11.7	**-**	-
Fair value adjustment of long term receivables net of interest accretion	**13.4**	11.7	**-**	-

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2012	2011	**2012**	2011
Charges: (cont'd)				
Loss on discontinuance of cash flow hedge accounting	**11.1**	-	**-**	-
Finance cost				
- interest on borrowings	**443.8**	411.1	**-**	-
- other financing costs	**49.7**	82.0	**-**	-
	493.5	493.1	**-**	-
Net exchange losses – realised	**46.9**	51.6	**5.3**	1.0
Net exchange losses – unrealised	**62.3**	64.3	**-**	-
Auditors' remuneration				
- Payable to auditors	**2.5**	2.2	**0.1**	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**6.6**	6.4	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**186.7**	131.9
- Rental of land and buildings	**-**	-	**2.3**	2.2
- Rental of equipment	**-**	-	**2.3**	2.3
- Service fees	**-**	-	**2.1**	1.8
Employee benefits expense (see Note 10)	**3,183.7**	2,851.7	**73.8**	75.3
Waiver of net amount due from wholly owned subsidiaries	**-**	-	**147.2**	-
Repair and maintenance	**254.2**	208.7	**0.7**	0.7
Utilities	**83.6**	79.4	**0.2**	0.2
Legal and professional fees	**53.4**	62.3	**6.3**	5.0
Transportation costs	**81.2**	70.6	**-**	-
Credits:				
Reversal of previously recognised impairment losses on property, plant and equipment and investment in jointly controlled entities	**36.2**	-	**-**	-
Reversal of previously recognised impairment loss on intangible assets	**-**	308.6	**-**	-
Interest income	**256.4**	170.6	**51.3**	13.5
Net gain on disposal of property, plant and equipment and plantation development	**28.8**	0.7	**-**	-
Net gain on disposal of available-for-sale financial assets	**186.5**	226.8	**-**	-
Rental income from land and buildings	**138.8**	99.0	**-**	-
Net fair value gain on financial assets at fair value through profit or loss	**3.5**	-	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**0.5**	0.4	**-**	-
Net gain on disposal of investment properties	**-**	12.6	**-**	-
Net exchange gains – unrealised	**-**	-	**-**	1.3
Dividends (gross) from:				
- Quoted foreign corporations	**58.5**	4.5	**-**	-
Income from subsidiaries:				
- Management and licensing fees	**-**	-	**612.1**	601.1
- Reversal of impairment loss	**-**	-	**-**	71.8
- Gross dividends	**-**	-	**1,145.0**	611.2
- Interest income	**-**	-	**40.6**	40.2
- Shared services fees	**-**	-	**13.1**	12.7
- Royalty	**-**	-	**0.2**	0.2
Other information:				
Non statutory audit fees				
- payable to auditors	**1.0**	1.0	**0.3**	0.2
- payable to member firms of an organisation which are separate and independent legal entities from the auditors	**7.7**	7.9	**-**	0.4

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2012	2011	**2012**	2011
Wages, salaries and bonuses	**2,534.1**	2,240.3	**56.7**	55.4
Defined contribution plan	**189.6**	175.1	**8.2**	7.2
Other short-term employee benefits	**376.6**	354.7	**2.5**	7.2
Share-based payments (see note below)	**41.8**	52.8	**-**	-
Provision for retirement gratuities	**41.6**	28.8	**6.4**	5.5
	3,183.7	2,851.7	**73.8**	75.3

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

Note: The share-based payments mainly arose from the Employee Share Option Scheme of GENS.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2012	2011	**2012**	2011
Non-Executive Directors:				
Fees	**0.6**	0.5	**0.5**	0.5
Executive Directors:				
Fees	**0.7**	0.8	**0.3**	0.3
Salaries & bonuses	**83.7**	84.6	**34.4**	32.4
Defined contribution plan	**11.9**	9.4	**6.0**	4.6
Other short-term employee benefits	**0.6**	8.0	**-**	3.8
Provision for retirement gratuities	**13.8**	9.4	**4.8**	4.6
	110.7	112.2	**45.5**	45.7
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	**111.3**	112.7	**46.0**	46.2
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**5.8**	5.0	**0.1**	0.1
	117.1	117.7	**46.1**	46.3

Remuneration of Directors of the Company, in respect of services rendered to the Company and its subsidiaries is in the following bands:

	2012	2011
Amounts in RM'million	**Number**	
Non-Executive Directors:		
0.10 - 0.15	**4**	4
0.15 - 0.20	**1**	-
Executive Directors:		
1.70 - 1.75	**-**	1
2.20 - 2.25	**1**	-
2.45 - 2.50	**-**	1
2.60 - 2.65	**1**	-
111.55 - 111.60	**1**	-
113.00 - 113.05	**-**	1

12. TAXATION

	Group 2012	Group 2011	Company 2012	Company 2011
Continuing operations:				
Current taxation charge:				
Malaysian taxation	**696.8**	779.6	**228.2**	210.0
Foreign taxation	**565.1**	172.4	**-**	-
	1,261.9	952.0	**228.2**	210.0
Deferred tax (credit)/ charge	**(91.9)**	495.4	**(1.1)**	(1.4)
	1,170.0	1,447.4	**227.1**	208.6
Prior years' taxation:				
Income tax over provided	**(6.2)**	(11.5)	**(2.3)**	-
Deferred tax (over)/ under provided	**(19.8)**	14.9	**-**	-
	1,144.0	1,450.8	**224.8**	208.6
Discontinued operations: (see Note 13)				
Current taxation charge:				
Malaysian taxation	**75.4**	106.6	**-**	-
Deferred tax credit	**(21.7)**	(29.4)	**-**	-
	53.7	77.2	**-**	-
Prior years' taxation:				
Income tax under/(over) provided	**3.1**	(0.1)	**-**	-
Deferred tax under provided	**0.4**	0.2	**-**	-
	57.2	77.3	**-**	-

The reconciliation between the average effective tax rate and the Malaysian tax rate of continuing operations is as follows:

	Group 2012 %	Group 2011 %	Company 2012 %	Company 2011 %
Malaysian tax rate	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**7.2**	3.6	**6.5**	3.4
- (over)/under provision in prior years	**(0.5)**	0.1	**(0.2)**	-
- different tax regime	**(4.1)**	(5.0)	**-**	-
- tax incentive	**(1.2)**	(0.4)	**-**	-
- income not subject to tax	**(1.8)**	(1.1)	**(15.5)**	(9.9)
- others	**(1.1)**	0.6	**-**	-
Average effective tax rate	**23.5**	22.8	**15.8**	18.5

Taxation is calculated at the Malaysian statutory tax rate of 25% (2011: 25%) on the estimated chargeable profit for the year of assessment 2012.

The income tax effect of the other comprehensive income/ loss items, which are individually not material, is RM3.0 million (2011: RM2.2 million) in the current financial year.

13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES

On 13 August 2012, the Company and its indirect wholly owned subsidiaries, Genting Power Holdings Limited ("GPHL") and Genting Power (M) Limited ("GPML"), entered into conditional share sale and purchase agreements with Asia Trade Investment Limited ("Asia Trade"), Mr Ong Tiong Soon @ Wang Chang Chuen and 1Malaysia Development Berhad ("1MDB") for the disposal by the Company, GPML and Asia Trade of their respective shareholding interests in Mastika Lagenda Sdn Bhd ("Mastika Lagenda") to 1MDB.

The disposal was completed on 22 October 2012 and the Group recognised a gain arising from disposal of RM1,887.5 million for the current financial year ended 31 December 2012. Details of the disposal are set out in Note 45(e).

Pursuant to the disposal, the consolidated income statement for the comparative period has been represented to show the discontinued operations separately from continuing operations.

(a) Profit for the financial year from discontinued operations:

	Group 2012	Group 2011
Revenue	**679.6**	978.9
Cost of sales	**(435.1)**	(664.3)
Gross profit	**244.5**	314.6
Other income		
- net fair value gain on derivative financial instruments	**0.7**	-
- others	**8.1**	11.9
Administration expenses	**(16.3)**	(17.2)
Other expenses		
- net fair value loss on derivative financial instruments	**-**	(0.7)
- others	**(2.7)**	-
Profit before taxation of discontinued operations	**234.3**	308.6
Taxation (see Note 12)	**(57.2)**	(77.3)
Profit after taxation of discontinued operations	**177.1**	231.3
Gain on disposal of discontinued operations	**1,887.5**	-
Profit for the financial year from discontinued operations	**2,064.6**	231.3
Profit from discontinued operations attributable to:		
Equity holders of the Company	**2,028.1**	167.5
Non-controlling interests	**36.5**	63.8
	2,064.6	231.3

13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (cont'd)

(b) Net cash flow attributable to discontinued operations:

	Group	
	2012	2011
Net cash from operating activities	**228.6**	252.9
Net cash from/(used in) investing activities	**3.3**	(179.0)
Net cash used in financing activities	**(461.6)**	(48.5)
Net cash (outflow)/inflow	**(229.7)**	25.4

(c) The following charges and credits have been included in arriving at profit before taxation of discontinued operations:

	Group	
	2012	2011
Charges:		
Depreciation of property, plant and equipment	**74.3**	123.9
Employee benefits expense	**14.2**	13.3
Auditors' remuneration		
- Payable to auditors	**0.1**	0.1
Credit:		
Interest income	**7.4**	9.9

(d) The analysis of net cash inflow from the disposal of discontinued operations:

	At the date of disposal
Property, plant and equipment	**517.6**
Other non-current assets	**75.4**
Inventories	**73.8**
Trade and other receivables	**131.1**
Cash and cash equivalents	**71.3**
Trade and other payables	**(301.3)**
Taxation	**(7.9)**
Deferred tax liabilities	**(101.1)**
Non-controlling interests	**(163.9)**
Net assets disposed off	**295.0**
Gain from disposal of discontinued operations	**1,887.5**
Cash proceeds from disposal	**2,182.5**
Less: Cash and cash equivalent disposed off	**(71.3)**
Net cash inflow on disposal	**2,111.2**

14. EARNINGS PER SHARE

The basic and diluted earnings per share of the Group are computed as follows:

(a) Basic earnings per share:

Basic earnings per share of the Group is calculated by dividing the profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	Continuing Operations		Discontinued Operations		Total	
	2012	2011	**2012**	2011	**2012**	2011
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,955.4**	2,700.0	**2,028.1**	167.5	**3,983.5**	2,867.5
Weighted average number of ordinary shares in issue ('million)	**3,693.7**	3,699.0	**3,693.7**	3,699.0	**3,693.7**	3,699.0
Basic earnings per share (sen)	**52.94**	72.99	**54.91**	4.53	**107.85**	77.52

14. EARNINGS PER SHARE (cont'd)

(b) Diluted earnings per share:

For the diluted earnings per share calculation, the Group's profit for the financial year is reduced by the lower consolidated earnings from subsidiaries arising from the potential dilution of the Group's shareholdings in those subsidiaries that have issued potential ordinary shares that are dilutive. The weighted average number of ordinary shares in issue of the Company is also adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Continuing Operations		Discontinued Operations		Total	
	2012	2011	**2012**	2011	**2012**	2011
Earnings adjusted as follows:						
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,955.4**	2,700.0	**2,028.1**	167.5	**3,983.5**	2,867.5
Net impact on earnings on potential exercise of Employees Share Options awarded to executives of the Company's subsidiaries (RM million)	**(3.7)**	(9.5)	**-**	-	**(3.7)**	(9.5)
Adjusted earnings for the financial year (RM million)	**1,951.7**	2,690.5	**2,028.1**	167.5	**3,979.8**	2,858.0

Weighted average number of ordinary shares adjusted as follows:

	Continuing Operations		Discontinued Operations		Total	
	2012	2011	**2012**	2011	**2012**	2011
Weighted average number of ordinary shares in issue ('million)	**3,693.7**	3,699.0	**3,693.7**	3,699.0	**3,693.7**	3,699.0
Adjustment for potential exercise of share options granted to executives of the Company ('million)	**-**	2.6	**-**	2.6	**-**	2.6
Adjusted weighted average number of ordinary shares in issue ('million)	**3,693.7**	3,701.6	**3,693.7**	3,701.6	**3,693.7**	3,701.6
Diluted earnings per share (sen)	**52.84**	72.69	**54.91**	4.52	**107.75**	77.21

15. DIVIDENDS

Dividends recognised as distribution to ordinary equity holders of the Company:

	Group/Company			
	2012		2011	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM million**	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Final dividends paid in respect of previous year	**4.5**	**124.7**	4.5	125.0
Interim dividends paid	**3.5**	**97.0**	3.5	96.9
	8.0	**221.7**	8.0	221.9

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2012 of 4.5 sen less 25% tax (2011: 4.5 sen less 25% tax) per ordinary share of 10 sen each amounting to RM124.7 million (2011: RM124.7 million) will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability upon approval by shareholders.

16. PROPERTY, PLANT AND EQUIPMENT

2012 Group	Freehold land	Freehold buildings and improvements	Leasehold land	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Construction in progress	Total
Net Book Value:							
At 1 January 2012	882.0	3,141.8	1,719.5	6,202.8	7,844.9	1,838.7	21,629.7
Additions	183.7	11.3	2.7	22.9	575.7	1,502.2	2,298.5
Disposals	(8.1)	(10.9)	(3.7)	-	(67.9)	-	(90.6)
Written off	(1.1)	(0.3)	-	(15.6)	(9.4)	(16.0)	(42.4)
Depreciation charged for the year	(8.1)	(89.1)	(29.1)	(158.8)	(1,140.9)	-	(1,426.0)
Assets of companies acquired	-	1.6	-	-	4.6	0.1	6.3
Assets of companies disposed	-	(18.3)	-	-	(499.3)	-	(517.6)
Reclassification/transfers	53.6	14.2	(19.5)	1,222.7	1,602.0	(2,839.8)	33.2
Impairment losses	-	-	(2.5)	(60.3)	(12.6)	-	(75.4)
Reversal of impairment losses	-	-	0.8	12.6	-	-	13.4
Currency fluctuations	0.7	(0.3)	40.4	162.8	98.7	39.1	341.4
Others	0.6	0.3	(0.7)	(0.9)	(2.6)	(1.2)	(4.5)
At 31 December 2012	1,103.3	3,050.3	1,707.9	7,388.2	8,393.2	523.1	22,166.0
At 31 December 2012:							
Cost or valuation	1,171.4	4,185.1	1,907.4	8,077.0	13,263.3	523.1	29,127.3
Accumulated depreciation	(68.1)	(1,134.8)	(193.7)	(611.5)	(4,857.1)	-	(6,865.2)
Accumulated impairment losses	-	-	(5.8)	(77.3)	(13.0)	-	(96.1)
Net book value	1,103.3	3,050.3	1,707.9	7,388.2	8,393.2	523.1	22,166.0
Comprising							
Cost	912.4	3,989.6	1,864.7	8,077.0	13,251.9	523.1	28,618.7
At valuation:							
- 1981	46.6	-	-	-	-	-	46.6
- 1982	8.8	76.7	-	-	2.9	-	88.4
- 1983	105.1	2.3	-	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	8.5
- 1989	83.3	115.8	-	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	-	34.7
- 1995	-	-	8.7	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	15.2
	1,171.4	4,185.1	1,907.4	8,077.0	13,263.3	523.1	29,127.3

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2011 Group	Freehold land	Freehold buildings and improvements	Leasehold land	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Net Book Value:							
At 1 January 2011	495.1	3,001.3	1,677.1	4,677.0	6,267.4	2,566.6	18,684.5
Additions	345.9	57.2	19.5	107.9	907.6	2,280.9	3,719.0
Disposals	-	-	-	(0.2)	(4.4)	-	(4.6)
Written off	-	(0.5)	-	(44.7)	(13.8)	(15.5)	(74.5)
Depreciation charged for the year	(5.4)	(83.7)	(25.0)	(148.4)	(959.8)	-	(1,222.3)
Assets of companies acquired	58.6	105.7	20.4	98.3	28.8	-	311.8
Reclassification/transfers	(11.9)	52.4	(4.0)	1,421.0	1,504.0	(3,038.8)	(77.3)
Impairment losses	(0.7)	-	(0.6)	(12.5)	-	-	(13.8)
Currency fluctuations	0.4	9.4	32.1	104.4	116.3	45.6	308.2
Others	-	-	-	-	(1.2)	(0.1)	(1.3)
At 31 December 2011	882.0	3,141.8	1,719.5	6,202.8	7,844.9	1,838.7	21,629.7
At 31 December 2011:							
Cost or valuation	937.0	4,224.8	1,884.4	6,691.8	12,521.2	1,839.2	28,098.4
Accumulated depreciation	(54.3)	(1,081.5)	(161.4)	(460.5)	(4,651.9)	-	(6,409.6)
Accumulated impairment losses	(0.7)	(1.5)	(3.5)	(28.5)	(24.4)	(0.5)	(59.1)
Net book value	882.0	3,141.8	1,719.5	6,202.8	7,844.9	1,838.7	21,629.7
Comprising							
Cost	678.0	4,029.3	1,841.7	6,691.8	12,509.8	1,839.2	27,589.8
At valuation:							
- 1981	46.6	-	-	-	-	-	46.6
- 1982	8.8	76.7	-	-	2.9	-	88.4
- 1983	105.1	2.3	-	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	8.5
- 1989	83.3	115.8	-	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	-	34.7
- 1995	-	-	8.7	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	15.2
	937.0	4,224.8	1,884.4	6,691.8	12,521.2	1,839.2	28,098.4

Fixed assets have been revalued by the Directors based upon valuations carried out by independent firms of professional valuers using the fair market value basis except for assets revalued in 1991, which were based on the values determined by a regulatory authority in connection with a restructuring exercise. The net book value of the revalued assets of the Group would have amounted to RM231.2 million (2011: RM232.8 million) had such assets been stated in the financial statements at cost.

On 22 December 2005, a legal charge was created on the freehold land and buildings of a subsidiary of GENM with a carrying value of approximately RM48.9 million (2011: RM49.3 million) for all monies due or that become due to a mortgagee. The facility for which the legal charge had been created was not utilised as at 31 December 2012.

Property, plant and equipment that have been pledged as collateral as at 31 December 2012 with a carrying amount of approximately RM323.0 million (2011: RM369.0 million) for the USD borrowing in the Group's power plant business.

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2012 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Net Book Value:			
At 1 January 2012	**0.7**	**4.7**	**5.4**
Additions	**-**	**0.9**	**0.9**
Depreciation	**(0.2)**	**(1.4)**	**(1.6)**
At 31 December 2012	**0.5**	**4.2**	**4.7**
At 31 December 2012:			
Cost	**8.8**	**17.9**	**26.7**
Accumulated depreciation	**(8.3)**	**(13.7)**	**(22.0)**
Net book value	**0.5**	**4.2**	**4.7**
2011 **Company**			
Net Book Value:			
At 1 January 2011	0.8	5.3	6.1
Additions	-	1.0	1.0
Disposals	-	(0.3)	(0.3)
Depreciation	(0.1)	(1.3)	(1.4)
At 31 December 2011	0.7	4.7	5.4
At 31 December 2011:			
Cost	8.8	17.1	25.9
Accumulated depreciation	(8.1)	(12.4)	(20.5)
Net book value	0.7	4.7	5.4

17. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
		2012		2011
(a) Land held for property development:				
Freehold land		**344.7**		360.8
Development cost		**122.5**		178.9
		467.2		539.7
At 1 January				
- freehold land	**360.8**		364.9	
- development costs	**178.9**	**539.7**	206.3	571.2
Costs incurred during the financial year				
- freehold land	**-**		3.4	
- development costs	**11.7**		6.1	
- reclassification from investment properties	**-**	**11.7**	0.5	10.0
Costs transferred to property development costs (see Note 17(b))				
- freehold land	**(2.3)**		(4.5)	
- development costs	**(10.4)**	**(12.7)**	(21.4)	(25.9)
Costs transferred to land held for sale				
- freehold land	**(13.8)**		(2.5)	
- development costs	**(57.7)**	**(71.5)**	(12.7)	(15.2)
Disposal of freehold land		**-**		(0.4)
At 31 December		**467.2**		539.7

17. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

	Group			
	2012		2011	
(b) Property development costs:				
Freehold land		**3.5**		3.2
Development costs		**59.6**		20.3
Accumulated costs charged to income statement		**(27.9)**		(5.2)
		35.2		18.3
At 1 January				
- freehold land	**3.2**		3.1	
- development costs	**20.3**		20.0	
- accumulated costs charged to income statement	**(5.2)**	**18.3**	(8.9)	14.2
Costs incurred during the financial year				
- development costs		**40.0**		20.2
Costs charged to income statement		**(35.4)**		(38.5)
Costs transferred from land held for property development (See Note 17(a))		**12.7**		25.9
Costs transferred to inventories				
- freehold land	**(2.0)**		(1.2)	
- development costs	**(11.2)**		(23.6)	
- accumulated costs charged to income statement	**12.8**	**(0.4)**	21.3	(3.5)
At 31 December		**35.2**		18.3

18. INVESTMENT PROPERTIES

	Group	
	2012	2011
Net Book Value:		
At 1 January	**1,306.1**	43.3
Additions	**0.5**	925.0
Acquisition of subsidiaries and businesses	**-**	334.6
Depreciation charged for the year	**(68.3)**	(35.3)
Impairment losses	**(46.3)**	-
Currency fluctuations	**(42.1)**	38.5
At 31 December	**1,149.9**	1,306.1
At 31 December:		
Cost	**1,316.5**	1,360.9
Accumulated depreciation	**(120.9)**	(54.8)
Accumulated impairment losses	**(45.7)**	-
Net book value	**1,149.9**	1,306.1
Fair value at end of the financial year	**1,248.6**	1,347.9

The aggregate rental income and direct operating expenses arising from investment properties that generated rental income which was recognised during the financial year amounted to RM55.5 million and RM75.8 million (2011: RM24.4 million and RM13.4 million) respectively.

The fair value of the properties was estimated based on the last transacted price of other units in the same properties or sales of comparable properties in the vicinity.

19. PLANTATION DEVELOPMENT

	Group	
	2012	2011
Net Book Value:		
At 1 January	**1,007.6**	843.6
Additions	**166.5**	149.0
Disposals	**(0.2)**	-
Written off	**(0.9)**	-
Assets of subsidiaries acquired	**289.2**	-
Reclassifications/transfers	**15.3**	12.0
Currency fluctuations	**(51.7)**	3.0
At 31 December	**1,425.8**	1,007.6

20. LEASEHOLD LAND USE RIGHTS

	Group	
	2012	2011
Net Book Value:		
At 1 January	**161.2**	129.8
Additions	**16.0**	9.2
Assets of subsidiaries acquired	**73.9**	24.3
Amortisation	**(0.6)**	(0.4)
Reclassifications/transfers	**(2.7)**	(2.5)
Currency fluctuations	**(9.5)**	0.8
At 31 December	**238.3**	161.2
At 31 December:		
Cost	**250.9**	171.1
Accumulated amortisation	**(12.6)**	(9.9)
Net book value	**238.3**	161.2

Leasehold land use rights with an aggregate carrying value of RM101.8 million (2011: RM78.5 million) are pledged as securities for borrowings.

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2044. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

21. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Concession rights	Trademark	Intellectual property rights and development costs	Other intangibles	Total
Net Book Value:								
At 1 January 2012	**695.7**	**2,004.2**	**2,217.0**	**1,285.4**	**69.3**	**167.3**	**65.6**	**6,504.5**
Exchange differences	**5.0**	**5.7**	**(84.0)**	**(25.9)**	**0.2**	**-**	**1.3**	**(97.7)**
Additions	**-**	**1.9**	**3.6**	**-**	**-**	**-**	**0.7**	**6.2**
Amortisation charge	**-**	**(30.9)**	**(73.1)**	**(93.3)**	**-**	**(12.2)**	**(5.8)**	**(215.3)**
Reclassification	**13.9**	**-**	**-**	**-**	**-**	**-**	**(13.9)**	**-**
Impairment losses	**(41.3)**	**(42.1)**	**-**	**-**	**-**	**-**	**-**	**(83.4)**
At 31 December 2012	**673.3**	**1,938.8**	**2,063.5**	**1,166.2**	**69.5**	**155.1**	**47.9**	**6,114.3**
At 31 December 2012:								
Cost	**1,962.8**	**2,502.5**	**2,147.8**	**2,194.3**	**69.5**	**176.0**	**103.4**	**9,156.3**
Accumulated amortisation	**-**	**(92.8)**	**(84.3)**	**(713.7)**	**-**	**(20.9)**	**(22.0)**	**(933.7)**
Accumulated impairment losses	**(1,289.5)**	**(470.9)**	**-**	**(314.4)**	**-**	**-**	**(33.5)**	**(2,108.3)**
Net book value	**673.3**	**1,938.8**	**2,063.5**	**1,166.2**	**69.5**	**155.1**	**47.9**	**6,114.3**
Net Book Value:								
At 1 January 2011	567.3	1,664.0	1,198.2	1,297.3	68.4	167.3	68.8	5,031.3
Exchange differences	6.6	23.8	13.5	77.8	0.9	-	1.2	123.8
Additions	-	-	1,017.1	-	-	7.1	1.1	1,025.3
Acquisition of subsidiaries and businesses	88.5	38.2	-	-	-	-	-	126.7
Amortisation charge	-	(30.4)	(11.8)	(89.7)	-	(7.1)	(5.5)	(144.5)
Reclassification	33.3	-	-	-	-	-	-	33.3
Reversal of previously recognised impairment loss	-	308.6	-	-	-	-	-	308.6
At 31 December 2011	695.7	2,004.2	2,217.0	1,285.4	69.3	167.3	65.6	6,504.5
At 31 December 2011:								
Cost	1,944.4	2,492.0	2,229.3	2,238.8	69.3	176.0	117.9	9,267.7
Accumulated amortisation	-	(59.7)	(12.3)	(632.7)	-	(8.7)	(18.9)	(732.3)
Accumulated impairment losses	(1,248.7)	(428.1)	-	(320.7)	-	-	(33.4)	(2,030.9)
Net book value	695.7	2,004.2	2,217.0	1,285.4	69.3	167.3	65.6	6,504.5

The intellectual property development costs comprise expenditure incurred on intellectual property development relating to the use of genomics-based techniques and other methods or tools thereof to increase the yields and profit streams principally from oil palm and other crops where it can be reasonably anticipated that the costs will be recovered through commercialisation, sale and marketing of all the resulting products from the aforesaid development.

21. INTANGIBLE ASSETS (cont'd)

As at 31 December 2012, the expenditure incurred on these intellectual property development represents mainly payments made in respect of the oil palm and jatropha genome sequencing data received by GENP Group to-date. The remaining amortisation period of the intellectual property development costs as at 31 December 2012 is 12.75 years (2011: 13.75 years). The intellectual property rights represents the fair value of genomic data arising from the GENP Group's acquisition of the remaining 50% equity interest in ACGT Intellectual Limited in 2010.

Concession rights comprise the acquired licences of independent power producers and the rights to charge users of the service during the concession period. The concession rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method over the licensing agreement periods. The remaining recognised periods for the concession rights as at the reporting date is 12.5 years (2011: 13.5 years).

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives.

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

Group	**2012**	2011
Goodwill:		
Malaysia	**277.1**	277.1
United States of America	**33.8**	77.6
United Kingdom	**25.0**	25.0
Singapore	**318.7**	310.5
Intangible assets other than goodwill:		
United Kingdom		
- casino licences	**1,936.2**	1,971.2
- trademark	**66.9**	66.7
Isle of Man		
- trademark	**2.6**	2.6

Goodwill - Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2012 include a growth rate and pre-tax weighted average cost of debt ('WACC") of 1.0% and 6.0% (2011: 1.0% and 6.0%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU.

There will be no significant impact to the Group results after tax if the cost of debt used to compute WACC is 1% higher or lower with all other variables, including the tax rate, being held constant.

Goodwill and other intangible assets with indefinite useful lives – UK

Goodwill and other intangible assets with indefinite useful lives that have been allocated to the UK Group were tested for impairment.

The casino licences, considered to have an indefinite useful life, are assigned to smaller CGUs for the purposes of impairment review. Prior to 2012, the casino licences were allocated to 2 CGUs, namely London and Provincial. In 2012, where casinos are located within the same 'permitted' area where the nature of the customers is such that they move between casinos, these casinos have then been grouped together and treated as a separate CGU. This has resulted in 24 CGUs for purposes of impairment review in 2012.

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on value-in-use ("VIU") calculations. Cash flow projections used in these calculations were based on financial budgets approved by management covering a ten-year period which represents a more accurate projection of the casino businesses in the UK. Cash flows beyond the ten-year period were extrapolated using the estimated growth rates stated below.

Key assumptions used for value-in-use calculations include:

	Leisure and hospitality	
	2012	2011
Growth rate	**2.25%**	2.25% - 2.50%
WACC	**9.35%**	9.50%

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and is consistent with the forecasts included in industry reports. The WACC used is pre-tax and is assumed to reflect specific risks relating to the UK casino business.

Based on the above impairment assessment, the Group recorded impairment losses of RM42.1 million on casino licences and RM60.1 million on property, plant and equipment as a result of certain casinos in the provincial estate were affected by the economic slowdown in the UK.

The Group recorded a reversal of impairment loss of RM308.6 million on licences in the previous financial year as a result of an improvement in the cash flows anticipated from UK casino operations.

21. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets with indefinite useful lives – UK (cont'd)

If the growth rate is reduced to 2% (2011: 2%) or the WACC is 1% (2011: 1%) higher with all other variables including tax rate being held constant, the impairment loss on the casino licences will be increased by RM9.3 million and RM61.7 million respectively (2011: no impact on the reversal of previously recognised impairment losses and lower reversal of previously recognised impairment losses of RM214.9 million respectively).

Goodwill – United States of America ("US")

The goodwill attributable to the US CGU arose from the acquisition of Omni Center in the City of Miami, Florida, US which was completed on 8 November 2011. The Group completed the PPA exercise in 2012 and no adjustments were required to the provisional fair values assigned to the identifiable assets and liabilities on acquisition date.

The Group has engaged an independent valuer to carry out a formal valuation of Omni Center, which includes a hotel, retail shops and office building. As the carrying value of the Omni Center is higher than the fair value assessed by the valuer based on a market comparable method, the Group recorded an impairment loss of RM41.3 million on goodwill arising from the acquisition during the financial year ended 31 December 2012.

Goodwill – Singapore

The goodwill attributed to the Singapore CGU mainly arises from the acquisition of 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which has developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2012 include a growth rate, pre-tax WACC and cost of debt of 2.0%, 9.0% and 6.4% (2011: 3.00%, 9.63% and 1.72%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Singapore CGU.

There will be no significant impact to the Group results after tax if the cost of debt used to compute WACC is 1% higher or lower with all other variables, including the tax rate, being held constant.

(b) Concession rights – Meizhou Wan Power Plant

The Group performed an impairment assessment on the Group's concession rights on the power generation plant located in Meizhou Wan ("MZW") in the Fujian Province in China. The operation of MZW power plant is governed by a Power Purchase Agreement ("PPA") signed with Fujian Electric Power Company Limited ("FEPC") for a period of 21.5 years. Under the PPA which constitutes a "build, operate and transfer" arrangement, FEPC is to transfer the MZW power plant to FEPC at the end of the PPA term in June 2025 at no cost.

Based on the impairment assessment, no further impairment loss is required for the carrying amount of assets assessed as at 31 December 2012 (2011: Nil).

For the purpose of this impairment assessment, FPEC, the Group's power generation plant located in Meizhou Wan in the Fujian Province in China, has been identified as the cash-generating unit ("CGU"). The recoverable amount of the CGU is determined based on value-in-use, which is measured by reference to discounted future cash flows. These calculations use cash flow projections based on financial budget approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated with 0% growth rate until the expiry of the PPA in June 2025. The discount rate used in the current year's estimate is 8.45% (2011: 7.47%).

If the tariff rate used in the computation of value-in-use is 1% lower than management's estimate, with all other variables, including the tax rate, being held constant, the result after tax for the Group will be lower by RM37.7 million as a result of higher impairment loss (2011: RM39.3 million).

If the pre-tax discount rate applied to the discounted net cash flow is 1% higher than management's estimate, with all other variables, including the tax rate, being held constant, the results after tax for the Group will be lower by RM55.8 million as a result of higher impairment loss (2011: RM8.5 million).

22. EXPLORATION COSTS

	Group	
	2012	2011
Net book value:		
At 1 January	**890.0**	577.2
Exchange differences	**(31.1)**	17.5
Additions	**349.0**	531.8
Written off	**(274.8)**	-
Disposal of subsidiaries	**(0.5)**	-
Reclassifications/transfers	**-**	(236.5)
At 31 December	**932.6**	890.0

Exploration costs remain capitalised as the Group is committed to continue exploring and developing these interests.

23. SUBSIDIARIES

	Company 2012	Company 2011
Investment in subsidiaries:		
Quoted shares in Malaysia - at cost	**803.2**	803.2
Unquoted shares - at cost	**8,868.3**	8,150.1
	9,671.5	8,953.3
Less: Accumulated impairment losses	**(31.6)**	(22.0)
	9,639.9	8,931.3
Market value of quoted shares	**13,563.6**	14,235.8
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**102.5**	166.7
Non-current:		
Interest bearing	**981.2**	978.3
Interest free	**4.0**	296.2
	985.2	1,274.5
	1,087.7	1,441.2
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**11.6**	1.8
Non-current:		
Interest bearing	**4,359.3**	2,400.6
	4,370.9	2,402.4

The subsidiaries are listed in Note 47.

The carrying amounts of the amounts due from/to subsidiaries approximate their fair values.

(a) The interest free portion of the amounts due from/to subsidiaries have no fixed repayment terms.

The interest bearing portion of the amounts due from subsidiaries bears interest at a rate of 5.9% (2011: 5.9%) per annum.

Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries:

(i) USD300.0 million (RM918.0 million) (2011: USD300.0 million (RM954.5 million)) loan from Prime Holdings (Labuan) Limited ("PHLL"), a wholly owned subsidiary of the Company. The loan bears an effective interest rate of 5.9% (2011: 5.9%) per annum. Repayment terms for this loan are similar to the terms on the fixed rate notes facility obtained by PHLL.

(ii) RM1.45 billion loan from GB Services Berhad, a wholly owned subsidiary of the Company on 12 November 2009. The loan bears an effective interest rate of 5.3% (2011: 5.3%) per annum. The entire principal amount of the loan shall be repaid by 8 November 2019 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the 8 November 2019; or (ii) request(s) from GB Services Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(iii) RM0.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.42% per annum. The entire principal amount of the loan shall be repaid by 8 June 2022 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the 8 June 2022; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan (see note 38(g)).

(iv) RM1.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.86% per annum. The entire principle amount of the loan shall be repaid by 8 June 2027 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the 8 June 2027; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan (see note 38(g)).

The above loans have been used to finance the Group's investments overseas.

(b) As at 31 December 2012, the Company's percentage shareholding in GENM has decreased marginally to 49.3% compared to 49.4% as at 31 December 2011 mainly due to the effects of the exercise of options granted under the Executive Share Option Scheme for Eligible Executives of GENM during the current financial year.

GENM's financial results continue to be consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in GENM as the Company has control over GENM by virtue of its ability to manage the financial and operating policies of GENM pursuant to a 30 year Resort Management Agreement ("RMA") entered into in 1989 between the Company's wholly owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM") and GENM. The RMA which cannot be unilaterally terminated by either party, (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party) is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations of GENM and which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of GENM. A fee based on the gross revenue and the net operating income before fixed charges and taxation of GENM is payable by GENM to GHRM for services rendered under the RMA.

23. SUBSIDIARIES (cont'd)

In addition, the Company is the single largest shareholder of GENM with all other shareholders having dispersed shareholdings. GENM also continues to regard the Company as its holding company by virtue of the Company being able to manage the financial and operating policies of GENM.

(c) During the current financial year, the Company subscribed to 80,000,000 Convertible, Non-Cumulative Irredeemable Preference Shares of USD1 each issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM248.3 million.

(d) During the current financial year, the Company subscribed to 75,000 Convertible, Non-Cumulative Redeemable Preference Shares of RM1 each issued by its wholly owned subsidiary, Logan Rock Limited, which amounted to RM228.8 million.

(e) During the current financial year, the Company subscribed to 145,700 Convertible, Non-Cumulative Irredeemable Preference Shares of RM1 each issued by its wholly owned subsidiary, Phoenix Spectrum Sdn Bhd, which amounted to RM145.7 million.

(f) During the current financial year, the Company subscribed to 110,235 Convertible, Non-Cumulative Irredeemable Preference Shares of SGD1 each issued by its wholly owned subsidiary, Genting Management (Singapore) Pte Ltd, which amounted to RM275.7 million.

(g) During the current financial year, the Company disposed off 179,768,977 Convertible Non-Cumulative Redeemable Preference Shares of RM1 each issued by its wholly owned subsidiaries, Mastika Lagenda Sdn Bhd, to 1Malaysia Development Berhad ("1MDB") for a cash consideration of RM179.8 million (see Note 45(e)).

24. JOINTLY CONTROLLED ENTITIES

	Group	
	2012	2011
Unquoted:		
Shares in foreign corporations	**260.7**	194.8
Shares in a Malaysian company	**1.1**	1.1
Group's share of post acquisition reserves	**(9.1)**	(45.0)
Less: Accumulated impairment losses	**(1.5)**	(1.3)
	251.2	149.6
Amounts due from jointly controlled entities	**18.0**	27.1
Amount due to jointly controlled entities	**(25.9)**	(4.6)
Less: Balance included in other non-current assets (see Note 28)	**(11.5)**	(12.6)
Balance included in current assets	**(6.5)**	(14.5)
Balance included in current liabilities	**25.9**	4.6
	-	-
	251.2	149.6

The amounts due from/to jointly controlled entities are unsecured, interest free and repayable on demand. The amount due from jointly controlled entities which is classified as non-current is considered part of net investment in jointly controlled entities.

The Group's aggregate share of the income, expenses, assets and liabilities of the jointly controlled entities are as follows:

	Group	
	2012	2011
Income	**103.5**	64.9
Expenses	**(89.3)**	(67.9)
Net profit/(loss)	**14.2**	(3.0)
Non-current assets	**561.3**	680.3
Current assets	**116.8**	67.9
Current liabilities	**(132.2)**	(184.5)
Non-current liabilities	**(294.7)**	(414.1)
Net assets	**251.2**	149.6

The jointly controlled entities are listed in Note 47.

There are no contingent liabilities relating to the Group's interest in jointly controlled entities at the financial year end (2011: Nil).

25. ASSOCIATES

	Group	
	2012	2011
Quoted:		
Shares in foreign corporations	**25.5**	24.8
Shares in Malaysian company	**299.7**	299.7
Negative goodwill arising from acquisition	**13.8**	13.8
Group's share of post acquisition reserves	**30.8**	33.8
Less: Accumulated impairment losses	**(197.6)**	(18.9)
	172.2	353.2
Unquoted – at cost:		
Shares in foreign corporations	**119.0**	204.7
Shares in Malaysian companies	**2.1**	2.1
Group's share of post acquisition reserves	**249.4**	251.3
	370.5	458.1
Amounts due from associates	**0.1**	-
Amounts due to associates	**-**	(5.9)
Less: Balance included in current assets	**(0.1)**	-
Balance included in current liabilities	**-**	5.9
	-	-
	542.7	811.3
Market value of quoted shares	**162.1**	191.5

25. ASSOCIATES (cont'd)

On 29 May 2012, Resorts World Inc Pte Ltd ("RWI") ceased to be an associate of the Group and is regarded as jointly controlled entity upon the completion of shareholding restructuring as disclosed in Note 45(b).

The amounts due from/to associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and are repayable on demand.

The Group's aggregate share of revenue, profit, assets and liabilities of associates are as follows:

	Group	
	2012	2011
Revenue	**424.4**	490.1
Net profit	**22.0**	42.0
Total assets	**1,496.8**	1,739.4
Total liabilities	**(954.1)**	(928.1)
Net assets	**542.7**	811.3

The associates are listed in Note 47.

There are no contingent liabilities relating to the Group's interest in associates at the financial year end (2011: Nil).

During the current financial year, the Group reviewed its investment in a quoted associate for potential impairment as the carrying value of this associate exceeded its market value. Consequently, an impairment loss of RM178.7 million, being the excess of the carrying value over the recoverable amount, has been charged to the profit or loss during the financial year ended 31 December 2012 (2011: RM18.9 million).

The recoverable amount was determined based on the value-in-use ("VIU") calculation based on a five-year projection and cash flow beyond the five-year period was extrapolated based on the growth date stated below. The key assumptions used for the VIU calculation include:

	2012	2011
Growth rate	**1%**	1%
Weighted average cost of capital	**12%**	10%

The discount rate used reflects specific risks relating to that associate. If the discount rate used is 1% lower with all other variables being held constant, the impairment loss for the Group will be lower by RM1.5 million (2011: Nil). If the discount rate used is 1% higher with all other variables being held constant, the impairment loss for the Group will be higher by RM2.9 million (2011: RM17.2 million).

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at fair value through profit or loss are classified as follows:

	Group	
	2012	2011
Current		
Held for trading		
- Equity investments (quoted foreign corporations)	**3.7**	4.4
- Debt securities (unquoted foreign corporations)	**-**	60.6
	3.7	65.0

The fair values of quoted equity investments are determined by reference to the bid prices on the relevant stock exchanges. The fair value of the unquoted debt securities are determined based on the price traded over the counter market.

27. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group 2012	Group 2011	Company 2012	Company 2011
Non-current				
At 1 January	**1,913.4**	2,591.4	**-**	-
Foreign exchange differences	**(83.3)**	32.7	**-**	-
Additions	**2,856.3**	68.8	**-**	-
Accretion of discounts	**8.8**	2.0	**-**	-
Fair value changes – recognised in other comprehensive income	**416.4**	(831.3)	**-**	-
Transferred to available-for-sale - current	**(508.1)**	-	**-**	-
Transferred from financial assets at fair value through profit or loss	**65.0**	-	**-**	-
Transferred from other non-current assets	**-**	52.7	**-**	-
Repayment of shareholders' loan	**(2.9)**	(2.9)	**-**	-
Repayment of long term receivable	**(25.4)**	-	**-**	-
Impairment loss – recognised in income statement	**(13.4)**	-	**-**	-
Disposals	**(1,751.3)**	-	**-**	-
At 31 December	**2,875.5**	1,913.4	**-**	-
Current				
At 1 January	**696.0**	842.0	**100.0**	50.0
Foreign exchange differences	**(89.0)**	(1.7)	**-**	-
Additions	**1,832.4**	698.8	**-**	50.0
Transferred from available-for-sale - non-current	**508.1**	-	**-**	-
Fair value changes – recognised in other comprehensive income	**273.8**	213.5	**-**	-
Gains recognised in profit or loss	**4.8**	-	**-**	-
Cancellation of notes (see note below)	**-**	(585.8)	**-**	-
Disposals	**(68.8)**	(470.8)	**-**	-
As 31 December	**3,157.3**	696.0	**100.0**	100.0
	6,032.8	2,609.4	**100.0**	100.0

Included in the available-for-sale financial assets of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

Note: On 8 November 2011, Hill Brow LLC, an indirect wholly owned subsidiary of GENM acquired the Omni Center in the City of Miami, Florida, United States of America through a foreclosure bidding process. The consideration was satisfied through the cancellation of the promissory notes that the GENM Group acquired for RM585.8 million (USD185.0 million) in August 2011 which was secured against the Omni Center properties.

Available-for-sale financial assets include the following:

	Group 2012	Group 2011	Company 2012	Company 2011
Equity investments in foreign corporations				
- Quoted	**2,764.2**	1,486.0	**-**	-
- Unquoted	**892.6**	303.3	**-**	-
Equity investments in Malaysian corporations				
- Unquoted	**1.7**	1.7	**-**	-
Debt securities in foreign corporations				
- Unquoted	**115.0**	287.2	**-**	-
Income funds in Malaysian corporation				
- Unquoted	**450.0**	450.0	**100.0**	100.0
Receivable from foreign corporation				
- Unquoted	**52.5**	81.2	**-**	-
Compound financial instruments (debt securities)				
- Unquoted	**1,756.8**	-	**-**	-
	6,032.8	2,609.4	**100.00**	100.00

27. AVAILABLE-FOR-SALE FINANCIAL ASSETS (cont'd)

The fair values of the quoted equity investments are determined based on the quoted market bid prices available on the relevant stock exchanges. The fair values of the unquoted debt securities are determined based on the price traded over the counter. The income funds are redeemable at the holder's discretion and the fair values are based on the fair values of the underlying net assets.

The fair values of certain unquoted equity investments are determined based on valuation techniques supported by observable market data.

Other unquoted equity investments are measured at cost less impairment losses at each reporting date because the fair values cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

The Group invested in compound financial instruments which have nominal values amounting in aggregate of USD575 million (approximately RM1,759.5 million) (2011: Nil) which will mature within 12 months from the reporting date. Upon maturity, the compound financial instruments will be repaid at their nominal values and adjusted for features stipulated in the term sheets. Where the derivative is not closely related to the host contract, the derivative and debt securities are separately valued as derivative financial liabilities (see Note 42) and available-for-sale financial assets.

The difference between the fair value of the derivatives and the fair value of the compound financial instruments, representing the value of the debt securities, is recognised as available-for-sale financial assets until extinguished on maturity date.

The interest rates for unquoted debt securities range from 4.25% to 7.88% (2011: 7.88% to 11.13%) per annum and have remaining maturity period ranging between 3 years to 5 years as at 31 December 2012 (2011: 3 years to 9 years).

28. OTHER NON-CURRENT ASSETS

	Group	
	2012	2011
Trade receivables	**3.8**	102.9
Other receivables	**320.4**	302.2
Less: Accumulated impairment loss on receivables	**-**	(38.9)
	324.2	366.2
Amount due from jointly controlled entities (see Note 24)	**11.5**	12.6
Prepayments	**11.0**	7.3
	346.7	386.1

The carrying amounts of the Group's trade and other receivables approximate their fair value.

Included in other receivables of the Group is an investment of RM250.0 million (2011: RM250.0 million) in an unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2011: 4%) per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer.

The other long term receivables bear an effective annual interest rate of 2.87% to 11.4% (2011: 2.87% to 15%).

As of 31 December 2012, there were no trade and other receivables (2011: Nil) that were past due but not impaired.

The Group's trade receivables that are individually determined to be impaired at the reporting date relate to receivables that have defaulted on payments. As at 31 December 2012, the amount of the provision was Nil (2011: RM38.9 million). These receivables are not secured by any collateral.

The movements on the provision for impairment loss on non-current receivables are as follows:

	Group	
	2012	2011
At 1 January	**38.9**	38.9
Disposal of subsidiaries	**(38.9)**	-
At 31 December	**-**	38.9

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

29. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	2012	2011	**2012**	2011
Deferred tax assets				
- subject to income tax (see (i) below)	**139.3**	146.5	**13.6**	12.5
Deferred tax liabilities				
- subject to income tax (see (ii) below)	**(1,732.4)**	(1,940.1)	**-**	-
	(1,593.1)	(1,793.6)	**13.6**	12.5
At 1 January	**(1,793.6)**	(1,305.0)	**12.5**	11.1
(Charged)/ credited to income statement (see Note 12)				
- property, plant and equipment	**87.5**	(449.5)	**0.1**	0.1
- intangible assets	**(6.4)**	(6.7)	**-**	-
- provisions	**(4.5)**	63.9	**1.0**	1.3
- (reversal of)/ impairment loss on intangible asset	**(26.3)**	(80.2)	**-**	-
- others	**82.7**	(8.6)	**-**	-
	133.0	(481.1)	**1.1**	1.4
Disposal of subsidiaries	**101.1**	-	**-**	-
Acquisition of subsidiaries	**(0.5)**	-	**-**	-
Others	**(33.1)**	(7.5)	**-**	-
At 31 December	**(1,593.1)**	(1,793.6)	**13.6**	12.5

Subject to income tax:

	Group		Company	
	2012	2011	**2012**	2011
(i) Deferred tax assets (before offsetting)				
- property, plant and equipment	**2.5**	5.2	**-**	-
- intangible assets	**73.8**	81.3	**-**	-
- land held for property development	**4.9**	5.5	**-**	-
- provisions	**147.2**	121.7	**14.3**	13.3
- tax losses	**15.5**	31.2	**-**	-
- others	**60.9**	33.5	**-**	-
	304.8	278.4	**14.3**	13.3
- offsetting	**(165.5)**	(131.9)	**(0.7)**	(0.8)
Deferred tax assets (after offsetting)	**139.3**	146.5	**13.6**	12.5

	Group		Company	
	2012	2011	**2012**	2011
(ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment	**(1,686.5)**	(1,895.0)	**(0.7)**	(0.8)
- land held for property development	**(35.1)**	(39.7)	**-**	-
- intangible assets	**(107.7)**	(81.0)	**-**	-
- others	**(68.6)**	(56.3)	**-**	-
	(1,897.9)	(2,072.0)	**(0.7)**	(0.8)
- offsetting	**165.5**	131.9	**0.7**	0.8
Deferred tax liabilities (after offsetting)	**(1,732.4)**	(1,940.1)	**-**	-

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statement of financial position are as follows:

	Group		Company	
	2012	2011	**2012**	2011
Unutilised tax losses	**387.1**	334.3	**-**	-
Property, plant and equipment	**354.4**	170.8	**-**	-
Provision	**5.8**	3.8	**-**	-
	747.3	508.9	**-**	-

In respect of the Group's unutilised Investment Tax Allowance ("ITA") of RM1,076.1 million (2011: RM1,163.4 million) with regards to FRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss, the tax impact arising from the ITA as and when it is utilised.

30. INVENTORIES

	Group	
	2012	2011
Stores and spares	**296.0**	344.3
Completed properties	**82.6**	110.8
Food, beverages and other hotel supplies	**80.8**	72.2
Produce stocks and finished goods	**17.1**	11.7
	476.5	539.0

31. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2012	2011	**2012**	2011
Trade receivables	**3,382.6**	2,432.0	**-**	-
Other receivables	**282.1**	460.0	**0.7**	0.6
Less: Impairment losses on receivables	**(870.9)**	(511.7)	**(0.2)**	(0.2)
	2,793.8	2,380.3	**0.5**	0.4
Accrued billings in respect of property development	**6.4**	1.9	**-**	-
Deposits	**276.0**	250.2	**0.7**	0.6
Prepayments	**299.8**	148.9	**-**	-
	3,376.0	2,781.3	**1.2**	1.0

31. TRADE AND OTHER RECEIVABLES (cont'd)

Included in the other receivables of the Group as at 31 December 2012 is an investment of RM56.0 million (2011: Nil) in an unquoted promissory notes in a foreign corporation. The promissory notes carry a fixed interest rate of 15% (2011: Nil) per annum.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair value.

As of 31 December 2012, trade and other receivables of RM1,636.6 million (2011: RM1,896.6 million) of the Group were past due but not impaired. The ageing analysis of these trade and other receivables is as follows:

	Group		Company	
	2012	2011	**2012**	2011
Receivables past due:				
Past due 0 to 3 months	**619.5**	1,109.4	**-**	-
Past due 3 to 6 months	**384.2**	280.3	**-**	-
Past due over 6 months	**632.9**	506.9	**-**	-
	1,636.6	1,896.6	**-**	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date relate to customers that are in significant financial difficulties and have defaulted on payments. The amount of the provision was RM870.9 million (2011: RM511.7 million) as of 31 December 2012. These receivables are not secured by any collateral.

The movements on the provision for impairment loss on receivables are as follows:

	Group		Company	
	2012	2011	**2012**	2011
At 1 January	**511.7**	214.3	**0.2**	0.2
Charge for the year	**353.2**	295.0	**-**	-
Reversal of impairment loss	**(6.8)**	(1.7)	**-**	-
Disposal of subsidiaries	**(6.6)**	-	**-**	-
Exchange differences	**19.4**	4.1	**-**	-
At 31 December	**870.9**	511.7	**0.2**	0.2

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

32. CASH AND CASH EQUIVALENTS

	Group		Company	
	2012	2011	**2012**	2011
Deposits with licensed banks	**10,930.6**	8,415.0	**1,248.0**	448.7
Cash and bank balances	**6,209.7**	4,635.5	**5.0**	7.9
	17,140.3	13,050.5	**1,253.0**	456.6
Less: Restricted cash	**(430.3)**	(1,124.6)	**-**	-
Bank balances and deposits	**16,710.0**	11,925.9	**1,253.0**	456.6
Add: Money market instruments	**4,557.0**	1,309.9	**1,957.2**	129.9
Cash and cash equivalents	**21,267.0**	13,235.8	**3,210.2**	586.5

The deposits of the Group and the Company as at 31 December 2012 have maturity periods ranging from overnight to 186 days (2011: overnight to 191 days). Cash and bank balances of the Group and the Company are held at call.

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2012 have maturity periods ranging between overnight and 34 days (2011: overnight and 47 days).

32. CASH AND CASH EQUIVALENTS (cont'd)

Included in deposits with licensed banks for the Group is an amount of RM12.5 million (2011: RM13.1 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposits pledged with licensed banks to secure certain bank facilities, mainly denominated in RMB, USD, INR and GBP. These deposits have weighted average interest rates ranging from 0.3% to 7.4% (2011: 0.3% to 6.8%) per annum.

33. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2012, assets or liabilities classified as held for sale are as follows:

(i) As at 31 December 2012, GENP Group's assets classified as held for sale of RM58.9 million comprised three pieces of land measuring approximately 127.9 acres located in the Mukim of Kulai, Johor, which will be sold to third parties.

As at 31 December 2011, GENP Group's assets classified as held for sale of RM15.2 million comprised land held for property development measuring approximately 44 acres located in the Mukim of Kulai, Johor, which was sold to a third party.

(ii) The following assets and liabilities were classified as held for sale as at 31 December 2011 pursuant to the proposed disposal of two indirect subsidiaries of the Company as disclosed in the Note 45(a). The disposal was completed on 17 February 2012, resulting in a gain on disposal of RM174.3 million.

	Group	
Assets classified as held for sale	**2012**	2011
Property, plant and equipment	**-**	0.5
Exploration costs	**-**	236.5
Other non-current assets	**-**	14.5
Inventories	**-**	3.8
Trade and other receivables	**-**	1.4
Cash and cash equivalents	**-**	1.5
	-	258.2
Liabilities classified as held for sale		
Trade and other payable	**-**	(2.1)
Other non-current liabilities	**-**	(6.5)
	-	(8.6)

(iii) The Group is currently looking for interested buyers for a power plant's remaining physical assets. The relevant assets classified as held for sale as at the reporting date are as follows:

	Group	
Assets classified as held for sale	**2012**	2011
Plant and equipment	**20.0**	45.0
Leasehold land use rights	**5.9**	6.0
Inventories	**2.8**	6.5
Other receivables	**2.8**	-
Cash and bank balance	**28.4**	-
	59.9	57.5
Liabilities classified as held for sale		
Other payables	**(3.2)**	-
Taxation	**(7.8)**	-
	(11.0)	-

34. SHARE CAPITAL

	Company 2012	2011
Authorised:		
8,000.0 million ordinary shares of 10 sen each	**800.0**	800.0
Issued and fully paid:		
Ordinary shares of 10 sen each		
At beginning of the financial year		
- 3,715.7 million (2011: 3,713.6 million)	**371.6**	371.4
Issue of shares:		
- pursuant to the Scheme: 3.8 million (2011: 2.1 million)	**0.3**	0.2
At end of the financial year		
- 3,719.5 million (2011: 3,715.7 million)	**371.9**	371.6

Executive Share Option Scheme

During the current financial year, 3,787,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.868 per share and 35,000 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").

At an Extraordinary General Meeting ("EGM") of the Company held on 21 February 2002, the shareholders of the Company had approved the Scheme.

At another EGM held on 25 June 2002, the Bye-Laws of the Scheme was further amended such that the total number of new shares to be offered under the Scheme shall not exceed 2.5% of the issued and paid-up share capital of the Company at any time of the offer but the shareholders of the Company may at any time during the tenure of the Scheme, by ordinary resolution increase the total number of new shares to those offered under the Scheme up to 5% of the issued and paid up share capital of the Company at the time of the offer.

The Scheme had become effective on 12 August 2002 for a duration of 10 years and had expired on 11 August 2012. These ordinary shares rank pari passu with the then existing ordinary shares of the Company.

The main features of the Scheme are as follows:

i) The Scheme shall be in force from the Date of Commencement and continue for a period of ten years from the Date of Commencement.

ii) Eligible Executives are employees of the Group (including Executive Directors) or persons under an employment contract of the Group for a period of at least twelve full months of continuous service before the Date of Offer. The eligibility for participation in the Scheme shall be at the discretion of the Remuneration, Compensation and Benefits ("RCB") Committee which was established by the Board of Directors. Following the dissolution of the RCB Committee with effect from 29 June 2009, the administration of the Scheme has been delegated by the Board of Directors to the Remuneration Committee ("RC") of the Company.

iii) In the event of cessation of employment of a Grantee with the Group prior to the full exercise of the options, such options shall cease without any claim against the Company provided always that subject to the written approval of the RC in its discretion where the Grantee ceases his employment with the Group by reason of:

- his retirement at or after attaining retirement age;
- ill-health or accident, injury or disability;
- redundancy; and/or
- other reasons or circumstances which are acceptable to the RC.

The Grantee may exercise his unexercised options within the Option Period subject to such conditions that may be imposed by the RC.

iv) The total number of new shares to be offered under the Scheme shall not exceed 2.5% of the issued and paid-up share capital of the Company at any time of the offer but the shareholders of the Company may at any time during the tenure of the Scheme, by ordinary resolution increase the total number of new shares to be offered under the Scheme up to 5% of the issued and paid-up share capital of the Company at the time of the offer.

v) Not more than 50% of the shares available under the Scheme would be allocated, in aggregate, to the Executive Directors and Senior Management. In addition, not more than 10% of the shares available under the Scheme would be allocated to any individual Eligible Executive who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company.

34. SHARE CAPITAL (cont'd)

Executive Share Option Scheme (cont'd)

vi) The price at which the Grantee is entitled to subscribe upon exercise of his rights under the options shall be based on the weighted average market price of the shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the five (5) Market Days immediately preceding the Date of Offer. Notwithstanding this, the Option Price per share shall in no event be less than the nominal value of the shares.

vii) No options shall be granted for less than 1,000 shares and not more than 7,500,000 shares to any Eligible Executive.

viii) 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 option 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:

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

ix) All new ordinary shares issued upon exercise of the options granted under the Scheme will rank pari passu in all respects with the existing ordinary shares of the Company other than their entitlements to dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares and will be subject to all provisions of the Articles of Association of the Company relating to transfer, transmission and otherwise.

x) The options shall not have any right to vote at general meeting of the Company and the Grantees shall not be entitled to any dividends, right or other entitlements in respect of their unexercised options.

Set out below are details of options over the ordinary shares of the Company granted under the Scheme:

Date granted	**Exercisable period**	**Subscription price RM**	**At start of financial year '000**	**Offered and accepted '000**	**Exercised '000**	**Lapsed '000**	**At end of financial year '000**
Financial year ended 31.12.2012:							
Scheme							
2.9.2002	2.9.2004 to 11.8.2012	**2.868**	**3,787**	**-**	**(3,787)**	**-**	**-**
29.11.2002	29.11.2004 to 11.8.2012	**2.616**	**35**	**-**	**(35)**	**-**	**-**
			3,822	**-**	**(3,822)**	**-**	**-**
Financial year ended 31.12.2011:							
Scheme							
2.9.2002	2.9.2004 to 11.8.2012	2.868	5,878	-	(2,091)	-	3,787
29.11.2002	29.11.2004 to 11.8.2012	2.616	45	-	(10)	-	35
			5,923	-	(2,101)	-	3,822

	2012 '000	2011 '000
Number of share options vested at reporting date	**-**	3,822

34. SHARE CAPITAL (cont'd)

Details relating to options exercised during the current financial year are as follows:

Exercise date	Fair value of shares at share issue date (RM/share)	Subscription price (RM/share)	Number of shares issued	
			2012	2011
January – March	10.29 – 11.19 / 9.96 – 11.88	2.868	**2,427,000**	309,000
January – March	10.29 – 11.19 / 9.96 – 11.88	2.616	**5,000**	-
April – June	9.40 – 11.08 / 10.74 – 11.70	2.868	**935,000**	319,000
April – June	9.40 – 11.08 / 10.74 – 11.70	2.616	**5,000**	10,000
July – September	8.64 – 9.78 / 8.54 – 11.20	2.868	**425,000**	713,000
July – September	8.64 – 9.78 / 8.54 – 11.20	2.616	**25,000**	-
October – December	8.64 – 9.47 / 8.91 – 10.98	2.868	**-**	750,000
			3,822,000	2,101,000

	Company	
	2012	2011
Ordinary share capital - at par	**0.3**	0.2
Share premium	**10.6**	5.8
Proceeds received on exercise of share options	**10.9**	6.0

35. TREASURY SHARES

At the Annual General Meeting of the Company held on 14 June 2012, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had purchased a total of 77,000 (2011: 16,000,100) ordinary shares of RM0.10 each of its issued share capital from the open market at an average price of RM9.55 (2011: RM10.40) per share. The total consideration paid for the purchase, including transaction costs, was RM0.73 million (2011: RM166.39 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2012, of the total 3,719,484,770 (2011: 3,715,662,770) issued and fully paid ordinary shares, 24,850,000 (2011: 24,773,000) are held as treasury shares by the Company. As at 31 December 2012, the number of outstanding ordinary shares in issue after the offset is therefore 3,694,634,770 (2011: 3,690,889,770) ordinary shares of RM0.10 each.

Details relating to the purchase during the current financial year are as follow:

	Total shares purchased in units '000	Total consideration paid RM million	Highest price RM	Lowest price RM	Average price * RM
At 1 January 2012	24,773.0	209.58	10.80	3.40	8.46
Shares purchased during the financial year					
- March	27.0	0.28	10.50	10.50	10.54
- August	50.0	0.45	9.00	9.00	9.01
At 31 December 2012	24,850.0	210.31			8.46

* Average price includes stamp duty, brokerage and clearing fees.

The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the purchase plan is being applied in the best interests of the Company and its shareholders.

36. RESERVES

	Group		Company	
	2012	2011	**2012**	2011
Share premium	**1,195.5**	1,184.9	**1,195.5**	1,184.9
Revaluation reserve	**311.6**	313.8	**-**	-
Fair value reserve	**1,022.7**	679.8	**-**	-
Cash flow hedge reserve	**(2.0)**	(5.1)	**-**	-
Exchange differences	**(951.3)**	(935.6)	**-**	-
Retained earnings	**19,961.6**	16,218.9	**8,184.7**	7,209.4
	21,538.1	17,456.7	**9,380.2**	8,394.3

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act 1967 for dividend payment purposes. The single tier dividend is not taxable in the hands of shareholders.

Companies with Section 108 credits as at 31 December 2008 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013 whichever is earlier unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007. As at 31 December 2012, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credits to pay RM3,075.6 million (2011: RM3,355.0 million) of the retained earnings of the Company as franked dividends.

In addition, the Company has tax exempt income as at 31 December 2012, available to frank as tax exempt dividends arising from the Promotions of Investment Act, 1986 and the Income Tax (Amendment) Act 1999, relating to tax on income earned in 1999 being waived, amounting to approximately RM785.8 million (2011: RM785.8 million). The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board.

37. PERPETUAL CAPITAL SECURITIES OF A SUBSIDIARY

On 12 March 2012 and 18 April 2012, GENS issued SGD1,800 million 5.125% perpetual capital securities ("Institutional Securities") and SGD500 million 5.125% perpetual capital securities ("Retail Securities") respectively at issue prices of 100 per cent each.

Holders of these Institutional and Retail securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 5.125% per annum, subject to a step-up rate from 12 September 2022 and 18 October 2022 respectively. GENS has a right to defer this distribution under certain conditions.

The Institutional and Retail securities have no fixed maturity and are redeemable in whole, but not in part, at the GENS's option on or after 12 September 2017 for the Institutional securities and 18 October 2017 for the Retail securities at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, GENS will not declare, pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

These perpetual capital securities were issued for the GENS's general corporate purposes as well as to finance capital expenditure and the expansion of its business.

The first payment of distribution in respect of the Institutional and Retail Securities amounting to RM116.6 million (SGD46.5 million) and RM32.2 million (SGD12.8 million) was made on 12 September 2012 and 18 October 2012 respectively.

38. BORROWINGS

	Group 2012	Group 2011
Current		
Secured:		
Term loans	**1,551.7**	1,969.6
Bankers acceptances	**-**	76.5
Finance lease liabilities	**23.0**	9.0
Working capital loans	**65.4**	150.4
Unsecured:		
Term loans	**250.8**	309.2
Working capital loans	**1.0**	-
	1,891.9	2,514.7
Non-current		
Secured:		
Term loans	**7,665.6**	8,733.3
Finance lease liabilities	**15.5**	24.4
Working capital loans	**-**	66.7
Unsecured:		
Medium term notes	**3,594.6**	1,599.5
Fixed rate notes	**909.9**	941.5
Term loans	**369.2**	286.6
Working capital loans	**146.4**	-
	12,701.2	11,652.0
	14,593.1	14,166.7

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 1.5% to 6.8% (2011: 0.6% to 6.1%) per annum.

The carrying amounts of the borrowings are denominated in the following currencies:

	Group 2012	Group 2011
SGD	**7,017.4**	8,028.9
USD	**2,674.3**	3,244.6
RM	**3,594.6**	1,599.5
RMB	**936.1**	1,071.0
GBP	**369.9**	222.4
IDR	**0.8**	0.3
	14,593.1	14,166.7

(a) The maturity profile and exposure of borrowings of the Group is as follows:

	Floating interest rate	Fixed interest rate	Total
As at 31 December 2012:			
Less than one year	**1,618.1**	**273.8**	**1,891.9**
More than one year and less than two years	**1,639.6**	**924.2**	**2,563.8**
More than two years and less than five years	**5,866.9**	**1.2**	**5,868.1**
More than five years	**674.6**	**3,594.7**	**4,269.3**
	9,799.2	**4,793.9**	**14,593.1**
As at 31 December 2011:			
Less than one year	2,185.5	329.2	2,514.7
More than one year and less than two years	1,743.3	10.5	1,753.8
More than two years and less than five years	5,006.5	955.4	5,961.9
More than five years	2,336.8	1,599.5	3,936.3
	11,272.1	2,894.6	14,166.7

(b) Finance lease liabilities

The minimum lease payments of the finance lease liabilities at the reporting date are as follows:

	Group 2012	Group 2011
Not more than one year	**27.6**	17.1
More than one year and not more than five years	**16.8**	29.6
	44.4	46.7
Future finance charges	**(5.9)**	(13.3)
Present value	**38.5**	33.4

Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 1.9% to 16.5% (2011: 1.9% to 16.5%) per annum.

(c) Fair values of the borrowings as at the financial year ended 31 December 2012 are as follows:

	Group 2012	Group 2011
Current	**1,891.9**	2,514.7
Non-current	**12,880.8**	11,834.0

38. BORROWINGS (cont'd)

(d) Fixed Rate Notes

On 22 September 2004 ("Issue Date"), the Company through its wholly owned subsidiary, Prime Holdings (Labuan) Limited, issued USD300.0 million Guaranteed Notes ("Notes") of up to 10 years. The Notes which are guaranteed by the Company, were offered outside the United States in accordance with Regulation S. The Notes were only offered for subscription or sale outside Malaysia (except the Federal Territory of Labuan) to non-residents of Malaysia. The purpose of the issue is to fund the Group's future overseas investments.

The main features of the Notes are as follows:

i) the Notes bear coupon interest from Issue Date at 5.375% per annum payable in arrears on 22 March and 22 September each year commencing on 22 March 2005; and

ii) unless previously purchased and cancelled, the Notes will be redeemed on 22 September 2014 at their principal amount.

The Fixed Rate Notes are recognised in the statement of financial position as follows:

	2012		2011	
	USD Million	**Equivalent RM Million**	USD Million	Equivalent RM Million
Face value including hedge loss	**289.6**	**886.3**	289.6	921.4
Discount	**(1.8)**	**(5.6)**	(1.8)	(5.7)
Amortisation of hedge loss and discount	**9.5**	**29.2**	8.1	25.8
	297.3	**909.9**	295.9	941.5

(e) SGD100.0 million Short Term Loan Facility

On 23 August 2011, Genting Capital Limited ("GCL"), a wholly owned subsidiary of the Company, entered into a Facility agreement with DBS Bank Ltd, Labuan branch to provide a short term loan facility of up to SGD100.0 million ("Short Term Loan Facility"). The purpose of this Short Term Loan Facility is to on-lend to GOHL for investment purposes. This Short Term Loan Facility which is guaranteed by the Company may be extended for another one year at GCL's option. The Short Term Loan Facility was fully drawndown in August 2011. On 26 July 2012, the Short Term Loan Facility was subsequently extended for another year, and will expire on 24 August 2013.

The Short Term Loan Facility bears a fixed rate of 1.248% per annum (2011: 0.596% per annum).

(f) On 9 November 2009, the Company through its wholly owned subsidiary, GB Services Berhad ("GBS"), had successfully issued RM1.45 billion nominal amount of the 10-year Medium Term Notes ("MTNs") pursuant to establishing a RM1.6 billion nominal value MTNs programme. The issue was priced at 5.30% per annum, payable semi-annually and guaranteed by the Company. On 10 May 2010, GBS subsequently issued the remaining RM0.15 billion nominal amount of the MTNs. The purpose of the issuance of MTNs is to on-lend to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. The entire nominal amount of the MTNs shall be repaid by 8 November 2019 (the "Maturity Date") provided that the entire principal amount or any portion thereof, and accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the Maturity Date; (ii) request(s) from GBS for early repayment; or (iii) acceleration of the loan. In the event of default, the Trustee of the MTNs may at its sole discretion, and shall if so directed by the MTNs holders by Extraordinary Resolution, declare by notice in writing to GBS that an event of default has occurred and notwithstanding the Maturity Date, the nominal value of all outstanding MTNs and unpaid interest thereon shall become immediately due and payable.

(g) On 8 June 2012, the Company though its wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year MTNs and RM1.5 billion nominal amount of 15-year MTNs pursuant to establishing a RM2.0 billion nominal value MTNs programme. The issue was at coupon rates of 4.42% per annum and 4.86% per annum, respectively, payable semi-annually and guaranteed by the Company. The purpose of the issuance of the MTNs is to on-lend to the Company and/or its subsidiaries for operating activities, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purpose of the Group.

39. PROVISIONS

	Group		**Company**	
	2012	2011	**2012**	2011
Provision for Retirement Gratuities (see (a) below)	**203.7**	176.1	**57.0**	53.3
Provision for Contingent Losses (see (b) below)	**-**	-	**24.4**	24.6
Other provision	**54.8**	50.8	**-**	-
	258.5	226.9	**81.4**	77.9
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(12.3)**	(11.4)	**-**	-
	246.2	215.5	**81.4**	77.9

39. PROVISIONS (cont'd)

	Group		Company	
	2012	2011	**2012**	2011
(a) Provision for Retirement Gratuities				
Beginning of the financial year	**176.1**	155.7	**53.3**	47.8
Charge for the financial year	**42.7**	30.7	**6.4**	6.7
Write-back of provision	**(1.1)**	(1.6)	**-**	(1.2)
Disposal of subsidiaries	**(2.0)**	-	**-**	-
Payments during the financial year	**(11.2)**	(8.4)	**(2.7)**	-
Reclassification to other payables	**(0.8)**	(0.3)	**-**	-
End of the financial year	**203.7**	176.1	**57.0**	53.3
Analysed as follows:				
Current (see Note 41)	**12.3**	11.4	**-**	-
Non-current	**191.4**	164.7	**57.0**	53.3
	203.7	176.1	**57.0**	53.3

The fair value of provision for retirement gratuities closely approximates its book value.

(b) Provision for Contingent Losses

	Company	
	2012	2011
Beginning of the financial year	**24.6**	26.1
Reversal for the financial year	**(0.2)**	(1.5)
End of the financial year	**24.4**	24.6

As at the end of the current financial year, the Company has a provision for contingent losses of RM24.4 million (2011: RM24.6 million). The contingent losses arise from guarantees issued to financial institutions on borrowings extended to a wholly owned subsidiary for the purpose of raising funding for the Group's investments.

40. OTHER NON-CURRENT LIABILITIES

	Group	
	2012	2011
Advance membership fees	**22.7**	24.3
Accruals and other payables	**64.1**	93.1
	86.8	117.4

The advance membership fees relate to fees received on sale of timeshare units by an indirect subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

41. TRADE AND OTHER PAYABLES

	Group		Company	
	2012	2011	**2012**	2011
Trade payables	**486.4**	502.8	**-**	-
Accruals	**1,680.4**	1,702.2	**24.0**	22.4
Retirement gratuities (see Note 39(a))	**12.3**	11.4	**-**	-
Deposits	**33.1**	44.5	**-**	-
Provision for onerous lease	**10.2**	12.6	**-**	-
Other payables	**1,559.5**	2,103.2	**0.1**	0.9
	3,781.9	4,376.7	**24.1**	23.3

Included in other payables and accruals of the Group are progress billings payable and accruals for capital expenditure relating to construction of a hotel and upgrading of resorts infrastructure amounting to RM516.1 million (2011: RM1,109.7 million).

The carrying amounts of the Group's and the Company's trade and other payables approximate their fair values.

42. DERIVATIVE FINANCIAL INSTRUMENTS

	2012		2011	
Group	**Assets**	**Liabilities**	Assets	Liabilities
Non-current:				
Interest Rate Swap - cash flow hedge (Note (a))	-	-	-	(0.5)
Interest Rate Swap - not designated as hedges (Notes (a) and (b))	-	(7.8)	-	(5.4)
Cross Currency Swap - not designated as hedges (Note (c))	62.7	-	69.8	-
Interest Rate Capped Libor-In-Arrears Swap - cash flow hedge (Note (d))	-	(2.8)	-	(3.5)
	62.7	(10.6)	69.8	(9.4)
Current:				
Interest Rate Swap - cash flow hedge (Note (a))	-	-	-	(6.1)
Interest Rate Swap - not designated as hedges (Notes (a) and (b))	-	(6.9)	-	-
Cross Currency Swap – not designated as hedges (Note (c))	-	(7.4)	-	(11.6)
Interest Rate Capped Libor-In-Arrears Swap - cash flow hedge (Note (d))	-	(1.4)	-	(1.1)
Forward foreign currency exchange contracts - cash flow hedge (Note (e))	-	(0.7)	0.4	-
Forward foreign currency exchange contracts - not designated as hedges (Note (f))	-	-	-	(3.0)
Compound financial instruments (see Note 27)	-	(33.3)	-	-
	-	(49.7)	0.4	(21.8)
Total derivative financial instruments	62.7	(60.3)	70.2	(31.2)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS") – cash flow hedge and not designated as hedges

The GENS Group has entered into IRS to hedge the GENS Group's exposure to interest rate risk on its borrowings in Singapore. These contracts entitle the GENS Group to receive interest at floating rates on notional principal amounts and oblige the GENS Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. On 1 April 2012, the cashflow hedge no longer met the criteria for hedge accounting and the forecast transaction was no longer expected to occur.

As at 31 December 2012, the total notional principal amount of these outstanding IRS contracts was approximately RM1,254.0 million and the estimated fair value of these IRS contracts was approximately RM10.0 million, which was unfavourable to the Group. The changes in the fair value of these IRS contracts are recognised as other income or other expense in the income statement.

As at 31 December 2011, the total notional principal amount of these outstanding IRS contracts was approximately RM1,218.7 million and the estimated fair value of these IRS contracts was approximately RM6.6 million, which was unfavourable to the Group. These IRS contracts are accounted for using the hedge accounting method. The changes of fair value of these IRS are recognised in the hedging reserve in equity and will be continuously released to the income statement until the repayment of the bank borrowings or maturity of IRS whichever is earlier.

(b) Interest rate Swaps ("IRS") – not designated as hedges

The Group has entered into IRS to hedge the Group's exposure to interest rate risk on its borrowings in India. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The total notional principal amount of these outstanding IRS contracts at 31 December 2012 was approximately RM122.5 million (2011: RM127.3 million). As at 31 December 2012, the estimated fair value of these IRS contracts was approximately RM4.7 million (2011: RM5.4 million), which was unfavourable to the Group. The changes in the fair value of these IRS contracts are recognised as other income or other expense in the income statement.

42. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(c) Cross Currency Swap – not designated as hedges

On 25 July 2011, the Group has entered into a Cross Currency Swap contract to pay INR in exchange of USD for a period of 10 years for both principal and interest payments with a notional principal amount of USD101.7 million to hedge against the exposure of its borrowings to interest rate risk and foreign exchange risk in India.

The total notional principal amount of these outstanding Cross Currency Swap contracts at 31 December 2012 was approximately RM300.2 million (2011: RM323.4 million). As at 31 December 2012, the estimated fair value of these Cross Currency Swap contracts was approximately RM55.3 million (2011: RM58.2 million), which was favourable to the Group.

This Cross Currency Swap contract is not designated as cash flow or fair value hedges. The changes in the fair value of these Cross Currency Swap contracts are recognised as other income or other expense in the income statement.

(d) Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") – cash flow hedge

The total notional principal amount of the outstanding IRCLIA contracts at 31 December 2012 was approximately RM183.6 million (2011: RM190.9 million). As at 31 December 2012, the estimated fair value of these IRCLIA contracts was approximately RM4.2 million (2011: RM4.6 million), which was unfavourable to the Group.

These IRCLIA contracts are accounted for using the hedge accounting method. The changes of fair value of these IRCLIA are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised.

(e) Forward Foreign Currency Exchange – cash flow hedge

The Group entered into USD forward foreign currency exchange contracts to manage the exposure to foreign exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies.

The total notional principal amount of the outstanding USD forward foreign currency exchange contracts as at 31 December 2012 was approximately RM32.9 million (2011: RM29.4 million). As at 31 December 2012, the estimated fair value of these forward foreign currency contracts was RM0.7 million (2011: RM0.4 million which was favourable to the Group) which was unfavourable to the Group.

These forward foreign currency exchange contracts are accounted for using the hedge accounting method. The changes of fair value of these forward foreign currency exchange are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised.

(f) Forward Foreign Currency Exchange – not designated as hedges

The Group entered into USD and CHF forward foreign currency exchange contracts to manage the exposure to foreign exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies.

There was no notional principal amount of the outstanding USD and CHF forward foreign currency exchange contracts at 31 December 2012 as all the outstanding USD and CHF forward foreign currency exchange contracts have expired during the year (2011: RM92.4 million). As at 31 December 2011, the estimated fair value of these forward foreign currency exchange contracts was RM3.0 million, which was unfavourable to the Group.

These forward foreign currency exchange contracts were not designated as cash flow or fair value hedges and were entered into for periods consistent with currency transaction exposure and fair value exposure. Such derivatives did not qualify for hedge accounting. The changes in the fair value of those forward foreign currency exchange contracts were recognised as other income or other expense in the income statement.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions. The Group had no significant concentrations of credit risk as at 31 December 2012.

43. CONTINGENCIES

(a) Ongoing Litigation (unsecured) – GENP

GENP and Genting Tanjung Bahagia Sdn Bhd ("GTBSB"), a wholly owned subsidiary of GENP, were named as the Second and Third Defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("the Suit") dated 11 October 2002. The Suit was instituted by certain natives ("the Plaintiffs") claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by GTBSB from Hap Seng Consolidated Berhad.

On 11 February 2003, the Defendants filed an application to strike out the Plaintiffs' Suit ("Application to Strike Out") and on 13 June 2003 the Application to Strike Out was dismissed with cost. The Defendants appealed against the said decision ("Appeal for Application to Strike Out").

During the High Court's hearing of the Suit for an interlocutory injunction on 5 July 2004, the Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that this Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants ("PO Decision") and struck out the Plaintiffs' suit.

43. CONTINGENCIES (cont'd)

(a) Ongoing Litigation (unsecured) – GENP (cont'd)

On 7 July 2008, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against PO Decision. On 9 June 2011, the Court of Appeal upheld the PO Decision of the High Court and dismissed the Plaintiffs' appeal against the PO Decision ("Court of Appeal Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted the Plaintiff leave for appeal on 25 July 2011. The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out which was heard on 30 January 2012. The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

On an application by the Plaintiffs, the High Court allowed the Plaintiffs' application to amend the Statement of Claim and for joiner of two additional parties as the Sixth and Seventh Defendants, namely the Assistant Collector of Land Revenue, Tongod and the Registrar of Titles.

GENP and GTBSB, being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal has fixed 13 May 2013 for the hearing of the appeal.

The High Court had vacated the trial dates on 18 September 2012 – 21 September 2012 and 29 October 2012 – 31 October 2012 and the trial was carried out on 26 November 2012 – 29 November 2012 and 14 January 2013 – 18 January 2013. The High Court fixed 18 February 2013 – 22 February 2013 and 11 March 2013 – 15 March 2013 for the continuation of the trial.

The solicitors engaged by GENP Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable as the High Court has no original jurisdiction to hear this suit.

There have been no changes to the status of the aforesaid litigation as at the date of this report.

(b) Contingent Liabilities – GENM

As disclosed in the financial statements for the financial year ended 31 December 2011, a subsidiary of GENM Group had received billings made by a contractor in respect of work performed for the subsidiary and an external consultant had been engaged by the subsidiary to review and verify these billings. Consequently, an appropriate amount of the billings had been recognised in the financial statements based on the consultant's independent review. The amount which is in dispute of RM83.0 million had not been recognised as a liability in the financial statements as at 31 December 2011 as the GENM Group is of the view that the obligation to settle it was not probable and had been disclosed as a contingent liability.

In May 2012, the subsidiary of GENM entered into a settlement agreement with the contractor to agree on a final settlement amount. As a result, a liability of RM48.2 million has been accrued in the interim financial statements as at 31 March 2012. The liability had been settled in the second quarter ended 30 June 2012.

44. COMMITMENTS

(a) Capital Commitments

	Group		Company	
	2012	2011	**2012**	2011
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**4,059.9**	688.4	**0.5**	-
- not contracted	**6,908.6**	3,818.0	**-**	-
	10,968.5	4,506.4	**0.5**	-
Analysed as follows:				
(i) Group				
- Property, plant and equipment	**3,826.3**	1,657.5	**0.5**	-
- Power concession assets	**2,870.4**	-	**-**	-
- Development expenditure	**1,217.2**	1,670.5	**-**	-
- Drilling and exploration costs	**1,127.3**	247.0	**-**	-
- Plantation development	**977.4**	559.4	**-**	-
- Investments	**828.3**	292.4	**-**	-
- Leasehold land use rights	**77.6**	59.7	**-**	-
- Investment properties	**14.3**	13.8	**-**	-
- Available-for-sale financial assets	**0.8**	2.4	**-**	-
- Intellectual property development	**0.7**	-	**-**	-
	10,940.3	4,502.7	**0.5**	-
(ii) Share of capital commitments in jointly controlled entities				
- Investment properties	**27.7**	3.6	**-**	-
- Property, plant and equipment	**0.5**	0.1	**-**	-
	28.2	3.7	**-**	-
	10,968.5	4,506.4	**0.5**	-

44. COMMITMENTS (cont'd)

(b) Operating Lease Commitments

(i) The Group as lessee

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2012	2011
Not later than one year	**66.5**	73.5
Later than one year but not later than five years	**207.7**	221.7
Later than five years	**325.8**	390.3
	600.0	685.5

The operating lease commitments mainly relates to future rentals payable on land and buildings of casinos and rental of gaming machines and general equipment within the casinos in the United Kingdom. Land and buildings of casinos have a remaining lease period ranging between 1 to 27 years.

(ii) The Group as lessor

The future minimum lease receivables under non-cancellable operating lease are as follows:

	Group	
	2012	2011
Not later than one year	**0.9**	401.0
Later than one year but not later than five years	**2.2**	1,261.9
Later than five years	**-**	-
	3.1	1,662.9

The Group leases out office space to non-related parties under non-cancellable operating leases with leases terms ranging from 1 month to 48 months. The Group ceased to receive lease income in relation to the capacity payment of the PPA upon its disposal on 22 October 2012 (see Note 45(e)).

45. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 25 January 2012, Swallow Creek Limited, an indirect 95% owned subsidiary of the Company had on 20 January 2012 entered into a Share Sale and Purchase Agreement with AWE Limited to dispose off its 100% equity interests in each of Genting Oil Natuna Pte Ltd ("GONPL") and Sanyen Oil & Gas Pte Ltd ("SOGPL") (the "Disposal").

GONPL and SOGPL are principally involved in oil and gas exploration and development in the Natuna Sea, Indonesia and own a 100% participating interest in the Northwest Natuna Production Sharing Contract and Anambas Production Sharing Contract in Indonesia respectively.

On 17 February 2012, the Company further announced that the Disposal had been completed on that day and both GONPL and SOGPL ceased to be subsidiaries of the Company with immediate effect. The Disposal gave rise to a gain of RM174.3 million.

(b) On 5 April 2012, all the shareholders of Resorts World Inc Pte Ltd ("RWI"), except for Genting Intellectual Property Pte Ltd ("GIP") (a wholly owned subsidiary of the Company) and KHRV Limited ("KHRV"), served a transfer notice offering to sell their respective entire 20% equity interest in RWI based on an offer price of SGD0.90 per RWI share (collectively, "Transfer Notices"), and the acceptance period for the respective offers for sale remained open up to 24 May 2012.

The shareholders of RWI are GIP, Resorts World Enterprise Limited ("RWEL"), Genting International Management Limited ("GIML"), Star Market Holdings Limited ("SMHL") and KHRV.

On 7 May 2012, KHRV notified GIML, SMHL and RWEL that pursuant to the Transfer Notices, it intended to acquire all the offered shares, and on 24 May 2012, GIP also indicated its intention to acquire all the offered shares.

Pursuant to the Shareholders Agreement dated 23 November 2010 and the Articles of Association of RWI, as both GIP and KHRV had notified GIML, SMHL and RWEL of their intention to purchase all the offered shares, GIP and KNRV shall each be entitled to acquire the offered shares on a pro rata basis, i.e. 5,375,000 shares representing 10% shareholding each from GIML, SMHL and RWEL respectively.

The sale and purchase agreements were executed on 25 May 2012 and completion took place on 29 May 2012. Consequently, GIP and KHRV now each own 50% of RWI, and RWI is regarded as a jointly controlled entity of GIP.

(c) On 8 June 2012, the Company though its wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year MTNs and RM1.5 billion nominal amount of 15-year MTNs pursuant to establishing a RM2.0 billion nominal value MTNs programme.

(d) On 12 March 2012 and 18 April 2012, GENS issued SGD1.8 billion 5.125% perpetual capital securities ("Institutional Securities") and SGD0.5 billion 5.125% perpetual capital securities ("Retail Securities") respectively at an issue price of 100 per cent. The perpetual capital securities were issued for the GENS Group's general corporate purposes as well as to finance capital expenditure and expansion of its business.

45. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

(e) On 13 August 2012, the Company and its indirect wholly owned subsidiaries, Genting Power Holdings Limited ("GPHL") and Genting Power (M) Limited ("GPML"), had on that day entered into conditional share sale and purchase agreements with Asia Trade Investment Limited ("Asia Trade"), Mr Ong Tiong Soon @ Wang Chang Chuen ("TS Ong") and 1Malaysia Development Berhad ("1MDB") for the disposal by the Company, GPML and Asia Trade of their respective shareholding interests in Mastika Lagenda Sdn Bhd ("Mastika Lagenda") to 1MDB as follows:

(I) A conditional share sale and purchase agreement dated 13 August 2012 between GPML, GPHL (as guarantor for GPML), Asia Trade, TS Ong (as guarantor for Asia Trade) and 1MDB for:

(i) the proposed disposal by GPML of its entire 97.7% interest in the issued and paid-up ordinary share capital of Mastika Lagenda to 1MDB for a cash consideration of RM2,108,365,023 ("Proposed Share Disposal"); and

(ii) The proposed disposal by Asia Trade of its entire 2.3% interest in the issued and paid-up ordinary share capital of Mastika Lagenda to 1MDB for a cash consideration of RM49,633,977;

and

(II) A conditional share sale and purchase agreement dated 13 August 2012 between the Company, Asia Trade, TS Ong (as guarantor for Asia Trade) and 1MDB for:

(i) the proposed disposal by the Company of its entire 97.7% interest in the issued and paid-up preference share capital of Mastika Lagenda to 1MDB for a cash consideration of RM179,768,977 ("Proposed CRPS Disposal"); and

(ii) the proposed disposal by Asia Trade of its entire 2.3% interest in the issued and paid-up preference share capital of Mastika Lagenda to 1MDB for a cash consideration of RM4,232,023.

GPML is a direct wholly owned subsidiary of GPHL, which in turn, is an indirect wholly owned subsidiary of the Company. Asia Trade is an international business company incorporated in the British Virgin Islands that is controlled by TS Ong, the Chief Executive Officer of the Energy Division of the Group.

The Proposed Share Disposal and Proposed CRPS Disposal (collectively, "Proposed ML Disposal") are inter-conditional.

The Company further announced that Genting Sanyen (Malaysia) Sdn Bhd ("GSM"), an indirect 97.7% owned subsidiary of the Company, had on the same day entered into 3 conditional land sale and purchase agreements with Tiara Tanah Sdn Bhd ("Tiara Tanah"), an indirect wholly owned subsidiary of 1MDB dated 13 August 2012 for the proposed disposal by GSM to Tiara Tanah of 6 parcels of land for a total cash consideration of RM38.8 million (collectively, "Proposed Land Disposal").

In addition, 1MDB shall settle the inter-company advances owing by Mastika Lagenda to GSM amounting to RM208,000,000 in cash.

On 22 October 2012, the Company announced that the Proposed ML Disposal and Proposed Land Disposal have been completed. Consequently, Mastika Lagenda and its three subsidiaries, namely Genting Sanyen Power Sdn Bhd, Mastika Utilities & Services Sdn Bhd and Mastika Water Management Sdn Bhd ceased to be indirect subsidiaries of the Company. The Group has recognised a one-off net gain of RM1.9 billion from the above disposals.

(f) On 13 April 2012, GENP announced that Sunyield Success Sdn Bhd ("Purchaser"), a wholly owned subsidiary of GENP, had on 13 April 2012 entered into a Sale and Purchase and Subscription Agreement ("SPS Agreement") with Global Agrindo Investment Company Limited ("Vendor") and Global Agripalm Investment Holdings Pte Ltd ("JV Co") for the purpose of establishing a joint venture for the development and cultivation of approximately 74,000 hectares of oil palm plantation in Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia ("Proposed Acquisition and Subscription"). On 3 October 2012, GENP further announced that as at 1 October 2012, all conditions precedent have been fulfilled except for the completion of conditional sale and purchase agreement ("Conditional SPS") entered between Universal Agri Investment Pte Ltd ("UAI"), a subsidiary of the JV Co and affiliates of the Vendor on 30 March 2012 for UAI to acquire 95% equity interest of PT Globalindo Sawit Lestari. The completion of the Conditional SPS has been extended to not later than 28 March 2013. Accordingly, the Proposed Acquisition and Subscription through the Purchaser had become unconditional.

The JV Co had on 8 October 2012 become a 63.2% subsidiary of GENP following the completion of the transfer and issuance of shares to Purchaser.

Hence, the 5 Singapore incorporated subsidiaries under the JV Co, namely Global Agri Investment Pte Ltd ("GAI"), Asia Pacific Agri Investment Pte Ltd ("APAI"), South East Asia Agri Investment Pte Ltd ("SEAAI"), Transworld Agri Investment Pte Ltd and UAI as well as the three Indonesia incorporated subsidiaries, namely PT Globalindo Agung Lestari held under GAI, PT Globalindo Mitra Abadi Lestari held under APAI and PT Globalindo Investama Lestari held under SEAAI have become indirect subsidiaries of GENP.

46. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Company and the Group undertakes on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties.

		Group		Company	
		2012	2011	**2012**	2011
(a)	**Transactions with subsidiaries**				
(i)	Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting" and "Awana" owned by the Company.	**-**	-	**192.0**	185.0
(ii)	Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with GENM.	**-**	-	**420.1**	416.1
(iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	**-**	-	**40.7**	40.2
(iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**186.7**	131.9
(v)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**4.0**	3.8
(vi)	Rental charges for office space and related services by a subsidiary of GENM to the Company.	**-**	-	**2.3**	2.2
(vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and jointly controlled entities.	**-**	-	**13.6**	13.1
(b)	**Transactions with associates and jointly controlled entities**				
(i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd, a jointly controlled entity of the GENP Group.	**0.4**	-	**-**	-
(ii)	Loss on reduction of stake in RWI upon restructuring of RWI (see Note 45(b)).	**1.5**	-	**-**	-
(iii)	Provision of management services to AsianIndo Holdings Pte Ltd, a 77% owned subsidiary of GENP, by GaiaAgri Services Limited, an associate of GENP.	**2.1**	2.1	**-**	-
(iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd.	**0.3**	-	**-**	-
(v)	Sale of land to Genting Simon Sdn Bhd, by Genting Property Sdn Bhd, a wholly owned subsidiary of GENP.	**-**	38.4	**-**	-
vi)	Provision of goods and services by DCP (Sentosa) Pte Ltd, a jointly controlled entity of GENS to GENS Group.	**64.9**	52.6	**-**	-
vii)	Technical services fee rendered by RWI to GENM Group.	**0.7**	2.6	**-**	-
viii)	Provision of professional and marketing services by GENM Group to RWI Group.	**9.6**	6.7	**-**	-
ix)	Subscription by the Group in RWI rights issue of SGD30 million.	**-**	73.8	**-**	-
x)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America charged by RWI to GENM Group.	**44.1**	6.1	**-**	-
xi)	Disposal of subsidiary by GENS Group to RWI Group.	**14.8**	-	**-**	-

46. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2012	2011	**2012**	2011
(c) Transactions with other related parties				
(i) Rental of premises and provision of connected services by GENM to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (Nee Lee) Kim Hua, mother of Tan Sri Lim Kok Thay ("TSLKT") and grandmother of Mr Lim Keong Hui, is a director and substantial shareholder of Oriregal.	**1.5**	1.5	**-**	-
(ii) Professional design, consultancy and master-planning services rendered to RWSPL by International Resort Management Services Pte Ltd, a company in which TSLKT has substantial financial interest in relation to the Resorts World Sentosa integrated resort in Singapore.	**-**	0.4	**-**	-
(iii) Sale of artworks by TSLKT to GENS Group.	**-**	16.8	**-**	-
(iv) Subscription by GENP Group of Series A Preferred Stock in Agradis, Inc. a related company to SGI where TSKTL is a beneficiary of a trust which has 11.8% equity interest in SGI.	**1.5**	1.6	**-**	-
(v) Subscription by Dragasac Limited of 346,875 Class C Common Stock in Synthetic Genomics, Inc.	**-**	5.3	**-**	-
(vi) Air ticketing services, transportation services, provision of management services and loyalty points rendered by Genting Hong Kong Limited ("Genting HK") Group to GENS Group and a wholly owned subsidiary of the Company.	**9.8**	9.3	**-**	-
(vii) Purchase of holiday packages by GENM Group from Star Cruise Administrative Services Sdn Bhd, a wholly owned subsidiary of Genting HK.	**1.0**	1.2	**-**	-
(viii) Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park charges by GENS Group to Genting HK Group.	**0.5**	2.8	**-**	-
(ix) Disposal of aircraft by GENS Group to GENHK Group.	**60.3**	-	**-**	-

(d) Directors and key management personnel

The remuneration of Directors and other key management personnel is as follows:

	Group 2012	Group 2011	Company 2012	Company 2011
Fees, salaries and bonuses	**89.0**	89.5	**39.2**	36.9
Defined contribution plan	**12.4**	9.9	**6.5**	5.0
Other short term employee benefits	**0.6**	8.2	**-**	4.0
Provision for retirement gratuities	**14.3**	9.9	**5.3**	5.1
Estimated money value of benefits-in-kind (not charged to the income statements)	**5.9**	5.1	**0.2**	0.1

The outstanding balances with related parties as at the reporting date are disclosed in Notes 23, 24 and 25.

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Direct Subsidiaries				
GB Services Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Capital Berhad	**100.0**	-	Malaysia	Issuance of private debt securities
Genting Capital Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
+ Genting Energy Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Equities (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Investments
Genting Genomics Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of resort management services
+ Genting Intellectual Property Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Intellectual Property Sdn Bhd	**100.0**	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad (see Note 23)	**49.3**	49.4	Malaysia	Resort, hotel and gaming operations
Genting Management and Consultancy Services Sdn Bhd	**100.0**	100.0	Malaysia	Management services
+ Genting Management (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Oil & Gas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Overseas Holdings Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting Overseas Investments Limited	**100.0**	100.0	Isle of Man	Investments
Genting Plantations Berhad	**54.6**	54.6	Malaysia	Plantation, investment holding and provision of management services
Genting Risk Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of risk and insurance management consultancy
+ Logan Rock Limited	**100.0**	100.0	Isle of Man	Investments
Maxitage Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Prime Holdings (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
+ Vista Knowledge Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Sanyen Newsprint Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Resorts World Bhd (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Dormant
+ Resorts World (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
+ Genting Bhd (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Pre-operating
Genting Digital Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Games Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
+ Genting Gaming Solutions Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Group Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Innovation Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Intellectual Ventures Limited	**100.0**	100.0	Isle of Man	Pre-operating
+ Genting (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Strategic Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Strategic Investments (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Strategic (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Peak Avenue Limited	**100.0**	100.0	Isle of Man	Pre-operating
Prime Offshore (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Pre-operating
+ Resorts World Limited	**100.0**	100.0	Hong Kong, SAR	Pre-operating
Sri Highlands Express Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Permata Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
GB Credit & Leasing Sdn Bhd (In Members' Voluntary Liquidation)	**-**	69.5	Malaysia	Liquidated

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries				
# ABC Biscayne LLC	**49.3**	49.4	United States of America	Letting of property
Aberdeen Avenue Limited	**49.3**	49.4	Isle of Man	Investment holding
# ACGT Intellectual Limited	**51.5**	50.2	British Virgin Islands	Genomics research and development
ACGT Sdn Bhd	**51.5**	50.2	Malaysia	Genomics research and development
+ Adriana Limited	**52.0**	52.0	Isle of Man	Sales coordinator for the leisure and hospitality related business
Aliran Tunas Sdn Bhd	**49.3**	49.4	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**49.3**	49.4	Hong Kong, SAR	Provision of IT related services, marketing and investment holding
Ascend Solutions Sdn Bhd	**49.3**	49.4	Malaysia	Provision of IT services and consultancy
+ Asia Pacific Agri Investment Pte Ltd	**34.5**	-	Singapore	Investment holding
+ Asian Palm Oil Pte Ltd	**42.0**	42.0	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	**42.0**	42.0	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	**42.0**	42.0	Singapore	Investment holding
Asiaticom Sdn Bhd	**54.6**	54.6	Malaysia	Plantation
Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
Awana Vacation Resorts Development Berhad	**49.3**	49.4	Malaysia	Proprietary time share ownership scheme
# Azzon Limited	**54.6**	54.6	Isle of Man	Investment holding
# BB Investment Holdings Ltd	**49.3**	-	Commonwealth of The Bahamas	Investment holding
# Bayfront 2011 Development, LLC	**49.3**	49.4	United States of America	Property development
+ Blue Shell International Limited	**52.0**	52.0	British Virgin Islands	Provision of sales and marketing services
Bromet Limited	**49.3**	49.4	Isle of Man	Investment holding
+ Calidone Limited	**52.0**	52.0	Isle of Man	Investment holding
Chelsea Court Limited	**49.3**	49.4	Isle of Man	Investment holding
# Coastal Gusu Heat & Power Ltd	**100.0**	100.0	Cayman Islands	Investment holding
# Coastal Nanjing Power Ltd	**100.0**	100.0	Cayman Islands	Investment holding
# Coastal Suzhou Power Ltd	**100.0**	100.0	Cayman Islands	Investment holding
# Coastal Wuxi Power Ltd	**100.0**	100.0	Cayman Islands	Investment holding
+ Coastbright Limited	**49.3**	49.4	United Kingdom	Casino owner and operator
# Degan Limited	**51.5**	50.2	Isle of Man	Investment holding
# Digital Tree LLC	**49.3**	49.4	United States of America	Collection of royalties
# Digital Tree (US) Inc	**49.3**	49.4	United States of America	Investment holding
Dragasac Limited	**100.0**	100.0	Isle of Man	Investments
+ Dynamic Sales Investments Limited	**52.0**	52.0	British Virgin Islands	Investment holding
Eastern Wonder Sdn Bhd	**49.3**	49.4	Malaysia	Support services
Edith Grove Limited	**100.0**	100.0	Isle of Man	Investment holding
E-Genting Holdings Sdn Bhd	**49.3**	49.4	Malaysia	Investment, management services and IT consultancy
E-Genting Sdn Bhd	**49.3**	49.4	Malaysia	IT/Data centre and consultancy
First World Hotels & Resorts Sdn Bhd	**49.3**	49.4	Malaysia	Hotel business

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries (cont'd)				
+ Fox Poker Club Limited	**49.3**	49.4	United Kingdom	Casino operator
# Fujian Electric (Hong Kong) LDC	**100.0**	100.0	Cayman Islands	Investment holding
+ Fujian Pacific Electric Company Limited	**100.0**	100.0	China	Generation and supply of electric power
# GBD Holdings Ltd	**54.6**	54.6	Cayman Islands	Investment holding
Genasa Sdn Bhd	**49.3**	49.4	Malaysia	Property development, sale and letting of apartment units
Genmas Sdn Bhd	**49.3**	49.4	Malaysia	Sale and letting of land
Gensa Sdn Bhd	**49.3**	49.4	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
# Genting Americas Inc	**49.3**	49.4	United States of America	Investment holding
Genting Awanpura Sdn Bhd	**54.6**	54.6	Malaysia	Provision of technical and management services
# Genting Bioscience Limited	**54.6**	54.6	Isle of Man	Investment holding
Genting Biotech Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
+ Genting Casinos UK Limited	**49.3**	49.4	United Kingdom	Casino operator
Genting Centre of Excellence Sdn Bhd	**49.3**	49.4	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Genting East Coast US Limited	**49.3**	49.4	Isle of Man	Investment holding
Genting Energy Sdn Bhd	**97.7**	97.7	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	**49.3**	49.4	Malaysia	Show agent
# Genting Florida LLC	**49.3**	49.4	United States of America	Investment holding
Genting Golf Course Bhd	**49.3**	49.4	Malaysia	Condotel and hotel business, golf resort and property development
Genting Green Tech Sdn Bhd	**54.6**	54.6	Malaysia	Research and development and production of superior oil palm planting materials
Genting Highlands Berhad	**49.3**	49.4	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	**49.3**	49.4	Malaysia	Letting of land and premises
Genting Ibico Holdings Limited	**49.3**	49.4	Isle of Man	Investment holding
+ Genting India Travel Services Private Limited	**52.0**	52.0	India	Tour promotion
Genting Indahpura Development Sdn Bhd	**54.6**	54.6	Malaysia	Property development
+ Genting Industrial Holdings Limited	**97.7**	97.7	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**49.3**	49.4	Malaysia	Research and development of software and consultancy services
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.0**	52.0	Singapore	Provision of resort management and consultancy services
+ Genting International Enterprises (Singapore) Pte Ltd	**49.3**	49.4	Singapore	Investment holding
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.0**	52.0	Singapore	Providing information technology services relating to the gaming and resort industries
+ Genting International Investment Properties (UK) Limited	**49.3**	49.4	United Kingdom	Property investment and development
+ Genting International Investment (UK) Limited	**49.3**	49.4	United Kingdom	Investment holding
# Genting International Japan Co., Ltd	**52.0**	52.0	Japan	Marketing support services
+ Genting International Limited	**52.0**	52.0	Isle of Man	Investment holding

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries (cont'd)				
+ Genting International Management Limited	**52.0**	52.0	Isle of Man	Investment holding and ownership of intellectual property rights
+ Genting International Management Services Pte Ltd	**52.0**	52.0	Singapore	Investment holding
Genting International Paper Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting International Properties Limited	**52.0**	52.0	Isle of Man	Investment holding
+ Genting International Resorts Management Limited	**52.0**	52.0	Isle of Man	Investment holding
Genting International Sdn Bhd	**52.0**	52.0	Malaysia	Provision of management services
+ Genting International Services Singapore Pte Ltd	**52.0**	52.0	Singapore	Provision of international sales and marketing services and corporate services
+ Genting International (Singapore) Pte Ltd	**52.0**	52.0	Singapore	Marketing and sales co-ordinator for the leisure and hospitality related business and providing coach services
+ Genting International (UK) Limited	**49.3**	49.4	United Kingdom	Investment holding
Genting Irama Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
+ Genting Lanco Power (India) Pvt Ltd	**74.0**	74.0	India	Provision of operation and maintenance services for power plant
Genting Land Sdn Bhd	**54.6**	54.6	Malaysia	Property investment
# Genting Las Vegas LLC	**49.3**	49.4	United States of America	Investment holding
Genting Leisure Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
# Genting Nevada Inc	**49.3**	49.4	United States of America	Investment holding
+ Genting New York LLC	**49.3**	49.4	United States of America	Developer and operator of a video lottery facility
+ Genting (NSW) Pty Ltd	**52.0**	52.0	Australia	Investments and the provision of management services
+ Genting Oil & Gas Limited	**95.0**	95.0	Isle of Man	Investment holding
+ Genting Oil Kasuri Pte Ltd	**95.0**	95.0	Singapore	Oil & gas exploration
Genting Oil Mill Sdn Bhd	**54.6**	54.6	Malaysia	Fresh fruit bunches processing
+ Genting Oil Salawati Pte Ltd	**95.0**	95.0	Singapore	Investment holding
Genting Overseas Management Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting (Park Lane Mews Hotel) Limited	**49.3**	49.4	United Kingdom	Hotel operator
Genting Permaipura Golf Course Berhad	**54.6**	54.6	Malaysia	Golf course operation
Genting Plantations (WM) Sdn Bhd	**54.6**	54.6	Malaysia	Plantation
Genting Power China Limited	**100.0**	100.0	Bermuda	Investment holding
+ Genting Power Holdings Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
Genting Power Indonesia Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Power (M) Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Properties (UK) Pte Ltd	**49.3**	49.4	Singapore	Property investment
Genting Property Sdn Bhd	**54.6**	54.6	Malaysia	Property development
Genting Sanyen (Malaysia) Sdn Bhd	**97.7**	97.7	Malaysia	Property management services and investment holding
Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Investment holding
Genting SDC Sdn Bhd	**54.6**	54.6	Malaysia	Plantation
+ Genting Singapore Aviation	**52.0**	52.0	Cayman Islands	Purchasing, owning and operating of aircrafts for passenger air transportation
+ Genting Singapore Aviation III Ltd	**52.0**	52.0	Bermuda	Purchasing, owning and operating of aircrafts for passenger air transportation
+ Genting Singapore PLC	**52.0**	52.0	Isle of Man	Investment holding

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries (cont'd)				
Genting Skyway Sdn Bhd	**49.3**	49.4	Malaysia	Provision of cable car services
+ Genting Solihull Limited	**49.3**	49.4	United Kingdom	Property development
Genting Tanjung Bahagia Sdn Bhd	**54.6**	54.6	Malaysia	Plantation
+ Genting UK Plc	**49.3**	49.4	United Kingdom	Investment holding
Genting (US) Limited	**49.3**	49.4	Isle of Man	Investment holding
Genting Utilities & Services Sdn Bhd	**49.3**	49.4	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting Wellness Centre Sdn Bhd	**100.0**	-	Malaysia	Investment holding
Genting West Coast US Limited	**49.3**	49.4	Isle of Man	Investment holding
Genting World Sdn Bhd	**49.3**	49.4	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**49.3**	49.4	Malaysia	Management of loyalty programme services
Genting Worldwide (Labuan) Limited	**49.3**	49.4	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	**49.3**	49.4	Isle of Man	Investment holding
Genting Worldwide (UK) Limited	**49.3**	49.4	Isle of Man	Investment holding
Gentinggi Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Geremi Limited	**52.0**	52.0	Isle of Man	Investment holding
GHR Risk Management (Labuan) Limited	**49.3**	49.4	Labuan, Malaysia	Offshore captive insurance
+ Global Agri Investment Pte Ltd	**34.5**	-	Singapore	Investment holding
+ Global Agripalm Investment Holdings Pte Ltd	**34.5**	-	Singapore	Investment holding
Global Bio-Diesel Sdn Bhd	**54.6**	54.6	Malaysia	Manufacturing and sale of multi-feedstock biodiesel and pharmaceutical glycerine
+ Golden Site Limited	**49.3**	49.4	Hong Kong, SAR	International sales and marketing services
+ Golden Site Pte Ltd	**49.3**	49.4	Singapore	International sales and marketing services
+ Goldnature Investments Limited	**35.7**	35.7	British Virgin Islands	Investment holding
# GP Overseas Limited	**54.6**	54.6	Isle of Man	Investment holding
+ GP (Raigad) Pte Ltd	**100.0**	100.0	Singapore	Investment holding
GP Renewables Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ GP Wind (Jangi) Private Limited	**100.0**	100.0	India	Generation and supply of electric power
GProperty Construction Sdn Bhd	**54.6**	54.6	Malaysia	Provision of project management services
+ Grand Knight International Limited	**52.0**	52.0	British Virgin Islands	Investment holding
+ Green Synergy Holdings Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ Green Synergy Limited	**100.0**	100.0	Hong Kong, SAR	Investment holding
+ Greenfield Resources Capital Limited	**52.0**	52.0	British Virgin Islands	Investment holding
+ GSHK Capital Limited	**52.0**	52.0	Hong Kong, SAR	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
# Hill Crest LLC	**49.3**	49.4	United States of America	Investment holding
+ Kara Palm Oil Pte Ltd	**42.0**	42.0	Singapore	Investment holding
+ Ketapang Agri Holdings Pte Ltd	**54.6**	54.6	Singapore	Investment holding
Kijal Facilities Services Sdn Bhd	**49.3**	49.4	Malaysia	Letting of its apartments units

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2012	Effective Percentage of Ownership 2011	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
Kijal Resort Sdn Bhd	**49.3**	49.4	Malaysia	Property development and property management
Lacustrine Limited	**100.0**	100.0	Isle of Man	Investments
Lafleur Limited	**49.3**	49.4	Isle of Man	Investment holding
Landworthy Sdn Bhd	**45.9**	45.9	Malaysia	Plantation
+ Legold Pte Ltd	**52.0**	52.0	Singapore	Investment holding
Leisure & Cafe Concept Sdn Bhd	**49.3**	49.4	Malaysia	Karaoke business
+ Lestari Listrik Pte Ltd	**100.0**	100.0	Singapore	Investment holding
Lingkaran Cergas Sdn Bhd	**49.3**	49.4	Malaysia	Provision of services at Genting Highlands
Mediglove Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
+ Medo Investment Pte Ltd	**52.0**	52.0	Singapore	Investment holding
+ Medo Limited	**52.0**	52.0	Isle of Man	Investment holding
# Meizhou Wan Power Production Holding Company, Ltd	**100.0**	100.0	Cayman Islands	Investment holding
+ Montbella Limited	**18.2**	18.2	British Virgin Islands	Investment holding
Nature Base Sdn Bhd	**49.3**	49.4	Malaysia	Provision of services at Genting Highlands
Nedby Limited	**49.3**	49.4	Isle of Man	Investment holding
Netyield Sdn Bhd	**49.3**	49.4	Malaysia	Provision of services at Genting Highlands
Newquest Limited	**100.0**	100.0	Isle of Man	Investments
+ Northspring Capital Ltd	**52.0**	52.0	British Virgin Islands	Investment holding
+ Northspring Global Ltd	**52.0**	52.0	British Virgin Islands	Investment holding
+ Northspring Resources Ltd	**52.0**	52.0	British Virgin Islands	Investment holding
+ North Spring Capital Blue LLC	**52.0**	52.0	Mongolia	Real estate activities and management consulting
+ North Spring Capital Mongolia LLC	**52.0**	52.0	Mongolia	Real estate activities
+ North Spring Enterprise LLC	**52.0**	52.0	Mongolia	Real estate activities and business consulting
+ North Spring Investments LLC	**52.0**	52.0	Mongolia	Real estate activities and management consulting
Oakwood Sdn Bhd	**49.3**	49.4	Malaysia	Property investment and management
# Ocean Front Acquisition, LLC	**49.3**	49.4	United States of America	Investment holding
+ Ocean Star Resources Limited	**52.0**	52.0	British Virgin Islands	Provision of sales and marketing services
Orbit Crescent Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
Orient Star International Limited	**49.3**	49.4	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	**49.3**	49.4	Bermuda	Ownership and operation of aircraft
Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Leasing of land rig
+ Orionbest Pte Ltd	**52.0**	52.0	Singapore	Investment holding
Oxalis Limited	**100.0**	100.0	Isle of Man	Coal trading
+ Pacific Sky LLC	**52.0**	52.0	Mongolia	Real estate activities and management consulting
Palmindo Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
+ Palomino Limited	**52.0**	52.0	Isle of Man	Investment holding
+ Palomino Sun Limited	**52.0**	52.0	Isle of Man	Investment holding

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries (cont'd)				
# Palomino Sun (UK) Limited	**52.0**	52.0	United Kingdom	Investment holding
Papago Sdn Bhd	**49.3**	49.4	Malaysia	Resort and hotel business
Possible Wealth Sdn Bhd	**49.3**	49.4	Malaysia	International sales and marketing services
+ Prestelle Pte Ltd	**52.0**	52.0	Singapore	Investment holding
+ PT Citra Sawit Cemerlang	**38.2**	38.2	Indonesia	Plantation
+ PT Dwie Warna Karya	**39.9**	39.9	Indonesia	Plantation
+ PT Genting Plantations Nusantara	**54.6**	54.6	Indonesia	Provision of management services
+ PT Globalindo Agung Lestari	**32.8**	-	Indonesia	Plantation
+ PT Globalindo Investama Lestari	**32.8**	-	Indonesia	Plantation
+ PT Globalindo Mitra Abadi Lestari	**32.8**	-	Indonesia	Plantation
+ PT Kapuas Maju Jaya	**39.9**	39.9	Indonesia	Plantation
+ PT Lestari Banten Energi	**95.0**	-	Indonesia	Generation and supply of electric power
# PT Lestari Properti Investama (formerly known as PT Sarana Eksplorasi Utama)	**95.0**	-	Indonesia	Property investment
+ PT Sawit Mitra Abadi	**38.2**	38.2	Indonesia	Plantation
+ PT Sepanjang Intisurya Mulia	**38.2**	38.2	Indonesia	Plantation
+ PT Surya Agro Palma	**38.2**	38.2	Indonesia	Plantation
+ PT Susantri Permai	**39.9**	39.9	Indonesia	Plantation
Resorts Facilities Services Sdn Bhd	**49.3**	49.4	Malaysia	Property upkeep services
Resorts Tavern Sdn Bhd	**49.3**	49.4	Malaysia	Land and property development
+ Resorts World at Sentosa Pte Ltd	**52.0**	52.0	Singapore	Construction, development and operation of an integrated resort at Sentosa
Resorts World Capital Limited	**49.3**	49.4	Isle of Man	Investment holding
Resorts World Enterprise Limited	**49.3**	49.4	Isle of Man	Investment holding
+ Resorts World Limited	**49.3**	49.4	Isle of Man	Investment holding and investment trading
+ Resorts World Marketing Pte Ltd	**52.0**	52.0	Singapore	Providing sales and marketing services
# Resorts World Miami LLC	**49.3**	49.4	United States of America	Property investment
# Resorts World OMNI LLC (formerly known as Hill Brow LLC)	**49.3**	49.4	United States of America	Hotel business
+ Resorts World Properties Pte Ltd	**52.0**	52.0	Singapore	Investment holding
+ Resorts World Properties II Pte Ltd	**52.0**	52.0	Singapore	Constructing and operating a fish farm
Resorts World Properties Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	**49.3**	49.4	Malaysia	Provision of tour and travel related services
* Resorts World Travel Services Private Limited	**49.3**	49.4	India	Travel agency
Roundhay Limited	**95.0**	95.0	Isle of Man	Investment holding
# RWD US Holding Inc	**49.3**	49.4	United States of America	Investment holding
# RWD US LLC	**49.3**	49.4	United States of America	Software development
R.W. Investments Limited	**49.3**	49.4	Isle of Man	Investment holding
+ Sanggau Holdings Pte Ltd	**54.6**	54.6	Singapore	Investment holding
Sawit Sukau Usahasama Sdn Bhd	**30.5**	30.5	Malaysia	Plantation
Sedby Limited	**52.0**	52.0	Isle of Man	Investment holding
Seraya Mayang Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
Setiacahaya Sdn Bhd	**77.3**	77.3	Malaysia	Property investment
Setiamas Sdn Bhd	**54.6**	54.6	Malaysia	Plantation and property development

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries (cont'd)				
Setiaseri Sdn Bhd	**49.3**	49.4	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**49.3**	49.4	Malaysia	Investment holding
+ South East Asia Agri Investment Pte Ltd	**34.5**	-	Singapore	Investment holding
+ Sri Nangatayap Pte Ltd	**54.6**	54.6	Singapore	Investment holding
# Stanley Casinos Holdings Limited	**49.3**	49.4	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	**49.3**	49.4	United Kingdom	Investment holding
+ Star Eagle Holdings Limited	**52.0**	52.0	British Virgin Islands	Investment holding
Sunyield Success Sdn Bhd	**54.6**	-	Malaysia	Investment holding
+ Suzhou Ascend Technology Co., Limited	**49.3**	49.4	China	Provision of IT related services
+ Swallow Creek Limited	**95.0**	95.0	Isle of Man	Investment holding
+ Tamerton Pte Ltd	**52.0**	52.0	Singapore	Investment holding, hotel developer and owner
# Tameview Properties Limited	**49.3**	49.4	United Kingdom	Property company
Technimode Enterprises Sdn Bhd	**54.6**	54.6	Malaysia	Property investment
Trushidup Plantations Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
# Two Digital Trees LLC	**49.3**	49.4	United States of America	Investment holding
# VendWorld, LLC	**49.3**	49.4	United States of America	Investment holding
+ Vestplus (Hong Kong) Limited	**49.3**	49.4	Hong Kong, SAR	Payment and collection agent
Vestplus Sdn Bhd	**49.3**	49.4	Malaysia	Sale and letting of apartment units
Wawasan Land Progress Sdn Bhd	**54.6**	54.6	Malaysia	Plantation
+ WEB Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
Widuri Pelangi Sdn Bhd	**49.3**	49.4	Malaysia	Golf resort and hotel business
+ WorldCard Overseas Holdings Limited	**52.0**	52.0	Isle of Man	Service provider of loyalty programmes
WorldCard Services Sdn Bhd	**49.3**	49.4	Malaysia	Management of loyalty programme services
Genting Bio-Oil Sdn Bhd	**97.7**	97.7	Malaysia	Ceased operation
* Nanjing Coastal Xingang Cogeneration Power Plant	**80.0**	80.0	China	Ceased operation
* Suzhou Coastal Cogeneration Power Company Ltd	**60.0**	60.0	China	Ceased operation
* Wuxi Huada Gas Turbine Electric Power Company	**60.0**	60.0	China	Ceased operation
# Advanced Technologies Limited	**49.3**	49.4	Dominica	Dormant
# Annabel's Casino Limited	**49.3**	49.4	United Kingdom	Dormant
Aura Empire Sdn Bhd	**54.6**	-	Malaysia	Dormant
# Baychain Limited	**49.3**	49.4	United Kingdom	Dormant
# BB Entertainment Ltd	**24.7**	-	Commonwealth of The Bahamas	Dormant
# C C Derby Limited	**49.3**	49.4	United Kingdom	Dormant
# Capital Casinos Group Limited	**49.3**	49.4	United Kingdom	Dormant
# Capital Clubs Limited	**49.3**	49.4	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	**49.3**	49.4	United Kingdom	Dormant
# Capital Corporation Limited	**49.3**	49.4	United Kingdom	Dormant
# Cascades Casinos Limited	**49.3**	49.4	United Kingdom	Dormant
# Cascades Clubs Limited	**49.3**	49.4	United Kingdom	Dormant
# Castle Casino Limited	**49.3**	49.4	United Kingdom	Dormant
Cengkeh Emas Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Churchstirling Limited	**49.3**	49.4	United Kingdom	Dormant
Cosmo-Jupiter Berhad	**54.6**	54.6	Malaysia	Dormant

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries (cont'd)				
# Cotedale Limited	**49.3**	49.4	United Kingdom	Dormant
# Crockfords Club Limited	**49.3**	49.4	United Kingdom	Dormant
# Crockfords Investments Limited	**49.3**	49.4	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	**49.3**	49.4	United Kingdom	Dormant
Dasar Pinggir (M) Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
# Dealduo Limited	**49.3**	49.4	United Kingdom	Dormant
Delquest Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Dianti Plantations Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Drawlink Limited	**49.3**	49.4	United Kingdom	Dormant
+ Freeany Enterprises Limited	**49.3**	49.4	United Kingdom	Dormant
# Gameover Limited	**49.3**	49.4	United Kingdom	Dormant
GBD Ventures Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
+ Gecoun Limited	**100.0**	100.0	Isle of Man	Dormant
Genas Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Genawan Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Gentas Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Gentasa Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
+ Genting Bio-Fuels Asia Pte Ltd	**100.0**	100.0	Singapore	Dormant
# Genting Casinos Egypt Ltd	**49.3**	49.4	United Kingdom	Dormant
Genting Commodities Trading Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
+ Genting International Industries (Singapore) Pte Ltd	**97.7**	97.7	Singapore	Dormant
# Genting Management Services LLC	**49.3**	-	United States of America	Dormant
Genting Newsprint Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Genting Oil Morocco Limited	**95.0**	95.0	Isle of Man	Dormant
+ Genting Property Limited	**100.0**	100.0	Isle of Man	Dormant
Genting Studio Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
Gentinggi Quarry Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Glugor Development Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Harbour House Casino Limited	**49.3**	49.4	United Kingdom	Dormant
+ Hari Hareshwar Power Company Private Limited	**58.0**	51.0	India	Dormant
# Hazelman Limited	**49.3**	49.4	United Kingdom	Dormant
Hitechwood Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Ikhlas Tiasa Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Incomeactual Limited	**49.3**	49.4	United Kingdom	Dormant
Infomart Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# International Sporting Club (London) Limited	**49.3**	49.4	United Kingdom	Dormant
Jamberoo Limited	**95.0**	95.0	Isle of Man	Dormant
Jomara Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Kenyalang Borneo Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
Kinavest Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
Laila Limited	**95.0**	95.0	Isle of Man	Dormant
# Langway Limited	**49.3**	49.4	United Kingdom	Dormant
Larisan Prima Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Maxims Casinos Limited (formerly known as Genting1 Limited)	**49.3**	49.4	United Kingdom	Dormant
+ Maxims Clubs Pte Ltd	**52.0**	52.0	Singapore	Dormant
Merriwa Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Metro Leisure Group Limited	**49.3**	49.4	United Kingdom	Dormant

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries (cont'd)				
# MLG Investments Limited	**49.3**	49.4	United Kingdom	Dormant
Neutrino Space Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Palm Beach Club Limited	**49.3**	49.4	United Kingdom	Dormant
Palomino Star Limited	**49.3**	49.4	Isle of Man	Dormant
Palomino World Limited	**49.3**	49.4	Isle of Man	Dormant
# Palomino World (UK) Limited	**49.3**	49.4	United Kingdom	Dormant
# Pellanfayre Limited	**49.3**	49.4	United Kingdom	Dormant
Possible Affluent Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Rapallo Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
+ Resorts World Ventures Limited	**49.3**	49.4	Isle of Man	Dormant
# RWBB Management Ltd	**49.3**	-	Commonwealth of The Bahamas	Dormant
Sahabat Alam Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
Sorona Limited	**100.0**	100.0	Isle of Man	Dormant
Space Fair Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Sportcrest Limited	**49.3**	49.4	United Kingdom	Dormant
# St Aubin Properties Limited	**49.3**	49.4	United Kingdom	Dormant
# Stanley Genting Casinos (Leeds) Limited	**50.7**	50.7	United Kingdom	Dormant
# Stanley Genting Casinos Limited	**50.7**	50.7	United Kingdom	Dormant
# Stanley Interactive Limited	**49.3**	49.4	United Kingdom	Dormant
# Stanley Leisure Group (Malta) Limited	**49.3**	49.4	Malta	Dormant
# Stanley Leisure (Ireland)	**49.3**	49.4	Ireland	Dormant
# Stanley Online Limited	**49.3**	49.4	United Kingdom	Dormant
# Stanley Snooker Clubs Limited	**49.3**	49.4	United Kingdom	Dormant
# Star City Casino Limited	**49.3**	49.4	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# The Colony Club Limited	**49.3**	49.4	United Kingdom	Dormant
# The Kings Casino (Yarmouth) Limited	**49.3**	49.4	United Kingdom	Dormant
# The Midland Wheel Club Limited	**49.3**	49.4	United Kingdom	Dormant
Torrens Limited	**97.7**	97.7	Isle of Man	Dormant
# Tower Casino Group Limited	**49.3**	49.4	United Kingdom	Dormant
# Tower Clubs Management Limited	**49.3**	49.4	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	**49.3**	49.4	United Kingdom	Dormant
Tullamarine Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# TV-AM Enterprises Limited	**49.3**	49.4	United Kingdom	Dormant
# TV-AM Limited	**49.3**	49.4	United Kingdom	Dormant
# TV-AM (News) Limited	**49.3**	49.4	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Twinmatics Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Vintage Action Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
# Westcliff Casino Limited	**49.3**	49.4	United Kingdom	Dormant
# Westcliff (CG) Limited	**49.3**	49.4	United Kingdom	Dormant
# William Crockford Limited	**49.3**	49.4	United Kingdom	Dormant
# Worthchance Limited	**49.3**	49.4	United Kingdom	Dormant
Yarrawin Sdn Bhd	**49.3**	49.4	Malaysia	Dormant
Zillionpoint Project Sdn Bhd	**54.6**	-	Malaysia	Dormant
# ACGT Global Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
# ACGT Singapore Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
Awana Hotels & Resorts Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Equarius Resort Sdn Bhd	**52.0**	52.0	Malaysia	Pre-operating

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2012	2011	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
+ Full East Enterprise Limited	**54.6**	54.6	Hong Kong, SAR	Pre-operating
Genting Biofuels Sdn Bhd	**97.7**	97.7	Malaysia	Pre-operating
# Genting International Corp	**52.0**	52.0	United States of America	Pre-operating
# Genting Investments Corp	**100.0**	100.0	United States of America	Pre-operating
Genting Petroleum Ventures Limited	**95.0**	95.0	Isle of Man	Pre-operating
Genting Power International Limited	**100.0**	100.0	Isle of Man	Pre-operating
Genting Power Philippines Limited	**100.0**	100.0	Isle of Man	Pre-operating
Genting Sanyen Incineration Sdn Bhd	**97.7**	97.7	Malaysia	Pre-operating
Genting Sanyen Indonesia Limited	**95.0**	95.0	Isle of Man	Pre-operating
+ Genting Singapore Aviation Management	**52.0**	52.0	Cayman Islands	Pre-operating
# Genting Star Limited	**52.0**	52.0	British Virgin Islands	Pre-operating
# Genting Star (Macau) Limited	**52.0**	52.0	Macau	Pre-operating
# Genting3 Limited (formerly known as Maxims Casinos Limited)	**52.0**	52.0	United Kingdom	Pre-operating
# GGT Singapore Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
GP China Limited	**100.0**	100.0	Isle of Man	Pre-operating
# GP Equities Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
Highlands Exploration Limited	**95.0**	95.0	Isle of Man	Pre-operating
Highlands Power Development Limited	**100.0**	100.0	Isle of Man	Pre-operating
# Ketapang Holdings Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
Maxims Clubs Sdn Bhd	**52.0**	52.0	Malaysia	Pre-operating
+ Northspring Group Ltd	**52.0**	52.0	British Virgin Islands	Pre-operating
+ Northspring International Ltd	**52.0**	52.0	British Virgin Islands	Pre-operating
+ Northspring Management Ltd	**52.0**	52.0	British Virgin Islands	Pre-operating
Resorts World at Sentosa Sdn Bhd	**52.0**	52.0	Malaysia	Pre-operating
+ Resorts World Properties III Pte Ltd	**52.0**	52.0	Singapore	Pre-operating
Sandai Maju Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
# Sri Kenyalang Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
Tamanaco Limited	**100.0**	100.0	Isle of Man	Pre-operating
Tetha Limited	**95.0**	95.0	Isle of Man	Pre-operating
# Transworld Agri Investment Pte Ltd	**34.5**	-	Singapore	Pre-operating
# Universal Agri Investment Pte Ltd	**34.5**	-	Singapore	Pre-operating
# Setiabahagia Sdn Bhd	**49.3**	49.4	Malaysia	Pending striking-off
# Stake Excellent Sdn Bhd	**49.3**	49.4	Malaysia	Pending striking-off
+ Genting International (Thailand) Limited (In Members' Voluntary Liquidation)	**47.3**	47.3	Thailand	In liquidation
* Myanmar Genting Sanyen Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Myanmar	In liquidation
+ Genting Oil Natuna Pte Ltd	**-**	95.0	Singapore	Disposed off
Genting Sanyen Power Sdn Bhd	**-**	73.3	Malaysia	Disposed off
Mastika Lagenda Sdn Bhd	**-**	97.7	Malaysia	Disposed off
Mastika Utilities & Services Sdn Bhd	**-**	97.7	Malaysia	Disposed off
Mastika Water Management Sdn Bhd	**-**	97.7	Malaysia	Disposed off
+ Sanyen Oil & Gas Pte Ltd	**-**	95.0	Singapore	Disposed off
# Genting Theme Park Sdn Bhd	**-**	49.4	Malaysia	Struck-off
# Resorts World Spa Sdn Bhd	**-**	49.4	Malaysia	Struck-off

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Indirect Subsidiaries (cont'd)				
Amalgamated Rubber (Penang) Sdn Bhd	**-**	54.6	Malaysia	Liquidated
AR Property Development Sdn Bhd	**-**	54.6	Malaysia	Liquidated
GP (Sarawak) Palm Oil Mill Management Sdn Bhd	**-**	54.6	Malaysia	Liquidated
Kituva Plantations Sdn Bhd	**-**	54.6	Malaysia	Liquidated
Jointly Controlled Entities				
+ DCP (Sentosa) Pte Ltd	**41.6**	41.6	Singapore	Developer and operator of district cooling plant
Gemstones Investments Pte Ltd	**17.3**	17.3	Singapore	Investment holding
Genting INTI Education Sdn Bhd	**17.3**	17.3	Malaysia	Managing a college for education, tourism, leisure and hospitality
Genting Simon Sdn Bhd	**27.3**	27.3	Malaysia	Development, ownership and management of outlet shopping centres
+ Genting Alderney Limited	**50.0**	52.0	Alderney Channel Islands	Online gaming operator
Kensington Hotel Pte Ltd	**17.3**	17.3	Singapore	Investment holding
Kensington Residential Pte Ltd	**17.3**	17.3	Singapore	Investment holding
* KHS Management Limited	**17.3**	17.3	United Kingdom	Property management services
Quantum Vertex Sdn Bhd	**50.0**	40.3	Malaysia	Investment holding and management services
+ Resorts World Inc Pte Ltd	**50.0**	40.3	Singapore	Investment holding
# RW Services Inc	**50.0**	40.3	United States of America	Provision of management and technical services and consulting services
+ RW Services Pte Ltd	**50.0**	40.3	Singapore	Provision of management and technical services and consulting services
# RWI International Investments Limited	**50.0**	40.3	British Virgin Island	Investment holding
# Simon Genting Limited	**27.3**	27.3	Isle of Man	Investment holding
+ WCI Management Limited	**50.0**	40.3	Isle of Man	Investment holding
+ WorldCard (Hong Kong) Limited	**50.0**	40.3	Hong Kong, SAR	Management of loyalty programme services
+ WorldCard International Limited	**50.0**	40.3	Isle of Man	Investment holding
+ WorldCard (Singapore) Pte Ltd	**50.0**	40.3	Singapore	Management of loyalty programme services
* 808 Holdings Pte Ltd	**17.3**	17.3	Singapore	Investment holding
* 818 Pte Ltd	**17.3**	17.3	Singapore	Investment holding
* 828 Pte Ltd	**17.3**	17.3	Singapore	Investment holding
* 838 Pte Ltd	**17.3**	17.3	Singapore	Investment holding
# Apollo Genting London Limited	**24.7**	24.7	United Kingdom	Dormant
+ WCI Intellectual Limited	**50.0**	40.3	Isle of Man	Dormant
# Mark Burnett Productions Asia Pte Ltd	**-**	26.0	Singapore	Struck-off

47. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2012	2011		
Associates				
* CIMB (Private) Limited	**20.0**	-	Sri Lanka	Investment banking advisory services
* DNA Electronics Limited	**47.7**	48.4	United Kingdom	Research & development on natural sciences & engineering
+ GaiaAgri Services Ltd	**16.4**	16.4	Mauritius	Provision of management services
* Lanco Kondapalli Power Limited	**30.0**	30.0	India	Generation and supply of electric power
* Lanco Tanjore Power Company Limited	**41.6**	36.3	India	Generation and supply of electric power
* Landmarks Berhad	**30.3**	30.3	Malaysia	Resort, property investment and property development
Serian Palm Oil Mill Sdn Bhd	**21.8**	21.8	Malaysia	Fresh fruit bunches processing
+ Shine Shivee LLC	**18.2**	18.2	Mongolia	Natural resources
* Sri Gading Land Sdn Bhd	**26.8**	26.8	Malaysia	Property development
* Union Bank of Colombo Limited	**18.5**	18.5	Sri Lanka	Provision of financial services
Asiatic Ceramics Sdn Bhd (In Liquidation)	**26.8**	26.8	Malaysia	In Liquidation (Receiver appointed)
* Genting VinaCapital Investments Pte Ltd	**-**	9.9	Singapore	Disposed off

* The financial statements of these companies are audited by firms other than the auditors of the Company.

+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers, Malaysia.

These entities are either exempted or have no statutory audit requirement.

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 February 2013.

49. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company as at 31 December 2012 and 2011, into realised and unrealised profits, pursuant to a directive issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 25 March 2010 and 20 December 2010 is as follows:

	Group		Company	
	2012	**2011**	**2012**	**2011**
Total retained profits/(accumulated losses):				
- Realised	**28,270.9**	24,117.3	**8,171.1**	7,195.5
- Unrealised	**(1,340.0)**	(1,594.8)	**13.6**	13.9
	26,930.9	22,522.5	**8,184.7**	7,209.4
Total share of retained profits/(accumulated losses) from associates:				
- Realised	**388.7**	383.0	**-**	-
- Unrealised	**(14.7)**	(30.2)	**-**	-
Total share of accumulated losses from jointly controlled entities:				
- Realised	**(38.4)**	(52.7)	**-**	-
	27,266.5	22,822.6	**8,184.7**	7,209.4
Less: Consolidation adjustments	**(7,304.9)**	(6,603.7)	**-**	-
Total retained profits	**19,961.6**	16,218.9	**8,184.7**	7,209.4

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been 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 2012 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 Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Act.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 28 February 2013.

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

I, **CHONG KIN LEONG,** the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 59 to 144 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
CHONG KIN LEONG at KUALA LUMPUR on)
28 February 2013

CHONG KIN LEONG

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GENTING BERHAD
(Incorporated in Malaysia)
(Company No.7916-A)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Berhad on pages 59 to 143 which comprise the statements of financial position as at 31 December 2012 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 48.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2012 and of their financial performance and cash flows for the financial year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 47 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 49 on page 144 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

LEE TUCK HENG
(No. 2092/09/14(J))
Chartered Accountant

Kuala Lumpur
28 February 2013

PricewaterhouseCoopers (AF1146), Chartered Accountants,
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FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated

	2012	2011	2010	2009	2008
Revenue	**17,258.5**	18,580.1	15,194.7	8,893.6	9,082.5
EBITDA	**6,970.0**	7,632.8	7,094.3	3,771.4	3,488.5
Profit before taxation	**4,866.7**	6,364.7	4,394.3	2,528.4	1,734.8
Taxation	**(1,144.0)**	(1,450.8)	(983.6)	(745.6)	(751.4)
Profit for the financial year	**5,787.3**	5,145.2	3,410.7	1,782.8	983.4
Profit attributable to equity holders of the Company	**3,983.5**	2,867.5	2,203.0	1,044.3	569.3
Share capital	**371.9**	371.6	371.4	370.5	370.4
Treasury shares	**(210.3)**	(209.6)	(43.2)	(43.0)	(42.3)
Retained earnings	**19,961.6**	16,218.9	13,799.1	11,893.0	11,055.4
Other reserves	**1,576.5**	1,237.8	1,370.2	1,666.6	1,058.5
	21,699.7	17,618.7	15,497.5	13,887.1	12,442.0
Perpetual capital securities of a subsidiary	**5,789.5**	-	-	-	-
Non-controlling interests	**16,979.4**	15,548.2	13,949.0	11,825.3	8,971.4
Non-current liabilities	**14,777.2**	13,934.4	13,659.8	14,352.5	6,831.7
	59,245.8	47,101.3	43,106.3	40,064.9	28,245.1
Property, plant and equipment	**22,166.0**	21,629.7	18,684.5	16,537.5	10,694.8
Land held for property development	**467.2**	539.7	571.2	582.4	579.9
Investment properties	**1,149.9**	1,306.1	43.3	71.8	73.2
Plantation development	**1,425.8**	1,007.6	843.6	650.4	518.3
Leasehold land use rights	**238.3**	161.2	129.8	110.4	63.1
Intangible assets	**6,114.3**	6,504.5	5,031.3	5,571.9	5,260.5
Exploration costs	**932.6**	890.0	577.2	420.6	420.0
Associates	**542.7**	811.3	765.9	672.8	622.1
Available-for-sale financial assets	**2,875.5**	1,913.4	2,591.4	1,270.1	415.0
Other non-current assets	**799.9**	752.0	509.6	1,066.6	670.5
Total non-current assets	**36,712.2**	35,515.5	29,747.8	26,954.5	19,317.4
Net current assets	**22,533.6**	11,585.8	13,358.5	13,110.4	8,927.7
	59,245.8	47,101.3	43,106.3	40,064.9	28,245.1
Basic earnings per share (sen)	**107.85**	77.52	59.57	28.26	15.38
Net dividend per share (sen)	**6.00**	6.00	5.85	5.40	5.22
Dividend cover (times)	**18.0**	12.9	10.2	5.2	3.0
Current ratio	**4.54**	2.60	3.26	4.82	5.05
Net assets per share (RM)	**5.87**	4.77	4.18	3.76	3.37
Return (after tax and non-controlling interests) on average shareholders' equity (%)	**20.26**	17.32	14.99	7.93	4.59
Market share price					
- highest (RM)	**11.19**	11.88	11.15	7.78	7.89
- lowest (RM)	**8.64**	8.54	6.26	3.17	3.72

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation, mainly due to adoption of new/revised FRSs.

LIST OF PROPERTIES HELD
31 December 2012

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2012 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Grand Complex	200.7	31	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	131.8	20	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	875.7	13	2000 (A)
4 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	26.8	19	1993 (A)
5 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	21.2	41	1989 (R)
6 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	37	1989 (R)
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.5	29	1989 (R)
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	13.6	20	1992 (A)
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	52.8	20	1992 (A)
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	46.4	16	1996 (A)
11 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	64.0	6	2007 (A)
12 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	40	1989 (R)
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	18.3	18	1989 (R)
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.5	29	1989 (R)
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.6	29	1989 (A)
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.0	14	1999 (A)
17 Genting Highlands, Bentong	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	3.1	25	1989 (R)
18 Genting Highlands, Bentong	Freehold	Lake : 2 hectares	Man-made Lake	<0.1	-	1989 (R)
19 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.7	20	1992 (A)
20 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment 1 unit of Kayangan Apartment	0.1 0.1	32 32	1989 (A) 1990 (A)
21 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting	17.6	26	1989 (R)
22 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	19.7	26	1989 (R)
23 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	10.3	26	1989 (R)
24 Genting Highlands, Bentong	Freehold	Land : 3,299 hectares	7 plots of land & improvements 1 plot of land & improvements 10 plots of land & improvements 1 plot of land & improvements 68 plots of land & improvements 3 plots of land & improvements 13 plots of land & improvements	261.8 6.0 61.7 <0.1 235.1 24.9 9.8	- - - - - - -	1989 (R) 1996 (A) 1989 (R) 1991 (A) 1989 (R) 2002 (A) 1995 (R)
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 81 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 46 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 78 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
28 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 82 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	13	1999 (A)
29 Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.2	26	1987 (A)
30 Beserah, Kuantan	Freehold	Land : 4 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	375.7	16	1997 (A)
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares Built-up : 47,715 sq.metres	2 plots of building land 5-storey Genting Skyway Station Complex with 4-level of basement carpark	6.1 60.1	- 16	1993 (A) 1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	5.0	15	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartment (Selangor Tower)	5.5	26	1989 (R)
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land 18 plots of building land 7 plots of building land	12.3 44.4 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994 (A)
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.0	-	1994 (A)
10 Mukim Tanjung Dua Belas, Kuala Langat	Freehold	Land : 6 hectares	1 plot of industrial land	1.8	-	1990 (A)
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 62 years)	Land : 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)
12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 63 years)	Land : 2 hectares	5 plots of industrial land	0.3	-	1994 (A)

LIST OF PROPERTIES HELD

31 December 2012

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2012 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
STATE OF SELANGOR DARUL EHSAN						
13 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 66 years)	Land : 1 hectare	1 plot of industrial land	0.1	-	1994 (A)
14 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 75 years)	Land : 1 hectare	1 plot of industrial land	<0.1	-	1994 (A)
15 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 84 years)	Land : 2 hectares	1 plot of industrial land	2.1	-	1994 (A)
16 Pulau Indah, Klang	Leasehold (unexpired lease period of 83 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	16.2	-	1997 (A)
17 Bangi Factory, Selangor	Leasehold (unexpired lease period of 74 years)	Land : 12,140 sq.metres Built-up : 5,556 sq.metres	1 plot of industrial land with factory	2.4	31	1990 (A)
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	26	1988 (A)
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	84.3	27	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 62 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	8.3	37	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 79 years)	Land : 259 hectares	4 plots of resort/property development land	40.3	-	1996 (A)
		Land : 51 hectares	18-hole Awana Kijal Golf Course	8.0	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	77.9	16	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	1.0	18	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	5.0	17	1996 (A)
	Leasehold (unexpired lease period of 79 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
	Leasehold (unexpired lease period of 89 years)	Land : 10 hectares	1 plot of resort/property development land	1.6	-	1995 (R)
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 75 years)	Land : 14 hectares	5 plots of building land	10.4	-	1997 (A)
		Built-up : 20,957 sq.metres	3-5 storey Awana Langkawi Hotel, Convention Centre & Multipurpose Hall	51.5	15	1997 (A)
STATE OF JOHORE DARUL TAKZIM						
1 Kluang, Johor	Freehold	Built-up : 1,103 sq.metres	1 unit of bio oil factory	<0.1	7	2006 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,314 hectares PD : 145 hectares	Oil palm estate, property development and golf course & clubhouse	54.6	17	1981 (R)
2 Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	25.6	-	1981 (R)
3 Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	16.7	-	1981 (R)
4 Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,289 hectares	Oil palm estate	30.8	-	1981 (R)
5 Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 1 hectare	Oil palm estate and property development	19.7	-	1981 (R)
6 Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and Seed garden	27.1	-	1981 (R)
7 Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	30.4	-	1983 (A)
8 Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,583 hectares PD : 42 hectares	Oil palm estate and property development	93.9	-	1983 (A)
9 Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	14.3	32	1983 (A)
10 Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,599 hectares PD : 36 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	271.7	-	1983 (A)
11 Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 121 hectares PD : 80 hectares	Oil palm estate and property development	61.3	-	1996 (A)
12 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 73-875 years)	Estate : 4,360 hectares	Oil palm estate and mill	51.0	42	1991 (A)
13 Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 74-84 years)	Estate : 4,345 hectares	Oil palm estate and mill	46.1	18	1988 & 2001 (A)
14 Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 73-74 years)	Estate : 4,548 hectares	Oil palm estate	53.0	-	1988 & 2003 (A)
15 Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 76 years)	Estate : 3,653 hectares	Oil palm estate	37.8	-	1990 (A)
16 Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 71 years)	Estate : 4,039 hectares	Oil palm estate	41.7	-	1992 (A)

LIST OF PROPERTIES HELD
31 December 2012

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2012 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
17 Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 78 years)	Estate : 2,077 hectares	Oil palm estate	22.2	-	1993 (A)
18 Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 875 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	28	1991 (A)
19 Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 68 years)	Land : 8 hectares	Vacant land	2.0	-	1992 (A)
20 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 21-88 years)	Land : 3,711 hectares	Oil palm estate	84.5	-	2001 - 2004 (A)
21 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 84 years)	Land : 8,830 hectares	Oil palm estate and mill	177.4	4	2001 (A)
22 Genting Mewah Estates, Kinabatangan, Sabah	Leasehold (unexpired lease period of 71-878 years)	Land : 5,611 hectares	Oil palm estate and mill	122.6	16	2002 (A)
23 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 10-86 years)	Land : 6,755 hectares	Oil palm estate and mill	198.0	16	2004 (A)
24 Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 88 years)	Built-up : 2,023 sq.metres	Office	2.8	10	2004 (A)
25 Lahad Datu, Sabah	Leasehold (unexpired lease period of 92 years)	Built-up : 135,367 sq.metres	Bio-diesel plant	25.5	5	2011 (A)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 25-32 years)	Land : 37,754 hectares	Oil palm estate and mill	283.5	-	2006, 2009 & 2011 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land : 17,500 hectares	Oil palm estate	61.8	-	2010 (A)
3 Kapuas and Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 107,487 hectares	Oil palm estate and mill	929.5	-	2008 & 2012 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 964 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	0.5	33	1990/1996 (A)
2 Maxims Casino Club, Kensington	Freehold	Built-up : 1,036 sq.metres	Casino Club	48.8	150	2010 (A)
3 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	11.9	18	2010 (A)
4 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	5.6	15	2010 (A)
5 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	2.7	33	2010 (A)
6 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	5.3	33	2010 (A)
7 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	5.4	113	2010 (A)
8 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	6.8	113	2010 (A)
9 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	3.4	113	2010 (A)
10 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	10.2	126	2010 (A)
11 Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	5.8	66	2010 (A)
12 Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	9.1	56	2010 (A)
13 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	4.1	23	2010 (A)
14 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	262.1	242	2010 (A)
15 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	34.3	236	2010 (A)
16 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	69.7	101	2010 (A)
17 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	<0.1	46	2010 (A)
18 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	<0.1	126	2011 (A)
19 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	245.0	19	2011 (A)
20 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	13.2	48	2011 (A)
21 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	60.5	78	2011 (A)
22 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	40.4	238	2011 (A)
23 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 979 years)	Built-up : 984 sq.metres	2 Casino Clubs	7.6	31	2010 (A)
24 Leith	Leasehold (unexpired lease period of 86 years)	Built-up : 1,698 sq.metres	Casino Club	15.6	13	2010 (A)
25 Brighton	Leasehold (unexpired lease period of 963 years)	Built-up : 458 sq.metres	Casino Club	1.8	52	2010 (A)
26 Westcliff Electric	Leasehold (unexpired lease period of 62 years)	Built-up : 836 sq.metres	Casino Club	23.9	86	2010 (A)
27 Westcliff	Leasehold (unexpired lease period of 62 years)	Built-up : 4,529 sq.metres	Casino Club	0.5	86	2010 (A)
28 Derby	Leasehold (unexpired lease period of 23 years)	Built-up : 2,150 sq.metres	Casino Club	16.5	3	2010 (A)
29 Birmingham Edgbaston	Leasehold (unexpired lease period of 22 years)	Built-up : 1,488 sq.metres	Casino Club	3.3	104	2010 (A)
30 Liverpool Renshaw Street	Leasehold (unexpired lease period of 26 years)	Built-up : 1,498 sq.metres	Casino Club	6.7	111	2010 (A)
31 London - 16 Stanhope Row	Leasehold (unexpired lease period of 734 years)	Built-up : 103 sq.metres	Residential Apartment	4.6	78	2011 (A)
32 Lytham St. Anne's	Leasehold (unexpired lease period of 29 years)	Built-up : 790 sq.metres	Vacant	<0.1	31	2010 (A)
33 Sheffield	Leasehold (unexpired lease period of 31 years)	Built-up : 2,973 sq.metres	Casino Club	35.8	5	2010 (A)

LIST OF PROPERTIES HELD
31 December 2012

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2012 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
34 AB Coventry (Coventry Mint)	Leasehold (unexpired lease period of < 1 year)	Built-up : 771 sq.metres	Vacant	<0.1	75	2010 (A)
35 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 3 years)	Built-up : 683 sq.metres	Vacant	<0.1	85	2010 (A)
36 Liverpool Queen Square	Leasehold (unexpired lease period of 20 years)	Built-up : 2,230 sq.metres	Casino Club	8.1	24	2010 (A)
37 Palm Beach	Leasehold (unexpired lease period of 4 years)	Built-up : 1,489 sq.metres	Casino Club	5.6	19	2010 (A)
38 Coventry	Leasehold (unexpired lease period of 15 years)	Built-up : 1,309 sq.metres	Casino Club	6.4	20	2012 (A)
39 Edinburg York Place	Leasehold (unexpired lease period of 5 years)	Built-up : 767 sq.metres	Casino Club	<0.1	151	2010 (A)
40 Portsmouth Mint	Leasehold (unexpired lease period of 3 years)	Built-up : 733 sq.metres	Casino Club	2.4	61	2010 (A)
41 Nottingham	Leasehold (unexpired lease period of 14 years)	Built-up : 2,508 sq.metres	Casino Club	2.1	19	2010 (A)
42 Stoke	Leasehold (unexpired lease period of 19 years)	Built-up : 2,415 sq.metres	Casino Club	7.2	34	2010 (A)
43 Colony	Leasehold (unexpired lease period of 7 years)	Built-up : 1,594 sq.metres	Casino Club	2.3	104	2010 (A)
44 Manchester	Leasehold (unexpired lease period of 14 years)	Built-up : 3,003 sq.metres	Casino Club	10.7	104	2010 (A)
45 Star City	Leasehold (unexpired lease period of 15 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	19	2010 (A)
46 Blackpool	Leasehold (unexpired lease period of 21 years)	Built-up : 1,354 sq.metres	Casino Club	<0.1	104	2010 (A)
47 Birmingham Hurst Street	Leasehold (unexpired lease period of 9 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	54	2010 (A)
48 Reading	Leasehold (unexpired lease period of 19 years)	Built-up : 1,682 sq.metres	Casino Club	5.6	34	2010 (A)
49 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 21 years)	Built-up : 546 sq.metres	Casino Club	<0.1	104	2010 (A)
50 Edinburg Fountain Park	Leasehold (unexpired lease period of 19 years)	Built-up : 2,415 sq.metres	Casino Club	10.0	19	2010 (A)
51 Plymouth	Leasehold (unexpired lease period of 2 years)	Built-up : 575 sq.metres	Casino Club	<0.1	71	2010 (A)
52 Southport	Leasehold (unexpired lease period of <1 year)	Built-up : 762 sq.metres	Casino Club	<0.1	126	2010 (A)
53 London China Town	Leasehold (unexpired lease period of 10 years)	Built-up : 600 sq.metres	Casino Club	<0.1	51	2011 (A)
54 Manchester Mint	Leasehold (unexpired lease period of 3 years)	Built-up : 1,150 sq.metres	Vacant	0.5	126	2010 (A)
55 Derby Mint	Leasehold (unexpired lease period of 2 years)	Built-up : 738 sq.metres	Vacant	0.5	61	2010 (A)
56 Plymouth Derry Cross	Leasehold (unexpired lease period of 21 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	6	2010 (A)
57 Portsmouth Electric	Leasehold (unexpired lease period of 112 years)	Built-up : 120 sq.metres	Vacant	<0.1	76	2010 (A)
58 Southampton Harbour House	Leasehold (unexpired lease period of 19 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	151	2010 (A)
59 Southport Floral Gardens	Leasehold (unexpired lease period of 21 years)	Built-up : 1,580 sq.metres	Vacant	<0.1	5	2010 (A)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 120,309 sq.metres Built-up : 64,103 sq.metres Built-up : 78,968 sq.metres	1 plot of building land 5-storey Omni Office Building 3-storey Omni Retail Building 29-storey Omni Hilton Hotel	7.8 224.9 36.4 147.5	- 38 38 36	2011 (A) 2011 (A) 2011 (A) 2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare Built-up : 74 sq.metres Land : 5.7 hectares Built-up : 70,421 sq.metres Built-up : 1,911 sq.metres Land : 0.5 hectare Built-up : 389 sq.metres	1 plot of building land Checkers Drive-In Restaurant 1 plot of building land 7-storey Miami Herald Building 2-storey Boulevard Shops 10 plots of land 1 unit of Marquis Condominium	50.6 672.9 12.2 6.5	- 20 - 50 & 83 83 - 5	2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 11,947 sq.metres	13-storey commercial building	374.5	2	2011 (A)
2 Sungei Tengah	Leasehold (unexpired lease period of 17 years)	Land : 2.1 hectares	Holding facilities and equipments	8.1	-	2011 (A)
3 RWS corporate office	Leasehold (unexpired lease period of 0 year)	Built-up : 4,662 sq.metres	5-storey commercial building	0.7	6	2007 (A)
4 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 54 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	8,351.4	-	2007 (A)
5 Pandan Garden Office	Leasehold (unexpired lease period of 22 years)	Built-up : 14,365 sq.metres	Residential buildings	48.3	4	2009 (A)

LIST OF PROPERTIES HELD
31 December 2012

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2012 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
CHINA						
1 Suzhou	Leasehold (unexpired lease period of 34 years)	Land : 5.6 hectares Built-up : 26,849 sq.metres	Land with Power Plant Complex	5.9	17	2005 (A)
2 Wuxi	Leasehold (unexpired lease period of 0 year)	Land : 6.3 hectares Built-up : 44,539 sq.metres	Land with Power Plant Complex	<0.1	17	2005 (A)
3 Nanjing	Leasehold (unexpired lease period of 3 years)	Land : 6.7 hectares Built-up : 12,175 sq.metress	Land with Power Plant Complex	<0.1	16	2005 (A)
4 Meizhouwan	Leasehold (unexpired lease period of 12 years)	Land : 75.6 hectares Built-up : 32,624 sq.metres	Land with Power Plant Complex	236.3	12	2006 (A)
	Leasehold (unexpired lease period of 12 years)	Land : 42.1 hectares	Ash storage yard	41.8	-	2006 (A)
	Leasehold (unexpired lease period of 34 years)	Land : 0.8 hectares Built-up : 9,000 sq.metres	Land with building	6.1	13	2006 (A)
	Leasehold (unexpired lease period of 30 years)	Land : 2.3 hectares Built-up : 24,633 sq.metres	Land with building	15.5	12	2006 (A)
INDIA						
1 District of Raigad, Maharashtra	Freehold	Land : 12.7 hectares	19 plots of vacant land	<0.1	-	2011 (A)
2 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with Wind Turbines	3.5	-	2011 (A)
MONGOLIA						
1 Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 98 years)	Built-up : 7,800 sq.metres	12-storey commercial building	41.6	2	2011 (A)
2 Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 99 years)	Built-up : 800 sq.metres	Land for development	1.9	-	2012 (A)

ANALYSIS OF SHAREHOLDINGS

Class of Shares : Ordinary shares of 10 sen each
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

As at 26 April 2013

Size of Holdings	No. of Shareholders	% of Shareholders	No of Shares*	% of Shares
Less than 100	3,758	8.614	24,154	0.001
100 - 1,000	17,306	39.668	13,626,190	0.369
1,001 - 10,000	18,056	41.387	71,338,071	1.931
10,001 - 100,000	3,591	8.231	107,745,106	2.916
100,001 to less than 5% of issued shares	914	2.095	2,524,504,009	68.329
5% and above of issued shares	2	0.005	977,387,240	26.454
TOTAL	**43,627**	**100.000**	**3,694,624,770**	**100.000**

* Excluding 24,860,000 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 26 APRIL 2013
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No of Shares	% of Shares
1.	Kien Huat Realty Sdn Berhad	727,387,240	19.688
2.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	250,000,000	6.766
3.	Kien Huat Realty Sdn Berhad	170,536,020	4.616
4.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	160,000,000	4.331
5.	Golden Hope Limited	152,651,250	4.132
6.	Kenanga Nominees (Tempatan) Sdn Bhd *Kien Huat Realty Sdn Bhd*	147,000,000	3.979
7.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.)*	144,305,328	3.906
8.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund GB01 For Harbor International Fund*	130,380,700	3.529
9.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	75,766,724	2.051
10.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	67,266,150	1.820
11.	Time Life Equity Sdn Bhd	57,619,980	1.559
12.	Cartaban Nominees (Asing) Sdn Bhd *Government Of Singapore Investment Corporation Pte Ltd* *For Government Of Singapore (C)*	57,429,545	1.554
13.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Pacific Tiger Fund*	47,565,500	1.287
14.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	45,872,190	1.242
15.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	39,200,300	1.061
16.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Global Equity Fund Limited*	38,731,960	1.048
17.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For ORBIS SICAV - Asia Ex-Japan Equity Fund*	34,812,333	0.942
18.	Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN For Eastspring Investments Berhad*	30,541,100	0.827
19.	Cartaban Nominees (Asing) Sdn Bhd *State Street Australia Fund ATB1 For Platinum Asia Fund*	29,233,279	0.791
20.	HSBC Nominees (Asing) Sdn Bhd *Caceis BK FR For Magellan*	28,895,000	0.782
21.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.A.E.)*	23,793,135	0.644
22.	Cartaban Nominees (Asing) Sdn Bhd *RBC Investor Services Bank For Comgest Growth Emerging Markets (COMGEST GR PLC)*	22,018,000	0.596
23.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (NORGES BK LEND)*	21,123,100	0.572
24.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.K.)*	20,617,629	0.558
25.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund NV04 For Longleaf Partners International Fund*	20,167,000	0.546
26.	Citigroup Nominees (Asing) Sdn Bhd *UBS Sec Llc For Bay Resource Partners Offshore Master Fund, L.P.*	17,162,755	0.465
27.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Future Fund Board Of Guardians*	16,414,063	0.444
28.	Cartaban Nominees (Asing) Sdn Bhd *Government Of Singapore Investment Corporation Pte Ltd* *For Monetary Authority Of Singapore (H)*	15,513,021	0.420
29.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (Netherlands)*	15,431,100	0.418
30.	Datacorp Sdn Bhd	15,216,000	0.412
	TOTAL	**2,622,650,402**	**70.986**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 26 APRIL 2013

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,468,782,860	39.75	8,977,000^	0.24
Kien Huat International Limited	-	-	1,477,759,860*	39.99
Parkview Management Sdn Bhd	-	-	1,477,759,860*	39.99

Notes:
^ Deemed interest through its subsidiary (Inverway Sdn Bhd)
* Deemed interest through Kien Huat and its subsidiary (Inverway Sdn Bhd)

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 26 APRIL 2013

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	10,500,000	0.2842	-	-
Tun Mohammed Hanif bin Omar	406,000	0.0110	-	-
Dato' Dr. R Thillainathan (1)	20,000	0.0005	-	-

INTEREST IN GENTING MALAYSIA BERHAD, A COMPANY WHICH IS 49.29% OWNED BY THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-
Tun Mohammed Hanif bin Omar	1,130,000	0.0199	-	-
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 54.58% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	369,000	0.0486	-	-
Dato' Dr. R Thillainathan (2)	-	-	-	-

INTEREST IN GENTING SINGAPORE PLC, AN INDIRECT 51.98% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	6,036,100	0.0494	-	-	2,970,463/ 2,250,000*
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Dato' Dr. R Thillainathan	469,000	0.0038	-	-	1,113,438
Tan Sri Dr. Lin See Yan	797,000	0.0065	-	-	296,292
Dato' Paduka Nik Hashim bin Nik Yusoff	-	-	-	-	919,192

Notes:

The following disclosures are made pursuant to Section 134 (12) (c) of the Companies Act, 1965:

(1) Dato' Dr. R Thillainathan's spouse and children collectively hold 623,000 ordinary shares (0.0169%) in the Company
(2) Dato' Dr. R Thillainathan's spouse holds 10,000 ordinary shares (0.001%) in GENP

AMERICAN DEPOSITORY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depository Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 13 August 1999. Under the ADR programme, a maximum of 21 million ordinary shares of RM0.10 each representing approximately 0.57% of the total issued and paid-up share capital of the Company can be traded in ADRs. Each ADR represents 5 ordinary shares of RM0.10 each of the Company. The Bank of New York Mellon as the Depository Bank has appointed Malayan Banking Berhad as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2013, there were 793,716 ADR outstanding representing 3,968,580 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Fifth Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 13 June 2013 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2012 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the declaration of a final dividend of 4.5 sen less 25% tax per ordinary share of 10 sen each for the financial year ended 31 December 2012 to be paid on 25 July 2013 to members registered in the Record of Depositors on 28 June 2013. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM830,380 for the financial year ended 31 December 2012 (2011 : RM826,900). **(Ordinary Resolution 2)**

4. To re-elect Dato' Dr. R. Thillainathan as a Director of the Company pursuant to Article 99 of the Articles of Association of the Company. *(Please see Explanatory Note B)* **(Ordinary Resolution 3)**

5 To re-elect Mr Lim Keong Hui as a Director of the Company pursuant to Article 104 of the Articles of Association of the Company. **(Ordinary Resolution 4)**

6. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965 :

   (i) "That Dato' Paduka Nik Hashim bin Nik Yusoff, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 5)**

   (ii) "That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Ordinary Resolution 6)**

   (iii) "That Tan Sri Dr. Lin See Yan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting". *(Please see Explanatory Note B)*. **(Ordinary Resolution 7)**

7. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

8. **Proposed authority for the Company to purchase its own shares**

   "That subject to compliance with all applicable laws, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

   (a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of nominal value RM0.10 each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

      (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase; and

      (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase, and based on the audited financial statements of the Company for the financial year ended 31 December 2012, the balance of the Company's retained earnings and share premium account were approximately RM8,184.7 million and RM1,195.5 million respectively;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;

(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or

(iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 9)**

9. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

(1) issue and allot shares in the Company; and/or

(2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

(i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments; and

(ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 10)**

10. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its unlisted subsidiary to enter into any of the transactions falling within the type of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad,

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier." **(Ordinary Resolution 11)**

Special Resolution

11. **Proposed amendments to the Articles of Association of the Company**

    "That the amendments to the existing Articles of Association of the Company as proposed and set out in the Circular to Shareholders in relation to the proposed amendments to the Articles of Associations of the Company be and are approved and adopted by the Company; and that the Directors of the Company be and are authorised to do all acts and things and take all such steps as they may consider necessary and/or desirable to give full effect to these amendments to the Articles of Association of the Company." **(Special Resolution)**

12. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final dividend, a depositor shall qualify for entitlement to the final dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 28 June 2013 in respect of ordinary transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
22 May 2013

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.

Members' attention is hereby drawn to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad set out below:-

a) Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
b) There shall be no restriction as to the qualification of the proxy.
c) A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.

The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.

For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 6 June 2013. Only depositors whose names appear on the Record of Depositors as at 6 June 2013 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment of the independence of all its Independent Directors, including Dato' Dr. R. Thillainathan, Dato' Paduka Nik Hashim bin Nik Yusoff and Tan Sri Dr. Lin See Yan who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965 at the forthcoming 45th Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2012 Annual Report.

Explanatory Notes on Special Businesses

(1) Ordinary Resolution 9, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Authority") by utilising up to the total retained earnings and share premium account of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Authority is set out in the Circular to Shareholders dated 22 May 2013 which is despatched together with the Company's 2012 Annual Report.

(2) Ordinary Resolution 10, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 14 June 2012 and the said mandate will lapse at the conclusion of the Forty-Fifth Annual General Meeting.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(3) Ordinary Resolution 11, if passed, will allow the Company and/or its unlisted subsidiary to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 22 May 2013 which is despatched together with the Company's 2012 Annual Report.

(4) Special Resolution, if passed, will streamline the Company's Articles of Association with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad as well as to facilitate some administrative issues and to ensure consistency throughout the Company's Articles of Association.

Further information on the proposed amendments to the Articles of Association of the Company is set out in the Circular to Shareholders dated 22 May 2013 which is despatched together with the Company's 2012 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

- **Details of individuals who are standing for election as Directors**

  No individual is seeking election as a Director at the forthcoming Forty-Fifth Annual General Meeting of the Company.

GENTING
BERHAD
(7916-A)
(Incorporated in Malaysia under the Companies Act, 1965)

FORM OF PROXY

(Before completing the form please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ______________________________

of ____
(ADDRESS)

____

being a member of GENTING BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 2)*
Address		

*and/or failing whom,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 2)*
Address		

or failing whom, the *CHAIRMAN OF THE MEETING as *my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Forty-Fifth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 13 June 2013 at 10.00 a.m. and at any adjournment thereof.

* Delete if inapplicable

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTION	For	Against
To approve the declaration of a final dividend of 4.5 sen less tax per ordinary share.	Ordinary Resolution 1		
To approve the payment of Directors' fees.	Ordinary Resolution 2		
To re-elect Dato' Dr. R. Thillainathan as a Director pursuant to Article 99 of the Articles of Association of the Company.	Ordinary Resolution 3		
To re-elect Mr Lim Keong Hui as a Director pursuant to Article 104 of the Articles of Association of the Company.	Ordinary Resolution 4		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: i) Dato' Paduka Nik Hashim bin Nik Yusoff	Ordinary Resolution 5		
ii) Tun Mohammed Hanif bin Omar	Ordinary Resolution 6		
iii) Tan Sri Dr. Lin See Yan	Ordinary Resolution 7		
To re-appoint Auditors	Ordinary Resolution 8		
SPECIAL BUSINESS			
To approve the authority for the Company to purchase its own shares.	Ordinary Resolution 9		
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965.	Ordinary Resolution 10		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	Ordinary Resolution 11		
To approve the proposed amendments to the Articles of Association of the Company.	Special Resolution		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this _______________ day of __________________ 2013

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company.*

2. *Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

3. *Members' attention is hereby drawn to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad set out below:*

   a) *Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
   b) *There shall be no restriction as to the qualification of the proxy.*
   c) *A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.*

4. *The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

5. *In the case of a corporation, this form must be either under seal or signed by a duly authorised officer or attorney.*

6. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 6 June 2013. Only depositors whose names appear on the Record of Depositors as at 6 June 2013 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

LEISURE & HOSPITALITY DIVISION

RESORTS

Resorts World Genting
Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6101 1118
F : +603 6101 1888

Resorts World Sentosa
8 Sentosa Gateway, Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890

Resorts World Manila
10F NECC Building, Newport Boulevard, Newport City
Pasay 1309, Metro Manila, Philippines
T : +632 836 8000
F : +632 908 8868

Awana Hotel
KM 13, Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688

Resorts World Langkawi
Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222

Resorts World Casino New York City
110-00 Rockaway Blvd.
Jamaica, NY 11420, US
T : +1-888-888-8801

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)~
17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@genting.com
Membership E-mail:
hotline@worldcard.com.my
Book online at www.rwgenting.com

MEETINGS, INCENTIVES, CONVENTIONS & EXHIBITIONS (M.I.C.E.) ~
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2301 6686
F : +603 2333 3886
E : mice@genting.com
www.mice.rwgenting.com

Malaysia – Kuala Lumpur *
Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@genting.com
Membership E-mail:
hotline@worldcard.com.my
Book online at www.rwgenting.com

Malaysia – Ipoh *
11, Ground Floor, Persiaran Greentown 8
Greentown Business Centre, 30450 Ipoh
Perak Darul Ridzuan, Malaysia
T : +605 243 2988 ~ / 249 6389 ^
F : +605 243 6988 ~ / 249 6383 ^

Malaysia – Johor Bahru *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T : +607 334 4555 ~ / 334 5633 ^
F : +607 334 4666

Malaysia – Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T : +6082 412 522 ~ / 241 1669 ^
F : +6082 412 022 ~ / 242 0669 ^

Malaysia – Penang *
No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T : +604 228 2288 ~
F : +604 228 7299

** Sales Office # Representative Office ~ RWG ^ RWS*

LEISURE & HOSPITALITY DIVISION

Limousine Service Counter
(Resorts World Genting)
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 6105 9584
F : +603 6105 2187

Genting Transport Reservations Centre
(For buses and limousines)
Lot 1988/4888, Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T : +603 6251 8398 / 6253 1762
F : +603 6251 8399

OTHER SERVICES

Casino De Genting
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
Membership hotline:
T : +603 6105 2028
Casino Programmes:
T : +603 2718 1189
F : +603 2333 3888

Maxims Genting
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 2718 1133
F : +603 6105 9388
www.maxims.com.my

Club Elite
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 2718 1199
F : +603 6105 9399

VIP
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 2718 1188
F : +603 2333 3888

Resorts World Tours Sdn Bhd
Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 (Airline ticketing)
+603 2333 3254 (Outbound)
+603 2333 6652 (Inbound)
F : +603 2333 6707
E : resorts.world.tours@rwgenting.com

Limousine Service Counter
(KLIA Sepang)
Lot MTBAPS1
Arrival Level 3, Main Terminal Building
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753
F : +603 8787 4451

** Sales Office # Representative Office ~ RWG ^ RWS*

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Australia
Genting (NSW) Pty Ltd *
Suite 810, Level 8, 401 Sussex Street
Sydney NSW 2000
T : +612 9281 1433
F : +612 9281 1430

Hong Kong
Golden Site Limited *
GSHK Capital Limited ^
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133 / 2377 4680
F : +852 2314 8724

Japan
Genting International Japan Co., Ltd *
#1005 Aios Toranomon
1-6-12 Nishi Shimbashi
Minato-Ku, Tokyo, 105-0003, Japan
T : +81 3 3500 4088
F : +81 3 3500 4087

Singapore
Golden Site Pte Ltd *
9 Penang Road, #11-18/19 Park Mall
Singapore 238459
T : +65 6823 9888
F : +65 6737 7260

India – Mumbai
Resorts World Travel Services Pte Ltd *
B-180, Knox Plaza, Chincholi Bunder
Off Link Road, Malad (West)
Mumbai 400064, India

China – Beijing
Adriana Limited #
Room 1911, 19th Floor, Block B
Beijing Focus Square
No. 6 Futong East Street
Beijing 100102, China
T : +86 10 8591 1970
F : +86 10 8591 1990

China – Chengdu
Adriana Limited #
Level 18
The Office Tower Shangri-La Centre
No.9 Binjiang Road (East)
Chengdu 610021, China
T : +86 28 6606 5041
F : +86 28 6606 5042

China – Guangzhou
Adriana Limited #
Room 735-736, The Garden Tower
No.368 Huan Shi Dong Road
Guangzhou 510064, China
T : +86 20 8365 2980 / 15 / 16
F : +86 20 8365 2981

China – Shanghai
Adriana Limited #
Room 1209
Jintiandi International Mansion
No.998 Renmin Road
Huangpu District
Shanghai 200021, China
T : +86 21 6132 6276
F : +86 21 6132 6277

China – Shanghai
Widuri Pelangi Sdn Bhd #
Room 1609
Jintiandi International Mansion
998 Renmin Road, Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 3626
F : +86 21 6326 3727

WorldCard Hong Kong
WorldCard (Hong Kong) Limited
Suite 1001, 10/F, Ocean Centre
5 Canton Road, Tsimshatsui, Kowloon
Hong Kong S.A.R.
T : +852 2978 3888
F : +852 2314 8512
E : hotline@worldcard.com.hk
www.worldcard.com.hk

WorldCard Malaysia
Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2179 1888
F : +603 2333 6611
E : hotline@worldcard.com.my
www.worldcard.com.my

WorldCard Singapore
WorldCard (Singapore) Pte Ltd
9 Penang Road, #13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866
E : hotline@worldcard.com.sg
www.worldcard.com.sg

Resorts World Inc Pte Ltd
Suite 1001, Ocean Centre
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Kowloon, Hong Kong SAR
T : +852 2978 3888
F : +852 2314 8512
www.resortsworld.com

** Sales Office   # Representative Office*

PLANTATION DIVISION

<u>Regional Office</u>
Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan
Sabah, Malaysia
T : +089 672 787 / 672 767
F : +089 673 976

PT Genting Plantations Nusantara
10th Floor Gedung Artha Graha
Sudirman Central Business District
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
T : +62 21 5151 938
F : +62 24 5151 917

PROPERTY DIVISION

Gentinggi Sdn Bhd
Resorts Facilities Services Sdn Bhd
8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 7480

Property Sales
- Awana Condominium
- Ria Apartments
Enquiries:
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)
Angsana Apartments
Baiduri Apartments
8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Cheng Perdana Sales Office
No. 32, Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1, Cheng
75250 Melaka, Malaysia
T : +606 312 3548
F : +606 312 3590

Genting Permaipura Sales Office
Genting Permaipura Golf Course Berhad
Jalan Permaipura 5
08100 Bedong
Kedah, Malaysia
T : +604 459 4000
F : +604 459 4500

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sri Gading
Sales Office
Batu 8, Jalan Kluang
83300 Sri Gading, Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7171

BIOTECHNOLOGY DIVISION

Office & Laboratory
L3-I-1 Enterprise 4
Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

The Gasoline Tree™ Experimental Research Station, Jatropha Division
Jalan Salak-KLIA (Kuala Lumpur International Airport), Cincang
43900 Sepang, Selangor, Malaysia
T : +6019 286 8856

ENERGY DIVISION

<u>Malaysia</u>
Genting Bio-Oil Sdn Bhd
Lot 7090, Mukim Tanjung 12
Bukit Changgang
Karung Berkunci No. 227
Daerah Kuala Langat
42700 Banting, Selangor, Malaysia
T : +603 3182 6842
F : +603 3182 6832

c/o Genting Oil Mills (WM) Sdn Bhd
Batu 54, Jalan Johor
86100 Ayer Hitam
Johor Darul Takzim, Malaysia
T : +607 763 3312
F : +607 758 3209

<u>China</u>
Genting Power China Limited
Suite C, 12th Floor, Tower A
Gateway Plaza, No 18, Xiaguangli
Dong San Huan Bei Lu
Chaoyang District
Beijing 100027, P.R. China
T : +86 10 8440 0908
F : +86 10 8440 0907

Fujian Pacific Electric Company Limited
Meizhou Wan Power Plant
Talin Village, Dongpu Town
Xiuyu District, Putian City
Fujian 351153, P.R. China
T : +86 594 591 6880
F : +86 594 590 1930

<u>India</u>
Genting Lanco Power (India) Pte Ltd
Lanco Kondapalli Power Plant
Kondapalli IDA, Ibrahimpatnam Mandal
Krishna District, 521 228
Andhra Pradesh, India
T : +91 866 287 2872 / 2804
F : +91 866 287 2801

<u>Indonesia</u>
Genting Oil Kasuri Pte Ltd
Bapindo Plaza, 16th Floor, Citibank
Tower, Jl. Jend Sudirman Kav. 54-55
Jakarta 12190, Indonesia
T : +62 21 527 3828
F : +62 21 527 3827

CORPORATE OFFICES
GENTING BERHAD - GROUP HEAD OFFICE
www.genting.com
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : gbinfo@genting.com

LEISURE & HOSPITALITY DIVISION
Genting Malaysia Berhad
www.gentingmalaysia.com

Resorts World Genting
www.rwgenting.com
www.rwkijal.com
www.rwlangkawi.com
23rd Floor, Wisma Genting
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T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
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Genting UK Plc
www.gentinguk.com
Genting Club, Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
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F : +44 121 325 7761

Genting New York, LLC
www.rwnewyork.com
110-00 Rockaway Blvd.
Jamaica, NY 11420 US
T : +1718 215 2828
F : +1646 588 1053

Resorts World Inc Pte Ltd
www.resortsworld.com
Suite 1001, 10/F, Ocean Centre
5 Canton Road, Tsimshatshui
Kowloon, Hong Kong SAR
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F : +852 2314 8512

E-Genting Holdings Sdn Bhd
19th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2333 6666 / 6288

Genting Singapore PLC
www.gentingsingapore.com
Head Office and Singapore Branch
Registered Office
10 Sentosa Gateway, Resorts World
Sentosa Singapore 098270
T : +65 6577 8888
F : +65 6577 8890

<u>Singapore</u>
Resorts World at Sentosa Pte Ltd
www.rwsentosa.com
8 Sentosa Gateway, Resorts World
Sentosa Singapore 098269

<u>Malaysia</u>
Genting International Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 8323

Genting Hong Kong Limited
www.gentinghk.com
Suite 1501, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2378 2000
F : +852 2314 3809

PLANTATION DIVISION
Genting Plantations Berhad
www.gentingplantations.com
10th Floor, Wisma Genting
Jalan Sultan Ismail
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T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@genting.com

PROPERTY DIVISION
Genting Property Sdn Bhd
www.gentingplantations.com
3rd Floor, Wisma Genting
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T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@genting.com

Johor Premium Outlets
www.premiumoutlets.com.my
Indahpura 81000 Kulaijaya
Johor Darul Takzim, Malaysia
T : +607 661 8888
F : +607 661 8810

BIOTECHNOLOGY DIVISION
ACGT Sdn Bhd
www.acgt.asia
25th Floor, Wisma Genting
Jalan Sultan Ismail
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T : +603 2178 2288 / 2333 2288
F : +603 2161 3621
E : info@acgt.asia

ENERGY DIVISION
www.gentingenergy.com

Genting Power Holdings Limited
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F : +603 2162 4032
E : enquiry@gentingenergy.com

Genting Oil & Gas Limited
Genting Oil & Gas Sdn Bhd
22nd Floor, Wisma Genting
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T : +603 2178 2211 / 2333 2211
F : +603 2163 5187
E : enquiry@gentingenergy.com

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GENTING PREMIER BRANDS

GENTING

Resorts World

GENTING MALAYSIA	SENTOSA SINGAPORE	MANILA PHILIPPINES	NEW YORK USA	MIAMI* USA
KIJAL MALAYSIA	LANGKAWI MALAYSIA	LAS VEGAS* USA	BAHAMAS* USA	BIRMINGHAM* UK

* Coming Soon

RESORTS WORLD GENTING, MALAYSIA

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