



Forging ahead towards the Genting Group's 50th year and beyond





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

T:+603 2178 2288 / 2333 2288

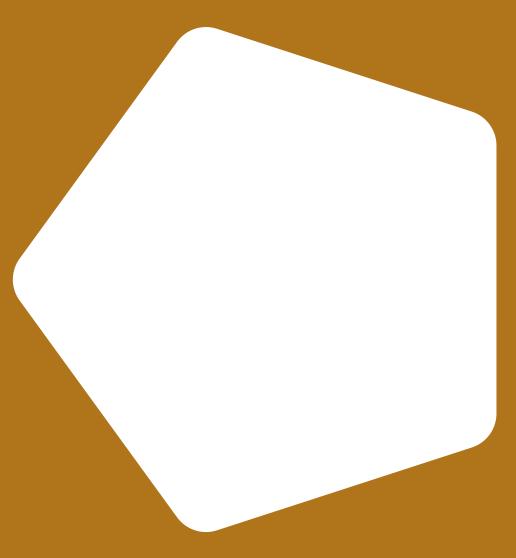
F: +603 2161 5304

www.genting.com

Genting, the Genting logo and all Genting elements and related indicia M & © 2015 Genting International Management Limited. All rights reserved. Puss In Boots © 2015 DreamWorks Animation L.L.C. Battlestar Galactica © Universal Studios. © Universal Network Television L.L.C. All rights reserved. UNIVERSAL STUDIOS, UNIVERSAL STUDIOS SINGAPORE, Universal Globe logo, and all Universal elements and related indicia TM & © Universal Studios. All Rights Reserved. Resorts World, the Resorts World logo and all Resorts World elements and related indicia TM & © Genting International Management Limited. All rights reserved.



Those who view the world with vision have the power to change it.



WHAT DO YOU SEE?



Celebrating Genting's 50th anniversary 2015

# Rising above Forging ahead

Every instinct in the human being was made for movement – and moving forth. Here at Genting, we took our instincts a step further by moving forward in time...and going forth into the unknown. Even if we had to overcome the seemingly impossible.

Genting Group stands on a mountain of hard-won achievements. Yet even now, our journey is far from over. For us, the road goes ever on and on. In everything we do lies an enduring visionary spirit that keeps us as young as when we first began.

Here's to 50 years of passion. And countless more years of burning ambition. Here's to a future forged by the strength to say Yes to the impossible.

Relive the Genting journey at **www.genting50.com** 





## **OUR VISION**

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 is the holding company of the Genting Group (www.genting.com), one of Asia's leading and best-managed multinationals. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has established Resorts World branded properties in Malaysia, Singapore, the Philippines, the United States, the Bahamas, the United Kingdom and soon in South Korea, as well as spearheading global investments in oil palm plantations, power generation, oil and gas, property development, cruise, biotechnology and other industries.

The Genting Group and its affiliates comprise five public companies listed on the stock exchanges of Malaysia, Singapore and Hong Kong - namely Genting Berhad, Genting Malaysia Berhad ("Genting Malaysia"), Genting Plantations Berhad ("Genting Plantations"), Genting Singapore PLC ("Genting Singapore") and Genting Hong Kong Limited. The five listed companies have a combined market capitalisation of about RM110 billion (USD31 billion).

The Group and its affiliates employ more than 60,000 people worldwide and has over 4,500 hectares of prime resort land and 246,000 hectares of plantation land. Genting's premier leisure brands include "Resorts World", "Genting Club", "Crockfords" and "Maxims". In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios®, Hard Rock Hotel, Twentieth Century Fox and other renowned international brand partners. Backed by 50 years of solid financials and strong management leadership, the Genting Group is committed to grow in strength as a responsible global corporation.

## CONTENTS











Chairman's Statement / Penyata Pengerusi / 土席文音	2	rmanciai Statements:
Board of Directors	10	Income Statements
Directors' Profile	12	Statements of Com
Management & Corporate Information	16	Statements of Fina
Group Corporate Structure	17	Statements of Cha
Corporate Diary	18	Statements of Cash
Financial Highlights	19	Notes to the Finance
Management's Discussion and Analysis of Business		Statement on Directors
Operations and Financial Performance	20	Statutory Declaration
Year in Review	22	Independent Auditors'
Awards and Accolades	38	Five-Year Summary
Sustainability Report	39	List of Properties Held
Corporate Governance	51	Analysis of Shareholdi
Audit Committee Report	58	Notice of Annual Gene
Statement on Risk Management and Internal Control	61	Statement Accompany
Directors' Report and Statement by Directors	63	Annual General Mee
		Form of Provv

rmanciai Statements:				
Income Statements	69			
Statements of Comprehensive Income	70			
Statements of Financial Position	71			
Statements of Changes in Equity	72			
Statements of Cash Flows	75			
Notes to the Financial Statements	78			
Statement on Directors' Responsibility	164			
Statutory Declaration	164			
Independent Auditors' Report	165			
Five-Year Summary	166			
List of Properties Held	167			
Analysis of Shareholdings/Warrantholdings	172			
Notice of Annual General Meeting	176			
Statement Accompanying Notice of Annual General Meeting	180			
Form of Proxy				
Group Offices				

**Genting Premier Brands** 

## CHAIRMAN'S STATEMENT



Dear Fellow Shareholders,

It gives me great pleasure to inform you that the Genting Group is celebrating the 50<sup>th</sup> anniversary of its historic founding this year. As we enter into a new era, we will continue to grow and forge ahead into the future. We aim to be a trendsetter in the international integrated resorts arena, whilst strengthening our Genting and Resorts World brands globally.

On behalf of the Board of Directors, I am pleased to report that Genting Berhad ("the Company") and its group of companies ("the Group") have performed well despite the continued uncertainty of the global economy, weak regional currencies, adverse conditions in the Asian gaming industry and escalating inflationary pressures. In 2014, the Group recorded revenue of RM18.2 billion (2013: RM17.1 billion) while adjusted earnings before interest, tax, depreciation and amortisation was RM6.6 billion (2013: RM6.1 billion) from continuing operations.

We will continue to work diligently to fortify Genting's businesses worldwide, especially the Resorts World properties in Malaysia, Singapore and other countries in the world. Resorts World Genting and Resorts World Sentosa have transformed the tourism landscape in their respective countries while creating thousands of jobs and attracting millions of visitors every year.

Resorts World Sentosa, the first integrated resort to operate in Singapore, is celebrating its 5th anniversary this year. I am pleased to inform that the resort has been voted "Best Integrated Resort" for four consecutive years at the Travel Trade Gazette Travel Awards, which recognises the best travel industry players in Asia Pacific. Universal Studios Singapore launched a new ride attraction, "Puss In Boots' Giant Journey" in April 2015 and will soon re-launch Battlestar Galactica, a thrilling dueling roller coaster. Genting Hotel Jurong, the seventh hotel property of Resorts World Sentosa was opened on 30 April 2015. This 550-room hotel located in Jurong, is part of our business strategy to drive more visitors to Resorts World Sentosa.

## CHAIRMAN'S STATEMENT (cont'd)

Genting Malaysia has embarked on a massive project to transform Resorts World Genting under the Genting Integrated Tourism Plan ("GITP"). GITP is expected to complete in phases from 2016 onwards.

The development of GITP was showcased in December 2014 via Horizon 50, an immersive visual experience that presents a glimpse of the fascinating journey of Resorts World Genting and its many new attractions to come. Visitors can discover something new each time they visit Horizon 50, in line with the constant developments of the Group. The showcase event also introduced Tan Sri Michelle Yeoh, a world-renowned actress appointed as the resort's new brand ambassador and Sky Avenue, the upcoming lifestyle mall in Resorts World Genting.

In the United Kingdom ("UK"), we will focus on implementing innovative strategies to grow our business and gain domestic market share. We are excited with the upcoming opening of Resorts World Birmingham, UK's first integrated resort, in the second half of 2015. Additionally, we had taken over the sponsorship rights of the second largest concert arena in the UK since January 2015 and it has now been renamed Genting Arena.

In the United States ("US"), I am pleased to inform that Resorts World Casino New York City, in its third year of operations, has remained the largest grossing video gaming machine facility by gaming revenue in the Northeast United States. The Group continued to capitalise on its strategic position as the only gaming operator in New York City, intensifying the marketing efforts and doubling the highly successful Red Express bus services to improve accessibility to the resort.

We remain steadfast on our vision to realise the development of Resorts World Miami as a destination resort and will continue to engage with all relevant stakeholders.

We can expect more visitors to Resorts World Bimini in the Bahamas following the opening of the first phase of its new port in September 2014, along with the targeted opening of the new 300-room luxury marina hotel in the second half of 2015. In addition, Resorts World Bimini expanded its cruise services to complement the existing roundtrip cruises from Port Miami to Bimini. These initiatives show the Group's commitment to position the Bimini island as a world-class tourist destination.

I am pleased to report that Resorts World Las Vegas broke ground on 5 May 2015. The resort is expected to open its doors in mid-2018. This new Chinese-themed resort will include three hotels with 3,500 total rooms, a world-class casino, numerous dining and retail outlets, a top tier nightlife venue and extensive entertainment options to cater to both high-end visitors and budget-minded tourists. We will give first-time guests a new reason to visit Las Vegas and other tourists a good reason to return.

In South Korea, Genting Singapore's joint venture project, Resorts World Jeju broke ground on 12 February 2015. The resort is expected to open in 2017 and will include a worldclass theme park, meetings & conventions facilities, sizeable retail space, gaming and entertainment facilities as well as luxury hotels. It is highly anticipated to be a magnet for the regional tourist market. We are also closely monitoring the potential opportunities and the legislative developments in

In Indonesia, Genting Energy is constructing the 660MW coal-fired power plant in Banten, Java which is progressing well and targeted to complete in early 2017.

Genting Energy's two exploration wells (Kido-1X and Asap-4X) in the Kasuri Production Sharing Contract, Indonesia have both been proven to contain oil and gas reserves. Both wells are also the first discoveries of oil in the Bintuni Basin in Indonesia. We have commenced the drilling of two new exploration wells and two new seismic surveys in 2014 to further explore and develop our findings.

In China, we are developing a new 2 x 1,000MW ultrasupercritical coal-fired power plant in Putian, which is expected to complete in the second half of 2016 and will add another 980MW of net attributable capacity to Genting Power's asset portfolio.

We acquired a 57% working interest in the Petroleum Contract for the petroleum exploration, development and production activities in Chengdaoxi Block from Energy Development Corporation (China) Inc in July 2014. Our partner is China Petrochemical Corporation (Sinopec Group). Located in the shallow waters of Bohai Bay, the Chengdaoxi Block has consistently produced more than 8,000 barrels of oil per day. We will continue efforts to increase oil production from its operations and to manage the impact of reduced revenue due to the sharp decline in global oil prices.

## CHAIRMAN'S STATEMENT (cont'd)

Genting Plantations posted solid financial results despite the volatile palm oil prices experienced in 2014. The good performance was mainly attributable to higher crop production, good cost controls and enhanced operational efficiencies. Total fresh fruit bunches production grew for the fifth consecutive year to reach 1.66 million metric tonnes in 2014, underpinned by an increase in output in Indonesia, with planted areas coming into maturity and more mature areas progressing into higher yielding brackets.

Commendable 'firsts' achieved by Genting Plantations in 2014 include the newly completed Genting Jambongan oil mill in Sabah becoming the first zero waste discharge oil mill in Malaysia, the establishment by ACGT Sdn Bhd of Malaysia's first and only high-throughput marker genotyping pipeline and the set-up of Malaysia's first ever metathesis biorefinery for the production of high-performance renewable olefins and specialty chemicals.

The Biotechnology Division recognised its maiden revenue in 2014, derived from the provision of planting material marker-related services, while the downstream manufacturing operations posted good revenue growth following a pick-up in biodiesel sales.

Genting Plantations acquired SPC Biodiesel Sdn Bhd (which owns a 100,000 metric tonnes per annum-capacity biodiesel plant in Palm Oil Industrial Cluster, Sabah, Malaysia) for RM33 million in February 2014.

Genting Plantations announced a 75:25 collaboration with US-based Elevance Renewable Sciences Inc to establish Malaysia's first metathesis biorefinery to produce renewable high-performance olefins and specialty chemicals that can be used in multiple end-product applications. The biorefinery will be set-up through the retrofitting of Genting Plantations' biodiesel plant and is scheduled to complete by 2017.

Genting Property recorded an outstanding year. Total sales reached a new high in 2014, boosted by higher land sales and sustained demand for property offerings at the two townships in Johor, Malaysia.

We have consistently paid dividends while allocating funds for investment and business growth. Our Company's USD300 million 10-year notes were fully redeemed in cash upon maturity on 22 September 2014.

Looking ahead, we are cautiously optimistic, in line with the gradual recovery of global economies although the outlook for certain markets remains challenging. The tight labour market, inflationary cost pressures and volatile foreign currency exchange rates continue to be key areas that we will actively monitor and manage to mitigate any adverse impact on our global businesses.

The Genting Group has over 60,000 employees worldwide with a diverse pool of talent and skills. Our new resort projects will create more new jobs and further stimulate the local economies.

We continue to receive good endorsement for our community works and CSR practices. I am proud to inform that many of our employees volunteer in community-based projects, despite their busy schedule. More of Genting's sustainability efforts are detailed in pages 39 to 50.

As we celebrate the 50<sup>th</sup> anniversary of the founding of the Genting Group and Resorts World Genting as well as the 5th anniversary of Resorts World Sentosa, I encourage you to take the opportunity to check out and enjoy the special offers and promotions at our Resorts World properties, throughout the year.

On behalf of the Board of Directors, I would like to thank you, our shareholders for your loyal support and confidence in the Group. My appreciation is extended to the governing authorities, the regulators, our customers, suppliers and business partners for your support and cooperation. My gratitude is also extended to our management and employees, for their dedicated work and professionalism to ensure the success of the Group.

I would also like to thank my fellow directors for their invaluable contribution, time and strategic counsel throughout the year.

May we all continue to work together and forge ahead to achieve greater growth and success for Genting.

Thank you.

TAN SRI LIM KOK THAY Chairman and Chief Executive 8 May 2015

### PENYATA PENGERUSI

#### Para Pemegang Saham,

Dengan sukacitanya dimaklumkan pada tahun ini, Kumpulan Genting sedang menyambut ulang tahun ke-50 sejak penubuhannya. Dalam era baru ini, kami akan terus berkembang dan mara ke hadapan. Kami menyasar untuk menerajui trend terkini dalam arena resort bersepadu antarabangsa, di samping mengukuh jenama-jenama Genting dan Resorts World di peringkat sedunia.

Bagi pihak Lembaga Pengarah, saya dengan sukacita melaporkan bahawa Genting Berhad ("Syarikat") dan Kumpulan Syarikat-syarikatnya ("Kumpulan") telah menunjukkan prestasi yang baik walaupun menghadapi ketidakpastian ekonomi sedunia yang masih berterusan, mata wang serantau yang lemah, keadaan industri kasino di Asia yang masih sukar dan tekanan inflasi yang semakin meningkat.

Pada tahun 2014, Kumpulan telah mencatatkan hasil perolehan sebanyak RM18.2 bilion (2013: RM17.1 bilion) manakala pendapatan diselaraskan sebelum faedah, cukai, susut nilai dan pelunasan adalah RM6.6 bilion (2013: RM6.1 bilion) daripada operasi-operasi berterusan.

Kami akan tekun berusaha untuk memantapkan perniagaanperniagaan Genting di serata dunia, terutamanya hartanahhartanah Resorts World di Malaysia, Singapura dan sekitar negara lain di seluruh dunia. Resorts World Genting dan Resorts World Sentosa telah mengubah industri pelancongan di negara mereka masing-masing, di samping mewujudkan ribuan peluang pekerjaan dan dikunjungi jutaan para pelawat setiap tahun.

Resorts World Sentosa, resort integrasi yang pertama beroperasi di Singapura, sedang menyambut ulang tahunnya yang ke-5 pada tahun ini. Dengan sukacitanya dimaklumkan bahawa Resorts World Sentosa telah dipilih sebagai "Resort Integrasi Terbaik" bagi kali keempat berturut-turut di Anugerah Tahunan Travel Trade Gazette, yang mengiktiraf peserta-peserta industri pelancongan yang terbaik di Asia Pasifik. Universal Studios Singapore telah melancarkan "Puss In Boots' Giant Journey" mainan temanya yang terbaru pada April 2015 dan akan melancar semula Battlestar Galactica, satu roller coaster dua landasan yang menarik. Genting Hotel Jurong, yang merupakan hartanah Resorts World Sentosa yang ketujuh, telah dibuka pada 30 April 2015. Hotel ini dengan 550 buah bilik adalah salah satu strategi perniagaan kami untuk menarik lebih ramai pengunjung ke Resorts World Sentosa.

Genting Malaysia telah memulakan projek yang besar untuk mentransformasikan Resorts World Genting di bawah Pelan Pelancongan Bersepadu Genting ("GITP"). GITP dijangka siap secara berperingkat dari tahun 2016.

Pembangunan GITP telah diperkenalkan pada Disember 2014 melalui *Horizon 50* yang memberi satu pengalaman visual yang canggih, memaparkan pengembaraan Resorts World Genting yang menakjubkan serta pelbagai daya tarikan baru yang akan datang. Para pengunjung boleh menemui sesuatu yang baru setiap kali mereka melawati *Horizon 50*, sejajar dengan perkembangan-perkembangan Kumpulan yang terkini. Pameran ini juga telah memperkenalkan Tan Sri Michelle Yeoh, pelakon antarabangsa yang telah dilantik sebagai duta resort yang baru dan *Sky Avenue*, satu pusat beli-belah gaya hidup yang akan datang di Resorts World Genting.

Di United Kingdom ("UK"), kami akan memberi tumpuan untuk melaksanakan strategi-strategi inovatif bagi mengembangkan perniagaan kami dan memperolehi bahagian pasaran tempatan. Kami amat teruja dengan Resorts World Birmingham, iaitu resort integrasi yang pertama di UK yang dijangka akan dibuka pada pertengahan kedua 2015. Kami juga telah mengambil alih hak penajaan arena konsert yang kedua terbesar di UK semenjak Januari 2015 dan arena tersebut kini dikenali sebagai Genting Arena.

Di Amerika Syarikat ("US"), sukacita dimaklumkan bahawa Resorts World Casino New York City dalam tahun ketiga ia beroperasi, telah kekal menempatkan kedudukannya sebagai pusat kemudahan mesin kasino video dengan perolehan kasino yang tertinggi di bahagian timur laut Amerika Syarikat. Dengan lokasinya yang strategik sebagai satu-satunya pengendali kasino di Bandaraya New York, Kumpulan kami dapat menambahkan usaha pemasarannya dan menggandakan perkhidmatan bas Red Express yang amat berjaya untuk meningkatkan akses ke resort.

Kami berpegang teguh untuk menjadikan visi resort destinasi di Resorts World Miami sebagai kenyataan dan akan terus melibatkan semua pihak berkepentingan yang relevan.

Kami jangka kunjungan ke Resorts World Bimini di Bahamas akan meningkat berikutan pembukaan fasa pertama pelabuhan barunya pada September 2014, bersama dengan pembukaan hotel marina mewah baru dengan 300 buah bilik, yang disasarkan pada separuh kedua 2015. Malah, Resorts World Bimini telah menambah lagi perkhidmatan pelayaran dari Pelabuhan Miami ke Bimini untuk melengkapkan perkhidmatan pelayaran ulangalik yang sedia ada. Inisiatif ini menunjukkan komitmen Kumpulan untuk memaparkan pulau Bimini ini sebagai destinasi pelancongan bertaraf dunia.

## PENYATA PENGERUSI (sambungan)

Dengan sukacita dilaporkan bahawa upacara pecah tanah Resorts World Las Vegas telah dilaksanakan pada 5 Mei 2015. Resort ini dijangka akan dibuka pada pertengahan tahun 2018. Resort baru yang bertema budaya Cina ini akan merangkumi tiga hotel dengan 3,500 jumlah bilik, sebuah kasino yang bertaraf dunia, pelbagai kedai-kedai makanan dan beli-belah, tempat hiburan malam yang bertaraf tertinggi dan pelbagai pilihan hiburan untuk menarik minat para pengunjung golongan mewah dan para pelancong golongan bajet. Kami berhasrat untuk menarik minat para pengunjung yang belum pernah melawat Las Vegas dan memberi satu alasan yang baik kepada mereka yang sudah melawat untuk kembali.

Di Korea Selatan, projek usahasama Genting Singapore iaitu Resort World Jeju telah mengadakan upacara pecah tanah pada 12 Februari 2015. Resort ini dijangka akan dibuka pada tahun 2017 dan akan merangkumi sebuah taman tema bertaraf dunia, kemudahan-kemudahan mesyuarat dan konvensyen, kawasan membeli-belah yang luas, kemudahan kasino dan hiburan serta hotel-hotel mewah. Ia dijangka menjadi daya tarikan bagi pasaran pelancong serantau. Kami juga akan memantau peluang potensi dan perkembangan perundangan di Jepun.

Di Indonesia, Genting Energy sedang membina loji janakuasa arang batu 660MW di Banten, Jawa. Pembinaan ini sedang berjalan lancar dan dijangka siap menjelang awal tahun 2017.

Dua buah telaga eksplorasi Genting Energy (Kido-1X dan Asap-4X) di bawah Konsesi Kontrak Perkongsian Pengeluaran Kasuri (Kasuri Production Sharing Contract), Indonesia telah terbukti mengandungi rizab minyak dan gas. Kedua-dua telaga ini juga merupakan penemuan minyak yang pertama di Bintuni Basin di Indonesia. Pada tahun 2014, kami telah memulakan kerja-kerja penggerudian di kedua-dua telaga eksplorasi baru ini dan dua kaji selidik seismos baru untuk meneliti dan mendalami lagi penemuan kami.

Di China, kami sedang membina sebuah loji janakuasa arang batu tahap kritikal tertinggi 2 x 1,000MW di Putian, yang dijangka siap pada pertengahan kedua tahun 2016 dan akan menambah sebanyak 980MW jumlah kapasiti bersih kepada aset portfolio Genting Power.

Kami telah memperolehi kepentingan aktif sebanyak 57% dalam Kontrak Petroleum dari Energy Development Corporation (China) Inc pada Julai 2014 untuk eksplorasi petroleum, pembangunan dan pengeluaran di kawasan blok Chendaoxi. Rakan kerjasama kami ialah China Petrochemical Corporation (Sinopec Group). Blok Chengdaoxi yang terletak di perairan cetek Teluk Bohai, telah menghasilkan lebih

daripada 8,000 tong minyak sehari secara konsisten. Kami akan terus berusaha untuk menambahkan pengeluaran minyak daripada pengendaliannya dan juga menguruskan kesan akibat pengurangan hasil dari kejatuhan harga minyak global yang mendadak.

Genting Plantations mencatatkan keputusan kewangan yang mantap meskipun harga minyak sawit yang tidak menentu pada tahun 2014. Prestasi yang baik telah didorong oleh pengeluaran tanaman yang lebih tinggi, pengawalan kos yang baik dan peningkatan dalam kecekapan pengendalian. Jumlah pengeluaran buah tandan segar meningkat untuk tahun kelima berturut-turut untuk mencapai jumlah sebanyak 1.66 juta tan metrik pada tahun 2014. Ini disebabkan peningkatan pengeluaran di Indonesia, di mana kawasan tanaman kini mula matang dan kawasan tanaman yang lebih matang telah memberikan hasil yang lebih tinggi.

Pencapaian-pencapaian 'ulung' yang dicapai oleh Genting Plantations pada tahun 2014 termasuk kilang minyak Genting Jambongan yang baru disiapkan di Sabah yang menjadi kilang minyak sawit pertama di Malaysia yang dilengkapi dengan teknologi pelepasan sisa sifar, perkhidmatan penyaringan tumbuhan berbantukan penanda yang mempunyai daya pemprosesan tinggi yang pertama dan satu-satunya di negara ini yang ditubuhkan oleh ACGT Sdn Bhd, dan penubuhan loji penapis bio metatesis yang pertama di Malaysia untuk pengeluaran olefin dan bahan kimia khusus boleh diperbaharui yang berprestasi tinggi.

Bahagian Bioteknologi telah merekodkan hasil perolehan yang sulungnya di 2014, yang diperolehi dari pembekalan perkhidmatan penyaringan bahan tanaman berbantukan penanda, manakala operasi pembuatan hiliran mencatatkan pertumbuhan perolehan yang ketara hasil daripada jualan biodiesel yang semakin meningkat.

Genting Plantations telah menyempurnakan pemerolehan SPC Biodiesel Sdn Bhd (yang memiliki loji biodiesel berkapasiti 100,000 tan metrik setahun di Kluster Perindustrian Minyak Sawit di Sabah, Malaysia) untuk RM33 juta pada Februari 2014.

Genting Plantations telah mengumumkan satu kerjasama 75:25 dengan Elevance Renewable Sciences Inc yang berpusat di Amerika Syarikat pada Julai 2014, untuk menubuhkan loji penapis bio metatesis yang pertama di Malaysia bagi menghasilkan olefins berprestasi tinggi dan boleh diperbaharui dan bahan kimia khusus yang boleh digunakan dalam pelbagai kegunaan produk akhir. Loji penapis bio tersebut akan ditubuhkan untuk mempertingkatkan taraf loji biodiesel Genting Plantations dan dijadual siap menjelang tahun 2017.

## PENYATA PENGERUSI (sambungan)

Genting Property telah mencatatkan rekod tahun yang cemerlang. Jumlah hasil jualan telah mencecah tahap tertinggi baru pada 2014, dirangsang oleh jualan tanah yang lebih tinggi dan permintaan yang berterusan bagi penawaran hartanah di dua perbandaran di Johor, Malaysia.

Kami telah membayar dividen-dividen secara konsisten sambil memperuntukkan dana untuk pelaburan dan perkembangan perniagaan. Nota 10-tahun kepunyaan syarikat yang bernilai USD300 juta telah ditebus sepenuhnya secara tunai ketika matang pada 22 September 2014.

Demi masa yang akan datang, kami kekal optimistik dan berhati-hati, selaras dengan pemulihan ekonomi global yang perlahan walaupun keadaan beberapa pasaran tertentu kelihatan masih mencabar. Pasaran buruh yang ketat, tekanan kos inflasi dan ketidaktentuan kadar pertukaran mata wang asing adalah antara faktor-faktor utama yang akan kami sentiasa teliti dan uruskan dengan aktif untuk mengurangkan sebarang impak negatif terhadap perniagaanperniagaan global kami.

Kumpulan Genting mempunyai lebih 60,000 kakitangan di seluruh dunia dengan pelbagai bakat dan kemahiran. Projekprojek resort kami yang baru akan mencipta peluang-peluang pekerjaan dan seterusnya merangsang ekonomi tempatan.

Amalan-amalan CSR dan projek-projek komuniti kami disambut baik oleh masyarakat. Saya bangga memaklumkan bahawa ramai di antara kakitangan kami melibatkan diri mereka dengan pelbagai projek komuniti meskipun kerja jadual mereka ketat. Butiran lanjut berkenaan usaha kemampanan kumpulan Genting dihuraikan di muka surat 39 hingga 50.

Menjelang sambutan ulangtahun penubuhan Kumpulan Genting dan Resorts World Genting yang ke-50 serta sambutan ulangtahun penubuhan Resorts World Sentosa yang ke-5, saya menggalakkan anda untuk mengunjungi dan menikmati pelbagai tawaran menarik dan promosi-promosi di hartanah-hartanah Resorts World kami di sepanjang tahun ini.

Bagi pihak ahli Lembaga Pengarah, saya ingin merakamkan ucapan terimakasih kepada anda, para pemegang saham kami, ke atas sokongan dan keyakinan anda terhadap Genting. Saya juga ingin merakamkan penghargaan saya kepada kerajaan, badan pengawal selia, pelangganpelanggan kami, pembekal-pembekal dan rakan-rakan kongsi perniagaan ke atas sokongan and kerjasama anda. Ucapan terimakasih juga kepada pihak pengurusan dan para pekerja kami atas kerajinan and komitment kerja yang profesional untuk memastikan kejayaan demi Kumpulan kami.

Saya juga ingin merakamkan penghargaan kepada rakanrakan pengarah atas sumbangan mereka yang amat tinggi nilainya, masa dan nasihat strategik di sepanjang tahun ini.

Semoga kita sentiasa berkerjasama dan maju ke hadapan agar mencapai prestasi yang lebih unggul untuk Genting.

Terima kasih.

TAN SRI LIM KOK THAY

Pengerusi dan Ketua Eksekutif 8 Mei 2015

## 主席文告

#### 亲爱的股东,

我很荣幸宣布云顶集团将于今年喜迎50周年。在迈入新纪元之际,我们会继续成长,并开拓未来。我们在加强云顶及云顶世界国际品牌的当儿,也同时放眼在国际舞台上成为综合度假胜地领域的先锋。

我谨此代表董事局,欣喜地向您汇报云顶有限公司(以下简称为"本公司")与其集团成员公司(以下简称为"本集团"),尽管在全球经济状况低迷、区域货币疲弱、亚洲博彩业严峻与通胀压力加剧的市况下,依然取得良好的表现。在本集团的持续运作下,集团在2014年的营业额为182亿令吉(2013:171亿令吉),而调整后税息折旧及摊销前利润为66亿令吉(2013:61亿令吉)。

我们将继续竭尽所能进一步巩固云顶的全球企业,尤其位于马来西亚、新加坡及其他国家的云顶世界产业。马来西亚云顶世界和圣淘沙名胜世界已为各别国家旅游景观带来改变,同时创造数以干计的就业机会,每年更吸引数百万的游客到访。

新加坡首座综合度假胜地--圣淘沙名胜世界将于今年欢庆5周年。我欣喜地宣布,圣淘沙名胜世界已连续第四年获选为Travel Trade Gazette旅游大奖"最佳综合度假胜地",以表彰亚太区最佳旅游业者。新加坡环球影城也将在2015年4月推出其最新的景点--《鞋猫剑客历险记》,而太空堡垒卡拉狄加双轨过山车也将重新启动。裕廊云顶酒店属圣淘沙名胜世界其下的第七家酒店也在2015年4月30日开业。这家位于裕廊的酒店拥有550间客房是我们放眼吸引更多游客到访圣淘沙名胜世界的经营策略。

云顶马来西亚在云顶综合旅游计划下,已着手展开大规模转型之旅,从而改造云顶世界。这项云顶综合旅游计划则预计从2016年开始分阶段完工。

为了让游客们一瞥即将亮相的全新景点与马来西亚云顶世界的成长心路历程,马来西亚云顶世界于2014年12月推介了以视像体验取胜的Horizon 50影像馆,以展现云顶综合旅游计划。Horizon 50影像馆将会依照集团的不间段发展以做出更改,让游客每次返回Horizon 50影像馆都会有新发现。该发布会也委任国际知名女演员,丹斯里杨紫琼担任云顶世界品牌大使,也推介了将成为马来西亚云顶世界新休闲广场的Sky Avenue。

在英国,本集团将专注执行创新策略,以发展业务并争取当地市场份额。我们对即将在2015年下半年开业的伯明翰云顶世界,既英国首座综合度假胜地,感到非常振奋。此外,我们从2015年1月起接下了英国第二大演唱会剧场的赞助权,现已命名为云顶剧场。

我欣喜地宣布,在美国东北部已投入第三年运作的纽约市云顶世界赌场,持续在视频游戏机赌场领域保持最高博彩营业额地位。本集团继续利用纽约市云顶世界赌场为纽约市唯一的赌场运营商策略位置,加强市场推广力,增加双倍"红色特快专线"服务,提高到访该度假胜地的频率。

我们也坚守信念,与所有相关利益者继续携手将迈阿密云顶世 界打造成为度假区景点。

随着首阶段新码头于2014年9月开放,以及拥有300间客房的豪华酒店放眼在2015下半年开业,届时到访位于比米尼云顶世界的人数预计也会随之提高。此外,比米尼云顶世界已扩充其迈阿密码头与比米尼的往返邮轮服务。此举措进一步加强集团让该岛置为世界级旅游胜地的地位。

我欣喜地向大家报告,拉斯维加斯云顶中华世界于2015年5月5日动土。该度假胜地预计在2018年中开业。具有中华主题的新度假胜地将设有总数3,500间客房的3家酒店、一座世界级赌场、无数的餐饮与零售商店、一个顶级的晚间娱乐场所和广泛的娱乐选择,以迎合高端游客和预算型的游客。我们会给首次到访的游客一个新的理由到访拉斯维加斯,同时也给其他游客很好的理由重返旧地。

云顶新加坡在韩国的合资项目,济州岛云顶世界于2015年2月12日动土。这座度假胜地预计在2017年开业,将涵盖一个具世界级水准的主题公园、会议与会展设施、具规模的零售空间、博彩和娱乐设施以及豪华的酒店。有鉴于其被视为区域旅游市场的引力而受到高度关注。我们也密切关注日本的潜在发展机会和其博彩合法化的动向。

云顶能源在印尼爪哇万丹的660兆瓦的燃煤发电厂取得良好进展,预计于2017年完工。

云顶能源位于印尼Kasuri生产与分享合约下的两个钻井 ("Kido-1X"及"Asap-4X")皆证实含有石油与天然气储量。 这两个钻井是印尼宾杜尼盆地首次发现油藏,我们已在2014年,为两个钻井进行钻凿和两项新的地震勘测,以进一步拓展我们的研究结果。

在中国,我们在莆田发展一座2x1000兆瓦的超临界燃煤发电厂,预计在2016年下半年完成。这座新发电厂将为云顶能源增添980兆瓦的净容量。

我们已在2014年7月向中国能源开发公司收购57%的股权,进而在有关石油合约下持有在埕岛西油田进行石油开采、研发与生产活动。我们的合作伙伴为中国石油化工集团公司("Sinopec Group")。座落在渤海湾浅海海域的埕岛西油田,每天保持生产超过8千桶石油。我们将从有关运作中继续提高石油产量,同时也处理因国际油价锐挫所导致的收入减少所带来的影响。

尽管受到2014年波动的棕油价格所影响,云顶种植取得了稳健的财务表现。该良好表现主要是获得更高的农作物产量、良好的成本控制及营运效率获得加强所提振。在2014年,总鲜棕果串的产量已连续第5年达166万公吨,主要是印尼园丘产能提高及更多种植地段成成熟地段,以及成熟种植地段晋入高收成阶段所激励。

云顶种植在2014年首开先河的成就包括位于沙巴新落成的 Genting Jambongan Oil Mill 是马来西亚首个零废物排放的榨油厂、ACGT 私人有限公司设立马来西亚首个, 也是唯一的高产量基因分型标记检测系统,以及藉着组织合作关系,成为马来西亚首个置换反应生化炼制系统,以生产高性能可再生石蜡和特别化学物质。

生物科技部在2014年首度取得营运收入,来自基因分型标记检测服务,同时生物柴油销售上升的协助下游制造业务推高了营运收入。

在2014年2月,云顶种植以3千3百万令吉完成收购位于马来西亚沙巴棕榈油产业集群,并拥有每年产量达10万公吨的生物柴油厂SPC Biodiesel私人有限公司。

云顶种植宣布以75:25的比例与美国的艾勒旺斯可再生科学公司 (Elevance Renewable Sciences Inc)建立合作关系,成立马来 西亚首座复分解的生化炼制厂,以生产可再生、高性能石蜡与特种化学物质,可用于多重的终端产品应用。该生化炼制厂将透过云顶种植的生物柴油厂的改造,并计划到2017年完成。

云顶产业记录了杰出成绩的一年,并在2014年的总销售额创新高。这主要是受到在马来西亚柔佛两个市镇更高土地銷售及新产业产品持续需求的推动。

在分配基金供作投资及推动业务增长的同时,我们会持续保持一贯性的派息率。本公司价值3亿美元的10年票据,已在2014年9月22日期滿时,悉数以现金赎回。

展望未来,尽管某些市场的前景仍具挑战,但随着全球经济的逐步复苏,我们对前景谨慎乐观。劳工市况的紧缩、通胀成本压力及外汇兑换波动的走势,都会是我们紧密观察与管理的关键范围,从而减轻任何对我们全球业务所造成的不利影响。

我们在全球拥有超过6万名富具才华及技能的员工。我们的新度假胜地计划將打造更多新的就职机会,进而帶动当地的经济。

我们的企业责任项目受到了社会的认可。令我引以为傲的是许多我们的员工依然在百忙之中,志愿参与我们的各项社区活动。更多有关云顶的永续活动,已在第39至50页数中阐述。

正当我们欢庆云顶集团创立50周年及圣淘沙名胜世界5周年之际,我希望你们借此机会查看我们旗下云顶世界产业,以享有全年所提供的各项优惠与促销。

我谨此代表董事局, 衷心地感谢股东们对本集团忠诚的支持与 坚实的信心。我也感谢政府、执行机构、我们的客户、供应商 及商业伙伴的支持与合作。我也要感激我们的管理层与员工以 敬业精神工作,以确保集团的成功。

我还要感谢董事成员们在过去一年的宝贵贡献、时间和具策略的咨询。

愿我们继续共同努力,锐意进取,为云顶再攀高峰。

丹斯里林国泰

主席兼总执行长 2015年5月8日

## **BOARD OF DIRECTORS**

TAN SRI DR. LIN SEE YAN

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

Independent Non-Executive Director MR LIM KEONG HUI

Executive Director-Chairman's Office & Chief Information Officer/ Non-Independent Executive Director TAN SRI LIM KOK THAY

Chairman and Chief Executive



**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

**DATUK 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

#### **TUN MOHAMMED HANIF BIN OMAR**

Deputy Chairman/ Non-Independent Executive Director

#### DATO' PADUKA NIK HASHIM **BIN NIK YUSOFF**

Independent Non-Executive Director

#### DATUK CHIN KWAI YOONG

Independent Non-Executive Director



#### REMUNERATION COMMITTEE

#### **DATUK CHIN KWAI YOONG**

Chairman/Independent Non-Executive Director

#### DATO' PADUKA NIK HASHIM **BIN NIK YUSOFF**

Member/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 63), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. 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. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

Tan Sri Lim 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 a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company primary listed on the Main Board of The Stock Exchange of Hong Kong Limited and secondary listed on the Main Board of

The Singapore Exchange Securities Trading Limited. He is also a Director of Travellers International Hotel Group, Inc. ("Travellers"), a company listed on the Main Board of The Philippine Stock Exchange, Inc. Travellers is an associate of GENHK. He 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 2011" by Seagull Philippines Inc. and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.

## DIRECTORS' PROFILE (cont'd)





Deputy Chairman/Non-Independent Executive Director

**Tun Mohammed Hanif bin Omar** (Malaysian, aged 76), 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 and AMFB Holdings 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.



#### MR LIM KEONG HUI

Executive Director - Chairman's Office & Chief Information Officer/ Non-Independent Executive Director

Mr Lim Keong Hui (Malaysian, aged 30), was appointed as a Non-Independent Non-Executive Director on 15 June 2012 and was redesignated as a Non-Independent Executive Director, following his appointment as the Senior Vice President ("SVP") – Business Development of the Company on 1 March 2013. Subsequently, he was redesignated as the Executive Director – Chairman's Office on 1 June 2013 and assumed additional role as the Chief Information Officer ("CIO") of the Company on 1 January 2015.

Mr Lim holds a Bachelor of Science (Honours) Degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School, United Kingdom.

Mr Lim Keong Hui is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. He was a Non-Independent Non-Executive Director of Genting Malaysia Berhad ("GENM") and Genting Plantations Berhad ("GENP") until he was redesignated as a Non-Independent Executive Director, following his appointment as the CIO of GENM and GENP on 1 January 2015. He is also a member of the Board of Trustees of Yayasan Lim Goh Tong.

Prior to his appointment as the SVP – Business Development of the Company, he was the SVP – Business Development of Genting Hong Kong Limited ("GENHK") until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. He is currently the Executive Director – Chairman's Office and CIO of GENHK after taking up additional role of CIO of GENHK on 1 December 2014. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares 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, Mr Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

## DIRECTORS' PROFILE (cont'd)



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

Dato' Dr. R. Thillainathan (Malaysian, aged 70), 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 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, UM Holdings Sdn Bhd, UM Plantations 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.



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

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 77), appointed on 8 June 1979, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) from Melbourne University and a Master's Degree in Public Administration from Harvard University, USA.

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

## DIRECTORS' PROFILE (cont'd)



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

Tan Sri Dr. Lin See Yan (Malaysian, aged 75), 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 Research Professor at Sunway University, 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, Wah Seong Corporation Berhad, Sunway 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.



DATUK CHIN KWAI YOONG Independent Non-Executive Director

Datuk Chin Kwai Yoong (Malaysian, aged 66), 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 is currently a director of Bank Negara Malaysia, Fraser & Neave Holdings Berhad, Deleum Berhad, Astro All Asia Networks plc, Astro Overseas Limited and Astro Malaysia Holdings Berhad.

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 51 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 10 and 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 LIM KEONG HUI

Executive Director - Chairman's Office &

Chief Information Officer

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

**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**



49.3% Genting Malaysia Berhad\* 49.3% First World Hotels & Resorts Sdn Bhd<sup>^</sup> 52.6% Genting Singapore PLC\*\* 52.6% Resorts World at Sentosa Pte Ltd## 49.3% Genting UK PIc<sup>^</sup> 50.0% Genting Alderney Limited® 49.3% Genting New York LLC<sup>^</sup> 49.3% Resorts World OMNI LLC^ 38.5% BB Entertainment Ltd<sup>^</sup> 100.0% Resorts World Las Vegas LLC

26.3% Landing Jeju Development Co. Ltd<sup>®</sup>



53.6% Genting Plantations Berhad\* 53.6% Genting Tanjung Bahagia Sdn Bhd# 53.6% Genting SDC Sdn Bhd# 53.6% Genting Oil Mill Sdn Bhd# 53.6% Genting Plantations (WM) Sdn Bhd# 50.9% ACGT Sdn Bhd# 39.5% PalmIndo Holdings Pte Ltd (formerly known as Palm Agri Holdings Pte Ltd)# AsianIndo Holdings Pte Ltd# 53.6%

GlobalIndo Holdings Pte Ltd (formerly known as Global Agripalm Investment Holdings Pte Ltd)#



Genting Property Sdn Bhd# 53.6% 49.3% Oakwood Sdn Bhd<sup>^</sup> 53.6% Setiamas Sdn Bhd# 49.3% Resorts World Miami LLC<sup>^</sup> 49.3% Genting Properties (UK) Pte Ltd<sup>^</sup>

33.9%



100% Genting Power Holdings Limited 100% Genting Power China Limited 100% GP Wind (Jangi) Private Limited 49.0% Fujian Pacific Electric Company Limited® 30.0% Lanco Kondapalli Power Limited® 41.6% Lanco Tanjore Power Company Limited® 74.0% Genting Lanco Power (India) Private Limited 95.0% Genting Oil & Gas Limited 95.0% Genting CDX Singapore Pte Ltd 95.0% Genting Oil Kasuri Pte Ltd



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
100%	Genting Intellectual Property Pte Ltd
19.3%	Resorts World Limited <sup>^</sup>
50.0%	Resorts World Inc Pte Ltd <sup>®</sup>
30.3%	Landmarks Berhad*®

- 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.
- Joint venture / Associate





GENTING

**GENTING BERHAD** (7916-A) and its Principal Subsidiaries. Joint Ventures and Associates as at 8 May 2015.

## **CORPORATE DIARY**

#### 2014

#### 27.02.2014

Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2013.

#### 17.04.2014

Announcement of the following:

- (a) Proposed renewal of authority for the Company to purchase its own shares; and
- (b) Proposed exemption under Paragraph 24.1 Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 ("Proposed Exemption").

#### 06.05.2014

Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Recurrent Related Party Transactions").

#### 21.05.2014

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

#### 27.05.2014

Announcement of the proposed authority for the Company to purchase its own shares ("Proposed Share Buy-Back") without the Proposed Exemption.

#### 28.05.2014

Notice to Shareholders of the Extraordinary General Meeting for the Proposed Share Buy-Back and Proposed Recurrent Related Party Transactions.

#### 29.05.2014

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2014.

#### 12.06.2014

Forty-Sixth Annual General Meeting and Extraordinary General Meeting.

#### 28.08.2014

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2014; and
- (b) Entitlement Date for Interim Dividend in respect of the financial year ended 31 December 2014.

#### 22.09.2014

Announcement of the maturity and full redemption in cash of the USD300 million 10-Year Guaranteed Notes Due 2014 issued by a wholly-owned subsidiary of the Company, Prime Holdings (Labuan) Limited, guaranteed by the Company.

#### 21.11.2014

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2014.

#### 2015

#### 26.02.2015

Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2014.

#### 07.05.2015

Announcement of the following:

- (a) Proposed renewal of authority for the Company to purchase its own shares;
- (b) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and
- (c) Entitlement date of the proposed final single-tier dividend in respect of the financial year ended 31 December 2014.

#### **DIVIDENDS**

		Announcement	Entitlement Date	Payment
2014	Interim Single-Tier – 1 sen per ordinary share of 10 sen each	28 August 2014	30 September 2014	27 October 2014
2014	Proposed Final Single-Tier – 3 sen per ordinary share of 10 sen each	26 February 2015	30 June 2015	27 July 2015*

<sup>\*</sup>Upon approval of shareholders at the Forty-Seventh Annual General Meeting.

## FINANCIAL HIGHLIGHTS

**REVENUE** 

18.2 billion

(17.1 billion in 2013)

**EBITDA** 

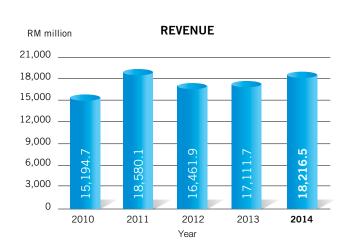
6.6 billion

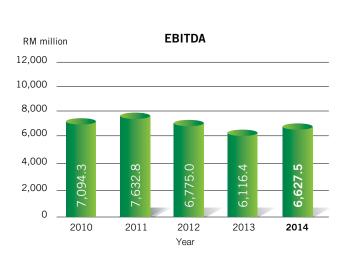
(6.1 billion in 2013)

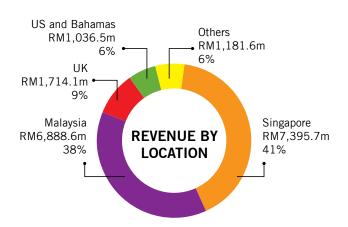
**NET PROFIT** 

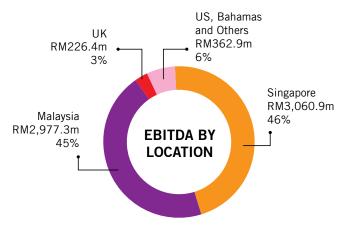
3.1 billion

(3.7 hillion in 2013)









#### **MARKET CAPITALISATION**

33.0 billion

(As at 31 December 2014)

#### **TOTAL EQUITY**

53.1 billion

(50.6 billion in 2013)

#### TOTAL ASSETS EMPLOYED

73.3 billion

(71.5 billion in 2013

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

#### **FINANCIAL REVIEW**

#### Revenue

The Group's revenue from continuing operations for financial year 2014 was RM18,216.5 million compared with RM17,111.7 million in 2013, an increase of 6.5%.

The higher revenue recorded by Resorts World Sentosa ("RWS") in Singapore was primarily from its gaming business. Despite overall higher volume of business generated by Resorts World Genting ("RWG") in Malaysia, its revenue decreased, mainly due to lower hold percentage in the premium players business. The increase in revenue from the United Kingdom's ("UK") leisure and hospitality business was mainly due to the favourable foreign exchange movement of the Sterling Pound against the Malaysian Ringgit. Higher revenue from the leisure & hospitality business in the United States ("US") and Bahamas was mainly contributed by the commencement of operations by Resorts World Bimini in June 2013.

Increase in the Plantation Division's revenue was attributed to higher fresh fruit bunches ("FFB") production along with higher palm kernel prices.

Higher revenue from the Power Division was mainly due to the larger recognition of construction revenue generated from the progressive development of the 660MW coal-fired Banten plant in Indonesia ("Banten Power Plant").

Higher revenue from the Property Division was mainly due to record property sales by Genting Plantations Berhad's ("GENP") property division.

Revenue from the Oil and Gas Division in financial year 2014 was contributed by Genting CDX Singapore Pte Ltd ("Genting CDX") which during the year acquired a 57% participating interest in the Chengdaoxi Block in China in July 2014.

#### Costs and expenses

Total costs and expenses from continuing operations before finance costs and share of results in joint ventures and associates of the Group in 2014 was RM14,851.8 million compared with RM13,399.3 million in 2013. The increase of RM1,452.5 million was due mainly to the following:

(a) Cost of sales increased from RM10,686.4 million to RM11,906.3 million, an increase of RM1,219.9 million.

Cost of sales of Genting Malaysia Berhad Group ("GENM Group") increased due mainly to higher payroll costs and other operating expenses. The operations in Bimini also had a full year impact on costs in the current financial year.

In addition, higher construction cost was recognised in respect of the Banten Power Plant in line with the higher percentage of completion of the plant.

(b) Selling and distribution costs increased from RM354.8 million to RM382.1 million, an increase of RM27.3 million.

The increase was mainly from GENM Group due to higher marketing, promotion and other associated costs of the GENM Group.

(c) Administration expenses decreased from RM1,646.5 million to RM1,385.7 million, a decrease of RM260.8 million. There were higher contributions made in support of the Group's social responsibility efforts in financial year 2013. This was partially offset by the project costs written off by GENM Group in 2014 arising from the unsuccessful application for new licenses in New York State and the higher payroll and related costs of Resorts World Casino New York City ("RWNYC") operations.

(d) Impairment losses in 2014 were RM265.0 million compared with RM109.2 million in 2013. The impairment losses in 2014 were mainly in respect of certain casino licences and related assets in the UK, impairment on certain of the Group's available-for-sale financial assets and other assets.

#### Other income

The increase in other income of the Group from RM701.3 million in 2013 to RM1,262.7 million in 2014 was due mainly to Genting Singapore PLC's ("GENS") gain on disposal of available-for-sale financial assets and the Group's higher net foreign exchange gains.

## 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 gain and loss, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

The Group's adjusted EBITDA from continuing operations for 2014 was RM6,627.5 million compared with RM6,116.4 million for 2013, an increase of RM511.1 million or 8.4%. The higher EBITDA was due mainly to EBITDA from Plantation-Malaysia segment, attributable to higher palm kernel prices and lower manuring costs and Plantation-Indonesia segment due to higher FFB production, improved operational efficiencies and stronger palm kernel prices. In addition, Property Division contributed to higher EBITDA from the higher land sales and continued demand for new property offerings as well as contribution by Genting CDX and the Group's higher net foreign exchange gains.

#### Finance costs

The Group's finance costs for 2014 of RM437.0 million was lower than that of 2013 of RM460.0 million by RM23.0 million. The decrease was mainly due to lower average outstanding loans following net repayments during 2014.

#### **Taxation**

The tax expense of the Group for 2014 was RM1,108.7 million compared with RM746.9 million in 2013. The tax expense was lower in 2013 mainly due to the GENM Group's one time recognition of deferred tax asset in respect of tax losses and capital allowances of its US and Malaysian operations respectively.

#### Loss from discontinued operations

The loss from discontinued operations in 2014 was in respect of the Meizhou Wan power plant. A Sale & Purchase Agreement ("SPA") was signed on 13 November 2013 for the disposal of a 51% shareholding in Fujian Pacific Electric Company Limited. The disposal was completed on 10 July 2014 and the financial results of the Meizhou Wan power plant have been accounted for as a joint venture from the date of completion.

#### Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company decreased from RM1,810.1 million in 2013 to RM1,496.1 million in 2014.

#### **Liquidity and Capital Resources**

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

Cash and cash equivalents decreased from RM17,963.7 million as at 31 December 2013 to RM16,391.2 million as at 31 December 2014. This was mainly due to lower net cash generated from operating activities, higher cost incurred for oil and gas exploration and higher net cash used in financing activities. Financing activities recorded a net cash outflow in 2014 of RM2,620.5 million due mainly to repayment of borrowings. Net cash outflow from investing activities in 2014 was RM4,176.5 million, comprising mainly payments for purchase of investments, property, plant and equipment and oil and gas exploration costs, partially offset by proceeds from disposal of investments.

Total loans of the Group decreased from RM13,385.4 million as at 31 December 2013 to RM12,552.6 million as at 31 December 2014.

The Group's capital expenditure in 2014 was RM2,853.0 million, which was mainly attributable to development work relating to the Genting Integrated Tourism Plan ("GITP") at RWG, construction of infrastructure facilities at Resorts World Bimini and the development of Resorts World Birmingham ("RWB").

#### Gearing

The gearing ratio of the Group as at 31 December 2014 was 19% compared with 21% as at 31 December 2013. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM12,552.6 million as at 31 December 2014 (2013: RM13,385.4 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM65,611.3 million in 2014 (2013: RM63,958.0 million).

#### **Prospects**

In Malaysia, the GENM Group continues to focus on the development of its GITP at RWG. Approximately one third of the 1,300 rooms under the First World Hotel Tower 2A development were opened at the end of 2014, with the remaining rooms to be available by mid 2015. The GENM Group expects the next phases of GITP to open in 2016. Despite the on-going construction works and temporary closure of certain parts of First World Plaza, the GENM Group will remain focused on its core business by improving its yield management systems, marketing capabilities, operational efficiencies and delivery of services. In addition, this year, the GENM Group will introduce special anniversary promotional events and activities to celebrate the 50th year of the founding of the Genting Group.

RWS has been reorganising its gaming programmes to focus marketing initiatives towards the foreign premium mass and mass market segments. Its non-gaming business remains strong. RWS expects the non-gaming earnings to post respectable growth in 2015 as the travel industry climbs out of a difficult year in the region.

GENS's new hotel in the Jurong Lake District, Genting Hotel Jurong, had a soft opening on 30 April 2015. This strategically located 550-room hotel will add much needed capacity to its room inventory. This asset forms an important part of its business strategy to drive greater visitation to RWS.

As GENS looks towards growing its earnings base, it is actively seeking new opportunities within its core competencies. GENS has leveraged its track record, experience and branding to embark on a new Integrated Resort project in Jeju, Korea. Resorts World Jeju ("RWJ") held its ground breaking on 12 February 2015. RWJ will boast of a world-class theme park, water park, MICE facilities, sizeable retail space, gaming and entertainment facilities, and luxury hotels. GENS is confident that RWJ will be a magnet for the regional tourist market, where within a flying radius of 2 hours, there is a sizeable population of 750 million. Jeju will be a clear beneficiary of this development as GENS works closely with, and be a partner to the Government and people of Jeiu.

In the UK, the GENM Group is pleased with the growth momentum in its domestic and international markets achieved in 2014. This year, the GENM Group's focus is on innovative strategies in growing its business, gaining market share in the domestic segment and on the successful opening of RWB. RWB will be the first integrated resort in the UK and is on track to open in the second half of 2015.

In the US, RWNYC continues to be the market leader in terms of gaming revenue in New York State. The GENM Group remains focused on introducing more innovative measures to encourage higher levels of visitations and enlarge its customer database. In the Bahamas, the GENM Group expects visitations to Bimini to increase further this year following the opening of its deep water jetty in third quarter of 2014, along with the targeted opening of its new luxury hotel by mid 2015.

The continuing recognition of construction revenue and profit in accordance with FRS 111 "Construction Contracts" during the construction period of the Banten Power Plant in West Java, Indonesia, as per the requirement under IC Interpretation 12 "Service Concession Arrangements" will contribute to the overall performance of the Power Division.

The GENP Group's performance in 2015 will be influenced by, among others, the direction of the palm product prices, crop production trends, demand for the GENP Group's properties and input cost factors.

The supply and demand dynamics of the global edible oils industry will continue to be the key drivers of palm oil price direction in the upcoming year. These, in turn, are influenced by the weather patterns, the regulatory environment and global economic prospects, as well as factors such as market sentiment and currency exchange rates. Furthermore, significant shifts in the price spread between crude oil and edible oils may determine the economic feasibility of discretionary biodiesel use, thus potentially influencing market direction.

Still, market conditions notwithstanding, the GENP Group anticipates that Plantation-Indonesia will continue to be instrumental in driving production growth for the year in view of the segment's younger age profile compared with the Malaysian estates, which have mostly reached prime productive age with a steadier yield trend.

For the Property segment, the GENP Group is cognizant of recent concerns about signs of possible oversupply in the Iskandar region, and will remain focused on its core strength of offering affordable housing and properties that are well-aligned to market requirements in the flagship Genting Indahpura township.

Contribution from Genting CDX is expected to reduce following the sharp drop in world oil prices. To cushion the expected impact of reduced revenue, Genting CDX will continue its efforts to increase the production of oil from its operations.

To date, the Oil & Gas Division has drilled 9 wells in West Papua which has led to oil and gas discoveries in Asap, Merah and Kido. The Division will conduct the re-testing of two drill stem tests for Kido-1x in the near term and continue to drill Bedidi Deep-1x.

### YFAR IN RFVIFW

#### **GENTING SINGAPORE**

www.gentingsingapore.com

#### **RESORTS WORLD SENTOSA**

www.rwsentosa.com

Genting Singapore's flagship project – Resorts World Sentosa in Singapore is one of the largest fully integrated resorts in South East Asia. The company is developing an integrated resort in Jeju, South Korea called Resorts World Jeju, slated to open progressively in 2017.



Genting Singapore performed creditably in 2014, despite a challenging year for businesses across the broader tourism and gaming sectors.

Its flagship property, Resorts World Sentosa contributed a stable income from both gaming and non-gaming segments, despite lower tourist arrivals from major markets including China. Its six hotels performed favourably amidst the modestly weaker tourism industry. Average occupancy rate achieved in 2014 was a high 93%, an improvement compared to 92% in 2013. The average room rate was SGD407 per night in 2014 and was consistent with the previous year. Both average occupancy rate and average room rate recorded by Resorts World Sentosa strongly surpassed the industry's averages of 85.5% and SGD258 respectively.

Its continuous efforts to innovate and re-invent to deliver unique guest experiences have earned Resorts World Sentosa numerous awards of excellence for its attractions, hotels, spa and restaurants. During the year, the resort won the "Best Integrated Resort" for the fourth consecutive year at the Travel Trade Gazette Travel Awards 2014.

Efforts were focused on refreshing the resort's offerings and building signature and seasonal events at the attractions to enrich guest experience and attract new and repeat visitors. The world-class attractions at Resorts World Sentosa namely Universal Studios Singapore, S.E.A. Aquarium, Adventure Cove Waterpark and Dolphin Island registered over six million visitors in 2014. One of its key entertainment highlights was Halloween Horror Nights at Universal Studios Singapore. Since its inception in 2011, the event has grown very popular and has become a key happening event on Singapore's tourism calendar. Over 13 consecutive nights in 2014, Universal Studios Singapore was transformed with four haunted houses, four immersive scare zones and 444 scare actors, drawing over 140,000 visitors in total. Complementing the Halloween theme, S.E.A. Aquarium rolled out a series of family-friendly Halloween entertainment attractions throughout the month.

Resorts World Sentosa - one of the largest fully integrated resorts in South East Asia.

Moments - a regional promotional campaign was launched in May 2014 to celebrate guests' special moments at Resorts World Sentosa.





Universal Studios Singapore collaborated with DreamWorks Animation to produce the stage show "The Dance for the Magic Beans" featuring Puss In Boots and Kitty Softpaws, which was launched in September 2014. In addition, a new suspended roller coaster ride - "Puss In Boots' Giant Journey" was opened in April 2015. It is the world's first roller coaster to be based on the Puss In Boots franchise.

During the year, the S.F.A. Aquarium collaborated with nongovernmental and inter governmental organisations, international aquariums, research and educational institutes as well as photographers and filmmakers

research

conservation

A series of themed months with conservation-themed programmes and

programmes focusing on global ocean issues.

develop

and

activities for all ages was launched to spread the message of conservation. The Sawfish, a new addition to the aquarium, was introduced to enable guests to gain new learning experiences on each visit.

The opening of Trick Eye Museum in June 2014 added to Resorts World Sentosa's attractions. The launch of the museum attracted long queues of guests who were eager to be a part of the 3D optical illusion artworks, whether to be "eaten alive" by monster fish, or "skydiving" like a professional.

> Resorts World Sentosa's outstanding reputation as a culinary destination continued to win over discerning diners from Singapore and overseas. Insadong launch of Korea Town at the resort's waterfront in the third quarter of 2014 added to the vibrancy and diversity of its restaurant outlets.

> Two new celebrity chefs recently took residence at the resort to expand its repertoire of gourmet offerings. Renowned Japanese

chef Hal Yamashita who helms Syun, serves modern Japanese contemporary cuisine and award-winning Thai chef Ian Kittichai took up the role of consultant chef at Tangerine, offering healthy and flavourful Thai cuisine.

- A new stage show. The Dance For The Magic Beans featuring Puss In Boots and Kitty Softpaws was launched in Universal Studios Singapore in September 2014.
- Trick Eye Museum joined Resorts World Sentosa's attractions in June 2014.

Peter Pan - The Never Ending Story premiered in the Resorts World Theatre in November 2014 and delighted audiences with chart-topping hits and breathtaking sets and stunts.

## YEAR IN REVIEW (cont'd)





Resorts World Sentosa's chefs and restaurants earned many accolades and awards for being among the finest in the culinary world. In April, its chefs won six Gold, three Silver and five Bronze medals in the four-day Food & Hotel Asia Culinary Challenge, the region's leading international culinary competition.

The resort's team of pastry chefs was placed in the top three at the Fourth International Confectionary Art Competition (Mondial Des arts Sucres) held in Paris. Yew Eng Tong, the Chef de Cuisine at Ocean Restaurant by Cat Cora was the first runner-up in Bocuse d'Or Asia Selection 2014, a competition seen as the Oscars of the culinary world. He subsequently represented Singapore in the international phase of the competition in Lyon in January 2015 and was part of the Singapore national team that won the World Champion title at the Expogast Culinary World Cup 2014 held in Luxembourg.

Resorts World Sentosa remained the preferred MICE venue for both long-term and new corporate partners. It was the venue of choice for several major events, including the Asia Pacific Intel Solutions Summit 2014, SMU Commencement 2014, 8th International Teochew Youth Convention and Mental Arithmetic International Competition 2014.

During the year, the GroupMAX online system was introduced to enable personalised booking websites for every MICE event, giving the guests the convenience of self-managing their reservation. Function rooms at the convention centre were refurbished to enhance the quality of its facilities.

To augment the range of event spaces, the Royal Albatross was berthed at the resort to provide MICE guests the choice of chartering the vessel for corporate, private and dockside events.

In February 2014, Genting Singapore announced a joint venture with Landing International Development Limited to develop and manage an integrated resort in Jeju, Korea. Resorts World Jeju broke ground in February 2015. The USD1.8 billion development with premium leisure and entertainment facilities is slated for a progressive opening from 2017.

The development of Genting Hotel Jurong progressed steadily. The topping out ceremony was held in September 2014 and the hotel had its soft opening on 30 April 2015.

#### **GENTING MALAYSIA**

www.gentingmalaysia.com

#### **RESORTS WORLD GENTING**

www.rwgenting.com

Resorts World Genting is Malaysia's iconic premier leisure and tourist destination of choice international and local visitors. Located at 6,000 feet above sea level, it is surrounded by panoramic mountain views and enjoys cool spring-like weather.



Resorts World Genting is an award-winning, world-class integrated destination resort that offers a myriad of exciting and fun-filled attractions for everyone.

Following the launch of the Genting Integrated Tourism Plan ("GITP") on 17 December 2013, the transformation of Resorts World Genting had progressed well in 2014. Despite the closure of the outdoor theme park to make way for the upcoming Twentieth Century Fox World Theme Park and the temporary closure of Theme Park Hotel since early 2014 for refurbishment works, the resort performed commendably in 2014. Resorts World Genting registered 18.1 million visitors in 2014 (2013: 19.6 million), comprising 28% hotel guests and 72% day-trippers.

The Resorts World team has started promoting the upcoming new theme park by hosting several events based on the Twentieth Century Fox movies. Daily meet-and-greet sessions with movie characters from Ice Age, Epic and RIO at the First World Hotel Times Square and Genting International Showroom were organised during the June school holidays in 2014. The *Ice Age Adventure* was introduced at Genting International Convention Centre in September 2014 which offered a variety of fun activities to children and families including 2D display die-cut photography spots, 3D street art elements and mirror illusions. A magical moment came alive at Resorts World Genting with the *Night at the Museum Magical Adventure*, an interactive puzzle game simulation based on the movie.

The resort's five hilltop hotels, namely Genting Grand, Maxims/Crockfords, Resort Hotel, Theme Park Hotel and

First World Hotel, achieved a consistent overall occupancy of 91% (2013: 90%). The mid-hill Awana Hotel recorded an occupancy rate of 55% (2013: 59%). One third of the First World Hotel Tower 2 Annex rooms were opened for sale on 18 December 2014 while the remaining rooms are targeted to complete by mid 2015. First World Hotel Tower 2 Annex is an all-new trendy and chic 3-star hotel. It is the latest hotel facility in Resorts World Genting.

Resorts World Genting offered a variety of world class shows and performances throughout the year. Popular resident shows for the year included Peter Marvey, a multi-award winning illusionist from Switzerland who showcased his signature 'Dream Flying' illusion at Genting International Showroom. Other top shows included a Broadway-style musical production, Sesame Street Live – Elmo Makes Music, where young children and families sang along with the iconic Sesame Street characters such as ELMO, Bernie and Cookie Monster for an unforgettable family fun.

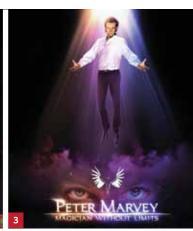
Arena of Stars remained a popular venue for events and concerts, despite a temporary closure during the year for upgrading works. Concerts at Arena of Stars were performed by international superstars such as the legendary Lionel Richie, multinational operatic pop vocal group IL Divo and renowned Asian celebrities such as David Tao, Jeff Chang, Su Rui & Power Station, Grasshopper and Linda Chung. Other happening shows and events included *TVB Star Awards 2014*, one of the signature award shows from Hong Kong, Asia's largest expo – the *Transformers Expo Malaysia 2014*, *Red Bull Air Race* party and the epic New Year eve countdown party.

4. Resorts World Genting - Malaysia's iconic premier integrated resort.

## YEAR IN REVIEW (cont'd)







Resorts World Genting offers a diverse range of gastronomy delights for its discerning guests. The resort's 36 operated outlets served 10.7 million covers in 2014 (2013: 11.1 million). Various food and beverage promotions were held throughout the year including Torques & Tails, Lollipops & Popcorns, Churasco, Chilies-In Honour of the Tongue and Just Sweets, that attracted the local and international food patrons to the resort.

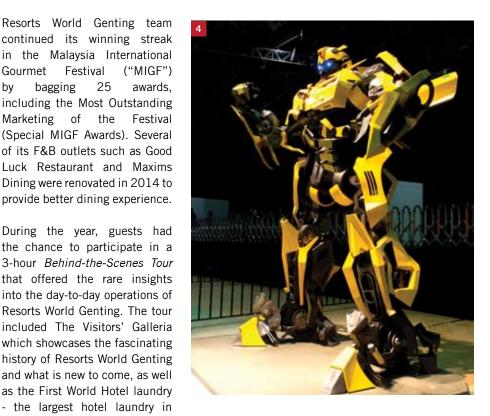
Resorts World Genting team continued its winning streak in the Malaysia International Gourmet Festival ("MIGF") bagging 25 awards. including the Most Outstanding Marketing of the Festival (Special MIGF Awards). Several of its F&B outlets such as Good Luck Restaurant and Maxims

provide better dining experience.

During the year, guests had the chance to participate in a 3-hour Behind-the-Scenes Tour that offered the rare insights into the day-to-day operations of Resorts World Genting. The tour included The Visitors' Galleria which showcases the fascinating history of Resorts World Genting and what is new to come, as well as the First World Hotel laundry - the largest hotel laundry in Malaysia. The participants also

had the opportunity to learn the art of making sushi maki and cupcakes in the See, Do & Eat interactive workshop.

SnowWorld, located in First World Plaza is the biggest winter wonderland in Malaysia with an European-street themed attraction and a temperature of negative 6 degree Celsius. It hosted a variety of fun-filled events such as The Story of ALICE, an ice carving attraction themed after the fairytale Alice in Wonderland and the ice sculptures were then transformed into a fabulous Christmas wonderland for visitors to celebrate.



Horizon 50. a state-of-the-art visual gallery was launched on 4 December 2014, offering a glimpse of the many new and exciting attractions to come under the GITP. Horizon 50 is designed with special multimedia visual effects to take visitors through a fascinating journey of the resort over the last 50 years and its developments. future fascinating infographics displaying the amazing scale of Resorts World Genting's current operations. In addition, Horizon 50 can cater for events, parties and private performances, where it can accommodate up to 100 people for a stage show.

Simultaneous with the launch of Horizon 50 is the introduction of Tan Sri Michelle Yeoh, a worldrenowned actress as its brand ambassador and Sky Avenue,

the upcoming latest lifestyle shopping mall at the resort. Sky Avenue is designed with open air decks that form a perfect platform for cafes and al fresco dining, overlooking the stunning views of the Twentieth Century Fox World Theme Park.

- First World Hotel Tower 2 Annex Lobby.
- Sesame Street Live Elmo Makes Music.

- Peter Marvey Magician without limits.
- Bumblebee at Transformers Expo 2014.





The resort expanded the geographical coverage of its daily tour bus services within Peninsular Malaysia to 99 locations in 2014 (2013: 69) to cater to a wider market requiring bus transport to the resort. More VIP coaches were made available and the resort's fleet of buses and limousines were upgraded to provide additional comfort and enhanced safety features for its guests.

Awana Skyway, Malaysia's first cable car system ceased its operations on 1 April 2014 after 40 years of service to make way for the construction of a new cable car system. The new system is expected to comprise 104 gondolas with a capacity of 6,000 passengers per hour and covering an estimated distance of 2.8 kilometres. The resort's other cable car system Genting Skyway, remains as a favourite choice for visitors to ride from mid-hill to the hilltop of the resort and enjoy the scenic views of the surrounding hills. Genting Skyway carried over 4.2 million passengers in 2014 (2013: 5.2 million). Two luxurious private jet aircrafts are also available to serve the privileged premium guests of the resort.

Resorts World Genting continued to grow its online business with the digital channel contributing 59% to the total room sales in 2014. A number of enhancements to the online booking system were made to improve the online customer experience. Customers can now pay via various payment

options including Maybank2U and China UnionPay (CUP) and users from China can transact in Chinese Yuan using Alipay or CUP online payment.

The iTour service was implemented in early of 2014 to enable travel agents including inbound travel agents, local and bus operators from Singapore to make end-to-end reservations through a consolidated booking system at their convenience. The iMICE system, which is an online eQuotation serving the Meetings, Incentives, Conferences and Exhibitions ("MICE") market for the past five years was upgraded to provide clients with a more user-friendly experience.

The Genting Rewards Card ("GRC") Loyalty Programme has over 3.4 million members across Malaysia, with over 50 participating merchants and 1,000 merchants' outlets. Numerous membership drive campaigns were held in 2014 to attract the younger market and the campaigns received an overwhelming response with more than 200,000 new members registered. GRC capitalised on the social media technology and created a WeChat account in the third quarter of 2014 to enable members to be connected instantly and receive information on the latest promotions and offers.





 Launching of Horizon 50 and the introduction of Resorts World Genting's new brand ambassador - Tan Sri Michelle Yeoh.



- 7. The Ice Age Adventure at Genting International Convention Centre.
- 3. Indulge in style at Seasons, Resorts World Genting.

## YEAR IN REVIEW (cont'd)





Resorts World Kijal is a five-star golf, beach and spa resort in Terengganu, with 340 guest rooms and suites that oversee spectacular views of South China Sea. The resort has an 18hole international golf course for avid golfers, as well as a 7.6-kilometre long pristine beach for land and water sports' enthusiasts. In 2014, it recorded an occupancy rate of 71% (2013: 76%).

Resorts World Kijal completed several upgrading and improvement projects in 2014 such as the installation of additional closed circuit monitoring systems on the hotel premises and the upgrading of all rooms with electronic locks for Radio - frequency identification (RFID) card systems to enhance guests' comfort and safety.

As the premier business resort in the region, Resorts World Kijal hosted several events during the year such as International Terengganu Master Championship Golf Tournament organised by the Terengganu Heritage (Perkasa Alam Club), and visits from DYMM Tuanku Sultan Terengganu, other royal dignitaries, international diplomats, cabinet ministers and many more distinguished guests.

Resorts World Kijal actively engages with the local community. Social responsible projects undertaken in 2014 included Beach Cleaning at Turtle Sanctuary Ma' Daerah Kerteh, Breaking Fast with the local communities and the We Care aid for the East Coast flood disaster. In addition, Resorts World Kijal collaborated with the Institute Kemahiran Belia Negara (IKBN) Kemasik to provide practical hotel training programme for the IKBN students.



#### RESORTS WORLD LANGKAWI

www.rwlangkawi.com

Resorts World Langkawi, located at the south-western tip of Langkawi, a tropical island paradise famed for its mythical legends, presents a serene retreat to its discerning guests. The Mediterranean-inspired design seafront resort with 208 rooms is renowned for its breezy boardwalk with beautiful sun set views on the horizon of nearby islands.

Major events hosted by the resort in 2014 included The Ship for Southeast Asian Youth Program (SSEAYP), 26th International General Assembly (SIGA) Langkawi, International Federation of Muaythai Amateur World Championship Langkawi 2014, Persidangan Suruhanjaya-Suruhanjaya Perkhidmatan Awam Malaysia Ke-17 and BMW Motorrad Club Eco-Challenge & Family Day 2014. The occupancy rate in Resorts World Langkawi remained strong at 71% (2013: 72%), driven mainly from higher arrivals from India.

- Resorts World Kijal.
- Resorts World Kijal Oasis Beach Bar.
- Resorts World Langkawi.
- Resorts World Langkawi Swimming Pool.

#### **GENTING UK**

www.gentingcasinos.co.uk

Genting UK is one of the leading casino operators in the UK. It owns 41 of the total 147 casinos operating in



In London, Genting UK operates 6 casinos and its competitive position in the UK's capital city is formidable, led by its extensive heritage and flagship offerings which capitalise on its four prestigious brands including Crockfords, the Colony Club, Maxims Casino Club and The Palm Beach.

Crockfords and the Colony Club in Mayfair and Maxims Casino Club in the Royal Borough of Kensington and Chelsea provide exclusive gaming in private, opulent and grand settings for high level and international players while The Palm Beach in Mayfair remains one of the most vibrant and exciting gaming floors in the UK. Crockfords Live was launched in January 2014, offering the Crockfords gaming experience online.

The property has now been extensively refurbished, with capital expenditure in both product and amenity, which led to market share gains particularly in the second half of 2014. Genting UK adopted a segmented approach to promote its Genting Rewards loyalty programme. In return, its database has delivered good financial results.

The development of Resorts World Birmingham is well on schedule, with an anticipated opening in the second half of 2015. As the first integrated resort in the UK, it will comprise the Genting International Casino, 178-room four-star Genting Hotel, Santai Wellness Spa and Gym, outlet shops, 11-screen cinema, restaurants and bars, as well as exclusive private gaming rooms on the 5th floor with adjoining five-star hotel suites, private lounge and a spectacular Sky Bar. The resort located adjacent to Birmingham Airport, will incorporate facilities for high-end gaming which are designed to extend the UK Group's high level and international player facilities.

Genting UK also secured the sponsorship rights of the second largest concert area in the UK which is situated next to Resorts World Birmingham, towards the end of 2014. From January 2015, the arena was renamed as Genting Arena. Genting Arena not only complements everything Resorts World Birmingham has to offer but also enables the new resort and the broader Genting Casino properties across the UK to be promoted to an estimated 1 million concert visitors to Genting Arena annually.







- Artist impression of Resorts World Birmingham.
- Crockfords Restaurant.

- Artist impression of Resorts World Birmingham's Genting Hotel room.
- Genting Club Fountainpark Bar.

## YEAR IN REVIEW (cont'd)

#### RESORTS WORLD CASINO NEW YORK CITY

www.rwnewyork.com

Genting Malaysia's wholly-owned subsidiary Genting New York LLC operates Resorts World Casino New York City, the first and only video gaming machine facility in New York City, US, at the site of the Aqueduct Racetrack.



Since commencing operations on 28 October 2011, Resorts World Casino New York City has established itself as one of the city's top entertainment destinations, offering about 5,000 electronic gaming machines, live music, entertainment shows as well as premier dining with extensive cuisine choices from local favourites to haute cuisine.

Exclusive VIP lounges such as Palm Beach Lounge and Baccarat Club offer VIP players a variety of drinks and delicious snacks. Guests were entertained to a diverse range of concerts, dance parties and events held at its Central Park Events Center and Festival Commons throughout the year in review.

It registered about 8.6 million visitations and continued to deliver good financial results in 2014. During the year, the team undertook initiatives to right-size its workforce as part of its ongoing efforts to enhance operational efficiencies.

Resorts World Casino New York City's strategic location within New York City and easy transport connectivity continue to spur its growth. It is only 10 minutes' drive to the John F. Kennedy International Airport and is easily accessible via the Metropolitan Transport Authority's extensive bus and train transportation systems. In 2014, the Resorts World Casino New York City team doubled the successful Red Express bus services by adding new routes and stops in Brooklyn, Queens and Manhattan to encourage more visitors and enlarge its customer base.

In 2014, the team partnered with the Queens Economic Development Corporation to promote and advertise the Queens borough as a destination to host top events and cultural activities.



- 1. Resorts World Casino New York City.
- 2. Slots area at Resorts World Casino New York City.



 $3. \hspace{0.5cm} \hbox{Bar 360 at Resorts World Casino New York City.} \\$ 





#### RESORTS WORLD MIAMI

www.rwmiami.com

The proposed Resorts World Miami is to be located on a contiguous 30-acre prime freehold waterfront site overlooking Biscayne Bay in downtown Miami, Florida. A 30,000 squarefoot facility at this site currently serves as the corporate headquarters for three entities of Resorts World, namely Resorts World Bimini, Resorts World Bimini SuperFast and Resorts World Miami.

Adjacent to these corporate offices is the 527-room Hilton Miami Downtown hotel, which is owned by Genting Malaysia. The hotel achieved an average occupancy rate of 84% in 2014 (2013: 85%) and is expected to be refurbished in 2015 to enhance its rooms, corridors and public spaces to better compete with other 4-star hotels in downtown Miami.

The demolition works of the former Miami Herald Building were completed in 2014 and the Group will continue to refine the plans for a mixed used development at the site.



#### **RESORTS WORLD BIMINI & BIMINI SUPERFAST**

www.rwbimini.com

Resorts World Bimini is located on the beautiful island of North Bimini in The Bahamas. The Bimini islands. located just 50 miles from Miami, are known as The Gateway to the Bahamas.

Resorts World Bimini became one of the world's first cruise destination resorts with the launch of the Bimini SuperFast in 2013, a revolutionary new concept in tourism. With speeds of up to 30 knots, the German-built vessel is among the fastest cruise ship in the Americas, capable of delivering up to 1,500 passengers to the island destination in about 3 hours.

Resorts World Bimini offers a casino. luxurious accommodations, a wide variety of elite amenities and direct access to Bimini's diverse world-renowned activities. There is a diverse mix of restaurants to appeal to every palate including a fine dining restaurant, a dockside open air restaurant, poolside grill and a contemporary Bahamian restaurant in the casino. The property boasts the largest marina in The Bahamas with 230 slips that can accommodate yachts up to 200 feet in length.

The business at Resorts World Bimini was challenging in 2014, in view of its infrastructure constraints. To address these constraints, the first phase of its new port at Resorts World Bimini was opened on 18 September 2014, enabling passengers to disembark directly onto the island. The completion of the port, which includes a temporary Customs and Immigration facility, offers guests uninterrupted cruise services during the winter months.

Artist impression of the new luxury marina hotel room at Resorts World Bimini.

- Omni Centre, Miami US.
- Bimini SuperFast cruise ship.

# YEAR IN REVIEW (cont'd)

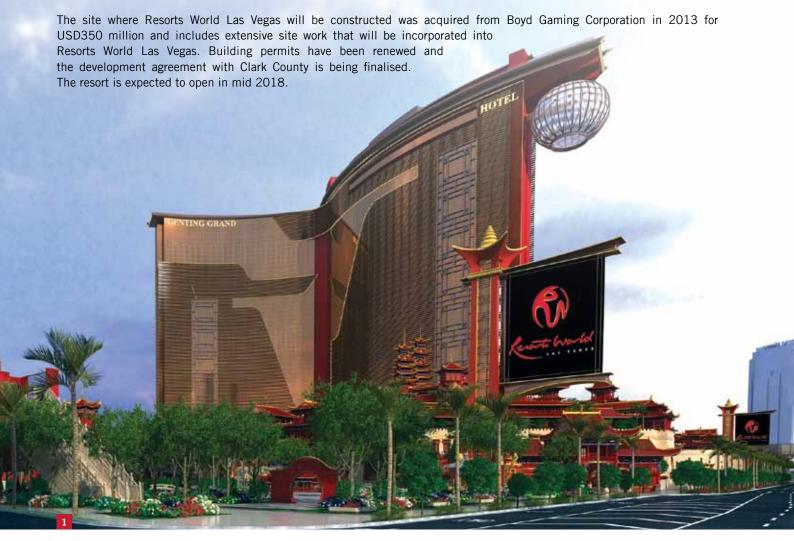
Future enhancements of the port will include permanent facilities for the Customs and Immigration and a new beach experience which will offer a variety of water sports, craft market, restaurants and beach club to the guests. In addition, the team expanded its cruise services in the fourth quarter of 2014, with new 2-night and 3-night cruise packages from Port Miami to complement its existing one-way cruises between Miami and Bimini. The Bimini SuperFast singlehandedly transported over 64,000 visitors to Bimini in 2014, matching the island's annual overall tourist arrival figures of previous years prior to the advent of its service.

The construction of the new 300-room luxury marina hotel is underway and on track to open in mid 2015. The hotel amenities will include restaurants, a lobby piano bar, a rooftop pool, bar and nightclub/lounge and a state-of-the art spa and fitness centre. There will be a meeting space for up to 400 guests, a private gaming salon and high end designer retail shops. Each standard room will offer guests expansive views of Bimini Lagoon and direct access to Resorts World Casino.

#### **RESORTS WORLD LAS VEGAS**

www.rwlasvegas.com

The USD4 billion innovative, integrated resort will create tens of thousands of jobs in the United States and be a premier property on the Las Vegas Strip. The Chinese-themed development will include 3,500 hotel rooms in three hotels, a world-class casino, food and beverage, retail outlets, a top tier nightlife venue and numerous entertainment options.



1. Artist impression of Resorts World Las Vegas.

#### **GENTING PLANTATIONS**

www.gentingplantations.com

Genting Plantations has a total planted area of 128,263 hectares, comprising 59,255 hectares in Malaysia and 69,008 hectares in Indonesia. It owns seven oil mills in Malaysia and two in Indonesia with a total milling capacity of 405 metric tonnes per hour. Other business activities include property development and biotechnology research to apply genomics to increase crop productivity and sustainability.



Genting Plantations performed well in 2014, despite the volatile crude palm oil ("CPO") prices which were influenced by a bumper supply of soybean production, a crash in crude mineral oil prices and softer palm oil demand from major consumer markets such as China. CPO prices were also affected by extreme weather conditions that occurred in Peninsular Malaysia, ranging from a drought in the early months to heavy monsoon rains that caused severe flooding at year-end.

Although palm kernel ("PK") prices declined sharply in the latter part of 2014, the downtrend was mitigated by a bullish price surge during the early months due to the tight supply of global lauric oils in the wake of Typhoon Haiyan which affected the production of coconut oil in the Philippines. As a result, the overall achieved average palm kernel price was 26% higher in 2014 than 2013.

A total of 1.66 million metric tonnes ("MT") of fresh fruit bunches ("FFB") were produced in 2014 (2013: 1.52 million MT), comprising 1.35 million MT of FFB produced by its plantation estates in Malaysia and 0.31 million MT of FFB in Indonesia. A weather-induced decline in production from Genting Plantations' estates in Peninsular Malaysia was mitigated by increased output from its Sabah estates, driven by an expansion in yields. Overall FFB yield of 23.5 MT/hectare was achieved in Malaysia in 2014 (2013: 23.3 MT/hectare), despite the less favourable weather conditions. The oil extraction rate ("OER") achieved by our Group's Malaysian oil mills also increased in 2014, reaching an all-time high of 21.8% against 21.2% in 2013.

- Genting Tanah Merah Estate, Johor.
- Genting Jambongan Oil Mill is an automated oil mill and the Group's first zero discharge oil mill.



Genting Indah Oil Mill was recognised by the Malaysian Palm Oil Board with the Malaysian Palm Oil Industry Awards 2013/2014 for the highest OER category. This acknowledgement is a good testimony that many initiatives implemented at Genting Plantations to enhance operational excellence are being recognised by the palm oil industry.

In February 2014, Genting Plantations completed the acquisition of SPC Biodiesel Sdn Bhd for RM33 million. SPC Biodiesel owns a biodesel plant of 100,000 MT per annum capacity in Palm Oil Industrial Cluster, Lahad Datu in Sabah, making it the second bio-diesel plant to be acquired, after the purchase of its first plant of 200,000 MT per annum capacity in mid-2011.

Our team continued to adopt innovative solutions in 2014 to improve mechanisation of key processes to reduce labour dependence. These solutions included the use of motorised cutters for harvesting, bins for crop evacuation, mechanicallyassisted spraying application, mechanically-assisted fertiliser application, mechanically-assisted collection and in-house customised fabricated equipment.

# YEAR IN REVIEW (cont'd)







Complementing the mechanisation thrust is the constant commitment to apply the best practices in agriculture. Two more Genting estates in Malaysia were certified to the Malaysian Palm Oil Board's Code of Good Agricultural Practice. With that, more than 90% of Genting estates in Malaysia have secured certification of best practices.

The commissioning of Genting Jambongan Oil Mill in 2014 set a new benchmark in eco-friendly processing practices. The 20 MT/hour oil mill is the first mill in Malaysia with zero waste discharge, an achievement made possible through specially-designed 'green' features capable of reducing effluent generation and converting all mill wastes into biofertiliser.

Genting Plantation's other oil mills in Malaysia have also maintained their certification to the leading national and international standards, namely ISO 14001:2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System, MS 1722:2011, ISO 9001:2008 Quality Management System, and MPOB Code of Good Milling Practice. Genting Jambongan Oil Mill is in the process of securing the relevant certifications.

Genting Plantations' operations in Indonesia reported a strong performance in 2014, mainly attributable to higher crop production, improved operational efficiencies and stronger PK prices.

Total FFB production from the estates in Indonesia grew by 66% year-on-year to reach over 307,000 MT in 2014, as more planted areas were brought into harvesting and existing mature areas progressed into higher yielding brackets.

The increase in sizeable newly mature areas diluted the overall FFB yield to 11.7 MT/ha in 2014 (2013: 13.8 MT/ ha). Nevertheless, oil extraction rate improved to 24.1% in 2014 (2013: 23.9%).

During the year, our team focused on addressing outstanding matters related to Roundtable on Sustainable Palm Oil requirements and on other stakeholder engagement efforts at the local level, plantation development activities slowed down somewhat. As a result, total planted area comprising nucleus and plasma grew a modest 6% in 2014.

Construction of a new oil mill in Kalimantan Tengah, Indonesia which will be Genting Plantations' second in Kalimantan Tengah and third in Indonesia, progressed further in 2014 and is on track to be completed by 2016.







1-3. Mechanisation systems implemented by Genting Plantations to reduce labour dependency include harvesting with motorised cutters, mechanically-assisted fertiliser application and FFB evacuation.

4&5. Mill automation system in operation. Nursery at Lamunti Estates, Kalimantan Tengah.



#### GENTING PROPERTY

The Malaysian housing and property market was mildly positive overall in 2014, largely driven by local demand. Stricter bank lending criteria and higher construction costs were among the challenges that property developers had to contend with during the year.

Notwithstanding these external challenges, the Property Division performed commendably, registering significant improvements in revenue and earnings. Genting Indahpura, its flagship development in Kulaijaya remained its largest revenue contributor with total sales achieved of RM304.2 million in 2014. The better performance was attributable mainly to higher sales of land along with sustained demand for new property offerings in the commercial, residential and industrial properties. Genting Pura Kencana in Sri Gading, Batu Pahat, Johor recorded RM61.3 million in sales, mainly derived from commercial and residential properties.

- Johor Premium Outlets®.
- 2.5-storey link bungalows at Raintree Residences, Genting Indahpura, Johor.

#### JOHOR PREMIUM OUTLETS®

www.johorpremiumoutlets.com

Johor Premium Outlets®, 50% owned by Genting Plantations, continued to achieve positive growth in 2014. Since its opening in 2011, it has become a major shopping destination, attracting millions of locals and international visitors. Johor Premium Outlets® is a collection of 130 designer and brand outlets featuring savings of 25% to 65% every day.

Located at the intersection of the North-South Expressway and the Second Link Expressway, it is highly accessible to all traffic going to and from Johor and Singapore. It is about an hour's drive from the city of Singapore, about 3 hours from Kuala Lumpur and only a short distance from Senai International Airport.

- Double-storey link bungalows at Genting Pura Kencana, Johor.
- 10. Club House at Genting Pura Kencana, Johor.

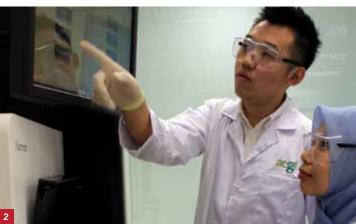
# YEAR IN REVIEW (cont'd)

#### **BIOTECHNOLOGY**

www.acgt.com

Our biotechnology division comprises ACGT Sdn Bhd ("ACGT") and its sister company, Genting Green Tech Sdn Bhd ("GGT").





ACGT is a world-class agriculture biotechnology company that uses genomic innovations to develop solutions which can yield better food, chemicals and fuel and realise the Gasoline Tree™ vision. After having successfully completed sequencing three genomes, namely two oil-bearing plants - the oil palm and jatropha and *Ganoderma boninense*, the fungal causal agent of basal stem rot disease fatal to oil palm. ACGT's research & development ("R&D") programme have developed and created ACGT's Titanium Platform Technology, the industry's most-complete oil palm reference genome.

ACGT, through its intensified R&D activities, has successfully identified DNA markers related to oil palm yield potential and other traits. Extensive field trials are being conducted by internal and external partners to validate the reliability and consistency of these markers. These developments have enabled ACGT to be a step closer towards realising its commercialisation plan.

The successes in R&D works and the ACGT - DuPont Global Collaboratory Research Agreement signed in December 2012 have helped ACGT to innovate and advance the development of superior oil palm planting materials. The collaboration with DuPont Pioneer has allowed ACGT to select, adapt and be trained on DuPont Pioneer's technology to create solutions answering the oil palm industry's demands for planting materials with higher yield characteristics. DuPont Pioneer is part of DuPont, a world leader in science with 200 years of proven track record.

ACGT continued to expand its *Ganoderma* isolates collection and field sampling efforts in 2014 to enable the development of diagnostic kits that can rapidly detect and identify *Ganoderma* in the field. *Ganoderma* causes "basal stem rot", a fatal oil palm disease.

ACGT is also formulating several types of *Ganoderma* control agents. These *Ganoderma* control agents offer environmentally-friendly ways to contain the spread of *Ganoderma* in oil palm estates. It will help oil palm plantation operators to safeguard the economic value of their assets.

Other products in ACGT's commercialisation initiatives include environment-friendly bio-fertilisers for oil palm. These bio-fertilisers contain 'plant growth-promoting microbes' which encourage plant growth by increasing the availability of primary nutrients and boost its natural immunity system to increase its tolerance to diseases. It is envisaged such products will pave the way to a more sustainable way of oil palm cultivation.

ACGT is continuously researching to realise *The Gasoline Tree*<sup>TM</sup> vision, which sees the use of non-food crops as a primary source to produce oil or biomass, which can be converted to fuel.

ACGT's sister company GGT, which is collaborating with The Department of Agriculture Sabah on Joint Marker Assisted Oil Palm Breeding Programme, has progressed well in 2014 and continues to show promising results.

The GGT - ACGT - IJM Plantations Berhad's High Yielding Oil Palm project is geared towards identifying and validating oil palm yield markers using DNA markers mined from ACGT's Titanium Platform Technology. This project is progressing well with field planting on a 5-hectare trial area scheduled in 2015.

Towards the end of the year, a new research station in Sandakan, Sabah commenced operations. This complements the oil palm breeding efforts at its first research station in Tangkak, Johor. Both stations are progressing well using "Marker Assisted Breeding" innovations in GGT's superior oil palm breeding and seed production programme.

ACGT and GGT were both accorded BioNexus status by the Malaysian Biotechnology Corporation in 2006 and 2009 respectively.

1 & 2. Research & development activities at ACGT Laboratories.

#### **GENTING ENERGY**

www.gentingenergy.com

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







#### **POWER DIVISION**

Genting Power Holdings Limited ("Genting Power") spearheads the power business of the Group. Its operating assets comprise gas-fired, coal-fired and wind power plants in China and India, with a total net operating capacity of 714 MW.

In China, Genting Power via its indirect subsidiary Fujian Electric (Hong Kong) LDC ("FEHK"), completed on 10 July 2014, the divestment of its 51% interest in Fujian Pacific Electric Company Limited ("FPE") to State Development & Investment Corporation Power Holdings Co Ltd ("SDIC"), a China state-owned enterprise that has a portfolio of power plants of over 10,000MW. Following the divestment, FEHK has 49% interest in FPE, which owns and operates the 724MW coal-fired Meizhou Wan power plant (Phase 1) in Putian, China.

Genting Power is developing a new 2 x 1,000MW ultrasupercritical coal-fired power plant in Putian with SDIC. This new power plant, when completed in the second half of 2016, will add another 980MW of net attributable capacity to Genting Power's portfolio.

In India, Genting Power has significant interests in three power plants, namely:

- 30% owned 368MW Lanco Kondapalli power plant (Phase I), 366MW Phase II power plant and a 732MW Phase III power plant that is yet to be commissioned;
- 41.55% owned 113MW Lanco Tanjore power plant in Tamil Nadu and
- 100% owned 91.8MW Jangi wind farm in Gujarat.

In Indonesia, the construction of the 660MW coal-fired power plant in Banten, Java is progressing well and targeting for commercial operations in early 2017. Genting Power

- Artist impression of Banten power plant in Java, Indonesia.
- Offshore oil production activities in the CDX Petroleum Contract in Bohai Bay, China.

continued to recognise revenue and profit on the construction contracts during the ongoing construction period of the Banten power plant in 2014. The power plant will operate on a 25-year power purchase agreement on a build-operatetransfer basis. Its project company, PT Lestari Banten Energi is 95% indirectly owned by Genting Power and 5% owned by a local partner PT Hero Inti Pratama.

Genting Oil & Gas Limited ("Genting Oil & Gas") spearheads the oil and gas business of the Group. In China, Genting Oil & Gas's wholly owned subsidiary, Genting CDX Singapore Pte Ltd, acquired 57% working interest in the Petroleum Contract for the petroleum exploration, development and production activities in Chengdaoxi Block ("CDX") from Energy Development Corporation (China) Inc in July 2014. CDX is in the shallow waters of Bohai Bay in China, covering an area of 29 square kilometres that has consistently produced more than 8,000 barrels of oil per day. China's Sinopec Group is the partner of this joint venture. Bohai Bay contains significant oil and gas reserves and provides much of China's offshore production.

In Indonesia, the Genting Oil & Gas team continues to undertake onshore oil and gas exploration in the Kasuri Production Sharing Contract in West Papua, Indonesia. Two wells, Kido-1XST and Asap-4XST were tested in 2014 and both wells flowed with not only gas but also oil - making them the first discoveries of oil in the Bintuni Basin. The drilling of two new exploration wells (Foroda-1XST and Bedidi Deep-1X) commenced in 2014. Two new seismic surveys were conducted, namely the Merah 3D seismic survey covering 140 square kilometres and the Kido-Foroda 3D seismic survey covering over 165 square kilometres. These 3D seismic surveys will help to determine the areas of oil and gas accumulation in their respective structures and to facilitate planning for the development stage of the block.

Onshore oil & gas exploration activities in the Kasuri PSC in West Papua, Indonesia.

### AWARDS AND ACCOLADES

#### **GENTING BERHAD**

The Most Valuable Brands of 2014 by Asia Entrepreneur Alliance Worldwide Malaysia Top 10

#### **GENTING PLANTATIONS**

National Occupational Safety & Health Excellence Award for the category of Agriculture

Malaysian Palm Oil Industry Awards for the category of Highest Oil Extraction Rate

#### Malaysia Investor Relations Awards 2013/2014

Best Company for Investor Relations (Mid - Cap), Best IR Professional (Mid - Cap) and Quality of One-on-One Meetings

#### **GENTING ENERGY**

"Infrastructure and Project Finance Deal of the Year Asia-Pacific - 2014" by The Banker (Financial Times)

"Best Project Financing 2014" by Finance Asia

#### RESORTS WORLD GENTING/GENTING MALAYSIA

Putra Brand Awards 2014 by Association of **Accredited Advertising Agents Malaysia** 

Resorts World Genting - Silver Winner in Entertainment Category

#### Malaysia International Gourmet Festival (MIGF) 2014 by Tourism Malaysia

Resorts World Genting - Most Outstanding Marketing of the Festival (Winner), Best Marketer Restaurant (Gold Winner - Judges' Choice), Most Creative Restaurant Station at Taste MIGF (Gold Winner - People's Choice & Judges' Choice)

Imperial Rama & The Olive - Most Innovative Cuisine at Taste MIGF (Gold Winner - People's Choice), Most Outstanding Mains -Fish / Poultry (Gold Winner - Diners' Choice)

LTITUDE & The Olive - Most Outstanding Canapés (Gold Winner -Diners' Choice), Most Outstanding Service Team (Gold Winner - Diners' Choice), Most Outstanding Dining Experience (Gold Winner - Diners' Choice)

Imperial Rama - Most Popular Restaurant at the VIP Gala Launch -Portions Sold (Gold Winner), Taste Sovereigns Collected (Gold Winner), Most Outstanding Soup (Gold Winner - Diners' Choice)

LTITUDE - Best Restaurant Ambience (Gold Winner), Most Oustanding Starter - Warm (Gold Winner - Diners' Choice), Most Outstanding Dessert (Gold Winner - Diners' Choice)

The Olive - Golden Cauldron Awards (Gold Winner), Best Use of the Festival Theme (Gold Winner - Diners' Choice), Most Outstanding Starter - Cold (Gold Winner - Diners' Choice), Most Outstanding Wine Pairing [Sommelier] (Gold Winner -Diners' Choice), Most Creative Menu of the Festival (Gold Winner – Judges' Choice)

#### RESORTS WORLD MIAMI/GENTING MALAYSIA

2014 Top New or Renovated Meeting Site Award by ConventionSouth - Hilton Miami Downtown

#### RESORTS WORLD CASINO NEW YORK CITY (RWNYC)/ **GENTING MALAYSIA**

Regional Economic Impact Award 2014 by Queens Chamber of Commerce Edward Farrell, former President of RWNYC and current President of Resorts World Miami

Top Women in Business Award 2014 by Queen Courier Missy Lawrence, Senior Vice President of Marketing, RWNYC

Top Leadership Award by Center for the Women of New York Michelle Stoddart, Director of Public Relations and Community Development, RWNYC

#### RESORTS WORLD SENTOSA/GENTING SINGAPORE

25th Annual Travel Trade Gazette (TTG) Travel Awards 2014 Best Integrated Resort - Resorts World Sentosa (for fourth consecutive year)

> 2014 China Travel & Meetings Industry Awards Best Integrated Resort of the Year

2014 The 9th China Tourism Golden Awards Best Family Destination

Singapore Experience Awards 2014 Joël Robuchon Restaurant - Best Dining Experience

Ocean Dreams programme, S.E.A. Aquarium -Best Learning & Travel Experience

Ocean Gallery, S.E.A. Aquarium - Business Event Venue of the Year

Cupid's World of Happiness - Best Singapore Experience Story (Digital)

May Day Model Partnership Awards 2014 Resorts World Sentosa

#### SCORE Appreciation Awards 2014

Champion of Hope, Employer Appreciation Award, Model Supervisor Award

**Building & Construction Authority Green Mark Gold Plus Award** Hotel Michael & Crockfords Tower

Community Chest Awards 2014

Corporate Bronze Award - Resorts World Sentosa

Workplace Safety and Health Awards 2014

Equarius Hotel and Beach Villas - Hotel Sector Innovation Award.

TripAdvisor 2014 Certificate of Excellence

Resorts World Sentosa & Universal Studios Singapore

TripAdvisor Travellers' Choice Award

Universal Studios Singapore - Top Amusement Park in Asia S.E.A. Aquarium - Top Ten Aquarium in Asia

AsiaOne People's Choice Awards 2014

Universal Studios Singapore - Best Attraction

2014 World Luxury Spa Awards

ESPA at Resorts World Sentosa -Best Luxury Wellness Spa (Country Winner), Best Luxury Destination Spa (Asia Continent Winner)

Singapore Tatler Best of Singapore 2014 Best Spa Award, ESPA at Resorts World Sentosa

Singapore Tatler's Best Restaurant Awards 2014 Joël Robuchon Restaurant, L'Atelier de Joël Robuchon, Forest, Palio, Ocean Restaurant, Osia

#### The Peak Selections:

Gourmet & Travel G Restaurant Awards 2014

Joël Robuchon Restaurant & L'Atelier de Joël Robuchon -Award of Excellence



### SUSTAINABILITY REPORT

We recognise the importance of developing our businesses globally in a sustainable and responsible manner. Our focus to achieve sustainable development is on four key areas, namely Environment, Marketplace, Workplace and Community.





#### **Environment**

Protection and preservation of the environment is an integral part of our corporate philosophy and business policy. We are committed to maintain a sustainable balance between the development and conservation of natural resources. All Genting's projects and operations are carefully planned and designed to be sustainable developments through continuous improvement, innovation and implementation

of green technologies and environmentally sustainable practices.

Eco-friendly measures are implemented to reduce energy consumption and minimise environmental pollution.

Genting Malaysia continued to monitor and improve its energy savings and CO2 reduction

initiatives in 2014, that have been implemented at Resorts World Genting since 2009. These initiatives included the migration from using fuel to electric energy, conventional lighting to energy efficient lighting, conventional pumps to energy efficient pumps, as well as the implementation of a heat recovery system and tree planting programme. Practising a Go Green policy, all hotels in Resorts World Genting have reduced the provision of newspapers to guest rooms with effect from May 2014 and newspapers will only be made available upon request. This has resulted in a 73% reduction in newspaper consumption.

Genting Singapore has documented its sustainability journey in a sustainability report, which can be downloaded from **www.gentingsingapore.com**.

 Solar panel on the rooftop of the Revenge of the Mummy attraction in Universal Studios Singapore. Resorts World Sentosa adheres to Singapore's Energy Conservation Act which stipulates that companies which consume an energy level of 15GWh or higher are required to implement a three-pronged approach to reduce the environmental impact. Resorts World Sentosa has adopted the approaches which include appointing an energy manager, monitoring and reporting energy usage and greenhouse emissions, and submitting energy efficiency plans to the government. It has a dedicated maintenance team to track

and analyse its energy and water consumption trends and perform monthly internal energy and water audits to identify key areas for improvement.

Various energy saving projects have been implemented in 2014 including the heat recovery system project to help reduce gas consumption, the capture

of surface run-off rainwater and drainage water in the ecolagoons and underground water storage tanks to reduce reliance on potable water. The water collected is treated before it is used for irrigation and fire-fighting. In 2014, a total of 731,280m3 of rainwater was collected for recycling which was equivalent to 293 Olympic-sized swimming pools. These efforts have reduced non-electrical energy consumption in Resorts World Sentosa by about 25% in 2014. The electrical energy conservation initiatives yielded a saving of 11.2GWh (4.4%) equivalent to the energy consumption of 2,440 units of 4-room flats in Singapore for a full year. The bulk of the electrical energy savings came from the retrofitting of the cooling tower, changing of fluorescent tubes and halogen bulbs to LED in strategic areas, eliminating energy-intensive gas boilers and producing hot water with rejected heat recovered from the air-cooled condensers.



- Together with Conservation International, Resorts World Sentosa launched a manta ray tagging project in Indonesia.
- 3&4. More greenery at Resort World Genting, as a result of its green initiatives.

More recycling areas and strategically placed recycling bins were added around the premises of Resorts World Sentosa to encourage its guests and employees to recycle. A manta ray tagging project was launched in collaboration with Conservation International to gather information about the species' behavioural and migratory patterns. Overfishing poses the greatest threat to these species, with manta gill plates fetching high prices in international markets and being traded in significant volumes in recent years. The project was executed across Indonesia to locate manta ray populations in areas such as Bali, Raja Ampat, Berau and Komodo. Information collected from the tags will be shared with the Indonesian Ministry of Marine Affairs and Fisheries to help the Indonesian government better develop conservation policies for manta rays.

Genting Singapore collaborated with Nanyang Technological University on coral research to study on coral settlement and growth. Marine conservation awareness was given a boost with the Ocean Art Charity exhibition where Singapore's young budding artists were invited to submit their best marine-themed visual artwork for charity. 16 artworks were selected by a panel of distinguished judges for display at the S.E.A Aquarium in March 2014. Through an auction of the artwork, SGD77,630 was raised for The Business Times Budding Artists Fund and The Straits Times School Pocket Money Fund.

In the US, Resorts World Casino New York City manages its waste responsibly by partnering with a fuel company that recycles used cooking oil to provide clean vegetable oil feedstock for biodiesel. In an effort to highlight the environmental diversity and wildlife of the surrounding community, a photography and video exhibit entitled 'Hidden in Plain Sight: The Wonders of Jamaica Bay' was featured in the casino's Red Wall Art Gallery. The three-part series showcased Jamaica Bay, New York City's largest open space which sustains a rich and diverse ecosystem that has more than 100 different kinds of native saltwater fish and over 335 species of birds. Jamaica Bay is located within walking distance of the casino property.

In Miami, Resorts World Miami is committed to prevent and minimise pollution, manage waste responsibly and consistently monitor and improve environmental performance.

In the Bahamas, Resorts World Bimini team works closely with the community stakeholders to ensure that best practices are followed at every stage of development. Efforts were taken to certify its compliance with the laws and regulations during the construction of the port at Resorts World Bimini and the expansion of the runway at the South Bimini Airport in 2014, as well as the on-going construction of the luxury marina hotel. Additionally, the team spearheaded several cleanup campaigns and placed waste bins strategically along the island to ensure that the recycling efforts are sustainable. The team also donated heavy duty equipment to the Bimini Township Cleanup Committee to assist with their efforts.

Genting UK has implemented energy efficiency strategies such as the use of energy efficient electrical devices for lighting and heating as well as the use of sustainable materials. The new developments in Genting UK properties are equipped with state-of-the-art building management control systems that are programmed to deliver sophisticated reports to ensure maximum energy is optimised. The Genting UK team is developing a carbon footprint calculator to monitor the energy efficiency of all future developments. In 2014, the team's efforts to reduce electrical and gas consumption, which together accounted for the bulk of carbon emissions within its casino properties, resulted in a reduction of CO<sub>2</sub> emissions by 4% or about 630 tonnes.

The amount of refuse sent to the landfill were reduced in 2014, by working closely with the contractors, monitoring monthly landfill costs and adjusting the number of refuse collections. Cardboard balers have been installed throughout its properties, where viable, resulting in improved recycling performance, reduced costs and further reducing the carbon impact. Close to 592 tonnes of materials were diverted from landfill and sent for recycling in 2014.





## SUSTAINABILITY REPORT (cont'd)







Resorts World Birmingham, currently under construction, has been designed to meet the Building Research Establishment Environmental Assessment Method ("BREEAM"). BREEAM

sets the standard for best practice in sustainable building design, construction and operation and has become one of the most comprehensive and widely recognised measures of a building's environmental performance.

Non-essential lights at Genting's corporate offices and key business properties such as signboards, building façade spotlights and other electrical apparatus were switched off for one hour on 29 March 2014 in support of Earth Hour. Various outdoor and fun awareness activities were held at the Resorts World properties to raise awareness of global climate change and to conserve energy.

Genting Plantations has been a member of The Roundtable on Sustainable Palm Oil ("RSPO") since its formal establishment in 2004. Genting Plantations is among the

first plantation companies in Malaysia to secure the Malaysia Sustainable Palm Oil certification after Genting Sabapalm Oil Mill and Genting Sabapalm Estate were successfully certified to the newly-established scheme.

Processed and procedures have been established in line with the principles of RSPO and other international and national sustainability standards. These include environmental and social management procedures, as well as standard operating procedures for new land development, where developments are required to be preceded and guided by external independent assessments on environmental aspects and impacts for high conservation values, social & environmental impact, land use change and carbon stock.

All of Genting Plantations' oil mills and estates in Malaysia have been fully certified to the International Sustainability and Carbon Certification system, encompassing ISCC EU, which is used to demonstrate sustainability and traceability of biomass and bioenergy feedstock, and ISCC PLUS, which

Good establishment of soft grasses and cover crops to reduce soil erosion.
 Genting Sabapalm Estate and Genting Sabapalm Oil Mill – the first oil mill and estate to secure the Malaysian Sustainable Palm Oil certification.

covers food, feed, chemical and other applications. The biodiesel plants in Lahad Datu, Sabah are also ISCC EU certified. The ISCC system is one of the most progressive

sustainability standards covering aspects such as reduction of GHG emissions, sustainable use of land, protection of biodiversity and social accountability.

Our Malaysian oil mills underwent annual ISCC re-certification. Genting Jambongan Oil Mill, our newest oil mill completed in 2014, became the latest addition to the list of ISCC-certified units. More notably, Genting Jambongan Oil Mill's status as the first such facility in the country to have a fully zero discharge system with an organic composting plant, has since earned the mill the recognition of being selected as ISCC's case study for Malaysia.

As at the end of 2014, all but two of Genting Plantations' oil palm estates in Malaysia were certified to Malaysian Palm Oil Board's ("MPOB") Code of Good

Agricultural Practice, while MPOB Code of Good Milling Practice certification had been secured by all our Malaysian oil mills, with the exception of the newly completed Genting Jambongan Oil Mill at the end of 2014.

The environmental, health and safety, and quality management systems implemented at our Malaysian oil mills are certified to global standards, such as ISO 14001:2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System and ISO 9001:2008 Quality Management System.

The areas within Genting Plantations' landholdings that are assessed as 'high conservation values' are set aside and left to thrive in their natural states. This commitment to preserve high value forests is a practice that goes back to our plantations' early days, as evidenced in the Baha and Bahagia wildlife sanctuaries maintained within the Tenegang group of estates in Sabah.

4&5. Integrated pest management to reduce use of pesticides.

Relevant experts like the local wildlife authorities are called in to assist in incidences where endangered, rare or threatened species strayed into our plantations areas, to ensure appropriate steps are taken. Along the Tenegang Besar River, one of the main tributaries of the Kinabatangan region in Sabah and home to one of the world's largest and most diverse floodplains, Genting Plantations continued its reforestation works over an allocated 86.5-hectare area. The project is part of a larger WWF-initiated forest corridor programme back in 1999, of which Genting Plantations was the first plantation company to join.

Difficult soils such as peat are managed in accordance with Genting Plantation's 'Oil Palm Manual'. Future peat plantings are to be avoided. For pre-existing plantings on peat, appropriate management plans to prevent peat subsidence and to improve yields are in place. These include effective water management and appropriate nutrient management.

Genting Plantations practises a zero burning policy and bio-mass recycling. All types of waste products, including domestic waste, agricultural waste, biomass or by-products generated by operating units if not recycled, are required to be disposed off safely and appropriately. Biomass is applied as fertiliser in the fields and as renewable fuel for oil mill boilers for power generation.

In controlling pests, an integrated pest management approach involving the deployment of biological control agents is favoured over the use of pesticides. The introduction of barn owls in estates to suppress the rat population and the placement of pheromone traps to capture rhinoceros beetles are among methods that have proven effective over the years in reducing pest damage to crops.

Advanced effluent treatment systems installed at our oil mills along with performance improvement measures continuously instituted, help to ensure that the final discharge quality meets strict safety standards. Wherever suitable, treated effluents are channelled to the fields as manure and for land irrigation. The presence of migratory birds at the effluent ponds attests to the quality and safety standards that are being achieved. Substitution of chemical fertilisers with nutrient-rich organic alternatives such as empty fruit bunches and treated palm oil mill effluents are also common practice in our estates.

Genting Plantations is moving towards a lower minimising carbon footprint in the future by investing in new technologies, such as milling innovations for emission reduction, methane avoidance and renewable energy use. One example is our oil mill in Pulau Jambongan that features a zero discharge oil mill with a composting plant that converts by-products from the mill into biofertilisers for the needs of the supplying estate.

#### Community

We seek to build mutually beneficial relationships with the communities where we operate and with the society at large through active engagement.

The Genting Group contributes regularly in cash and inkind to various charities, foundations and sectors of the community to support the underprivileged and the less fortunate, reaching out to different sectors of the community, irrespective of race, creed or religion.

Genting Malaysia supports the initiatives of NGO-run health facilities which offer therapy, training, treatment, rehabilitation and care for patients. We have mobilised aid in the form of basic and essential household items, school uniforms and school supplies to the flood victims in the East Coast of Malaysia to provide humanitarian relief.



5. Genting Singapore was the official sponsor and partner for ChildAid Asia, a charity concert showcasing young talents that was held in Tokyo in January 2014.

### SUSTAINABILITY REPORT (cont'd)







During the year, Genting Malaysia organised a series of corporate social responsibility ("CSR") events for the underprivileged such as the Mid-Autumn celebration at Chin Swee Caves Temple for 200 children from various homes,

Chinese New Year donations which benefitted 25 charitable homes and an annual Christmas party at Resorts World Genting for 400 underprivileged children from 12 homes who received with over RM30,000 worth of Christmas presents. Genting Malaysia distributed sundries which were donated by its employees to Rumah Orang Tua Bentong and Sinthamani Divine Life Ashram, hosted

200 underprivileged children for the charity preview of Sesame Street musical at Resorts World Genting, sponsored basic provisions for the poor in the district of Kedawang in Langkawi for Hari Raya as well as organised the 1st Langkawi Geopark Cruise with Tropical Charters for 49 disabled children from SMK Puchong Utama (1).

Genting Singapore donated more than SGD2.2 million in cash and in-kind to over 100 charities and implemented CSR

programmes that impacted over 9,000 less privileged children, youths and seniors in 2014, which was more than double its impact on the community compared to 2013.

Resorts World Sentosa also committed SGD1 million in cash donation and in-kind sponsorships to support the ComChest Care & Share Charity Show and Charity Gala Dinner at the resort. Both events raised about SGD9 million for over 80 charities under The Community Chest of Singapore which have impacted more than 300,000 lives. RWS' celebrity chefs Joël Robuchon and Scott Webster lent their support by preparing a special gourmet menu for selected guests at the Charity Gala Dinner.

Resorts World Casino New York City donated over USD300,000 to charitable causes in 2014. Its senior management team partnered with New York State Senator Joseph Addabbo, New York State Assembly member Phil Goldfeder, New York City

1 Rebuilding the Hamilton Beach Playground which was destroyed during Hurricane Sandy.

2. Toy-giveaway during Christmas for the children of the Island.

Council Member Eric Ulrich and the New Hamilton Beach Civic Association to rebuild the Hamilton Beach Playground at a cost of USD40,000. The park had remained unusable for years after being destroyed by Hurricane Sandy. Other

charitable efforts included hosting the Mid Winter Taste fundraiser which raised USD100,000 for City Harvest to help feed the hungry poor as well as supporting the Swim Strong Foundation, the Boys & Girls Club of Metro Queens and Jamaica YMCA.

Resorts World Casino New York City attracts nearly 10 million visitors each year which helped to boost tourism in

the borough of Queens. The New York City team partnered with the Queens Economic Development Corporation to advertise the borough as a destination, marketing the top events and cultural organisations.

Resorts World Miami supported several nonprofit organisations and donated hundreds of backpacks and school supplies to elementary school children in underfunded areas. Food including turkey was handed to families in need during the Thanksgiving holiday. Our

team also partnered with the Miami Dade Police Department to bring smiles to hundreds of children by donating Christmas toys to the underprivileged and homeless children.

Resorts World Bimini supported community-building activities by donating hundreds of gallons of paint to the island's residents for the Most Beautiful House and Yard competition, a back hoe and dump truck to the Bimini Township Cleanup Committee to assist with efforts to beautify the island, gifts of toys and turkeys to the island's children and residents and the establishment of a Heritage Trail to promote local tourism.

The Clubs and Casinos in Genting UK organised themed party nights to raise money for charity. Staff of Genting Club Stoke wore wigs to raise money for CLIC Sargent, a charity to help young people cope with cancer and Genting Club Southampton organised a pink theme in aid of Breast Cancer Research.

- 3. Bimini residents painted buildings with paint supplies donated by Resorts World Bimini.
- 4&5. Genting UK staff participating in various sporting events to raise funds for charities.









Genting Plantations is committed to the development of plantations under the plasma scheme, as the assistance programme has proven beneficial for the wellbeing of local small landholders in Indonesia. More plasma developments were carried out in 2014, complemented by ongoing efforts to enhance goodwill and cooperation with plasma farmers through regular consultative meetings.

Our presence in the rural interiors provide jobs as well as infrastructures and amenities. The roads and bridges that are built and maintained as part of Genting Plantation's development, have helped to improve accessibility and connectivity of these remote areas.

#### **Volunteerism Among Employees**

Genting's community-based projects are implemented by its employees who volunteer their time and efforts for a good cause. The 'We Care' volunteer teams from Resorts World Genting, Resorts World Kijal and Resorts World Langkawi, the Genting Group Executive Sports Club and Genting volunteers in Wisma Genting, the aRWSome Volunteers Corp in Singapore and the global volunteer teams from Genting Energy, Genting UK and Genting US have helped the local communities every year.

The 'We Care' team from Resorts World Genting collaborated with the Ministry of Environment & Natural Resources to organise a 'Getting Back to Nature' event at the Awana Genting Longhouse in 2014. A total of 130 students participated conservation among the youths. The 'We Care' volunteers took part in the annual beach-cleaning at Ma'Daerah Turtle Sanctuary in Kemaman, an initiative organised by the Terengganu Fisheries department in Malaysia. The volunteers also assisted during the East Coast floods to clean-up schools and residential areas, besides contributing their own donations to the flood victims.

in this event aimed to promote awareness on nature and

All employees of Resorts World Sentosa are encouraged to volunteer for charitable causes which qualify them for two days of time off for volunteer work. With the senior management team leading the way, the volunteers hosted children at Resorts World Sentosa's numerous attractions, conducted arts and crafts sessions with beneficiaries, paid home visits, raised funds as well as granted wishes. Overall, Resorts World Sentosa volunteers clocked close to 7,700 volunteer hours in 2014, an increase of 40% compared to 2013. Initiatives included raising over SGD22,000 for the local Adopt-A-Block and aRWSome Wishes programmes.

Employees and family members of Resorts World Casino New York City donated and participated in the American Cancer Society's Breast Cancer Walk in October 2014. The casino also partnered with the American-Italian Cancer Foundation by allowing their mobile care unit to provide free mammogram screenings for patrons and employees. Its employees collected over 6 barrels of coats during winter in its second annual New York Cares Coat Drive and hosted four American Red Cross blood donation drives.

We support **sports** to encourage a healthy lifestyle, promote sports tourism and to foster good ties with the community.

In 2014, we supported corporate charity runs such as the Edge Kuala Lumpur Rat Race and the Bursa Bull Charge Run in Malaysia in which the runners came from Genting Berhad, Genting Malaysia, Genting Plantations and Genting

Genting Casino Coventry was voted Sponsor of the Year by Coventry Blaze Ice Hockey Team. One of Genting UK's staff was sponsored on a Sahara Trek to raise funds for charity.

- Tan Sri Lim Goh Tong Endowment Fund 2014
  - Presentation of scholarship ceremony at Universiti Putra Malaysia.
- Genting teams participated in the Bursa Bull Charge Race 2014.
- 'We Care' team from Resorts World Genting giving aid to the flood victims in the East Coast, Malaysia.

## SUSTAINABILITY REPORT (cont'd)





Other fundraising sporting events that our employees participated included the Sue Ryder Charity which provides support for people with long term illness, Clatterbridge Cancer Charity, Keyhole Cancer Appeal and St. Basil's, a Birmingham based charity supporting homeless young people.

We support **arts and culture**. Genting Malaysia sponsored the staging of a state-of-the-art cultural performance "Guan Yin Pusa – A Musical" at Istana Budaya Kuala Lumpur. We preserve our local heritage such as establishing a historical cultural and tourism centre under the Hulu Selangor Municipal Council and supported the fund-raising initiatives of Badan Warisan Malaysia to preserve heritage buildings and sites throughout Malaysia.

Genting Singapore partnered with Little Creators, a non-profit organisation to help to raise funds for underprivileged children in Japan through ChildAid Asia, Tokyo in January 2014. ChildAid Asia is a charity concert that showcases the talents and creativity of 126 children and youths across Asia at the Suntory Hall in Tokyo. Among the audience were 24 children from the tsunami-affected Fukushima area who were invited for the event.

Resorts World Bimini sponsored the inaugural Junior Junkanoo Parade – a Bahamian cultural festival in which children express their creativity through music, dance and costume building.

In **education**, we support various schools, higher learning institutions and universities to enhance the quality and status of education.

The Tan Sri (Dr.) Lim Goh Tong Endowment Funds, established in 2009 for Universiti Putra Malaysia and Universiti Malaya's Faculty of Business and Accountancy

have collectively funded scholarships for high achieving students, educational seminars, overseas study trips, student leadership activities, university's research activities and other education programmes. The activities sponsored by the two endowment funds included a group study trip to Taiwan, an accounting student convention, a business students' summit, an intervarsity leadership conference and scholarships for high achieving students pursuing agriculture studies.

In July 2014, Genting Singapore hosted over 70 students from 17 top Asian schools to the first overseas edition of the Tsukuba Science Edge, Global Science Link which served as a catalyst to challenge the boundaries of science and a platform for friendships to be forged across borders.

The students pitched their ideas against one another, heard expert views from renowned speakers and learnt to sell their ideas as an enterprise.

In the UK, Genting Casino Leicester sponsored prizes for top graduates of De Montfort University's MSc International Business Programme.

Genting Plantations has collaborated with the non-profit Borneo Child Aid Society to provide funding and assistance for the building, upkeep and the running of eight Humana learning centres in Sabah for underprivileged children, who would have otherwise been denied access to basic education due to distance, poverty or legal status.

Genting Plantations regularly extends scholarships to selected needy students for tertiary studies. Eligible students from local areas where we operate have been provided with financial support to pursue studies in agriculture and related disciplines at leading institutions such as Lembaga Pendidikan Perkebunan in Yogyakarta, Indonesia.

Youth performing at Universal Studios Singapore's Hollywood Dreams.
 Parade, as part of their participation in aRWSome Apprenticeship.

Students from Japan, Thailand, Brunei and Indonesia gathered in Resorts World Sentosa in July 2014 for Global Science Link, an annual event that challenges the boundaries of science.

Genting Plantations had signed a Memorandum of Understanding with Tunku Abdul Rahman University College in 2014 to establish an educational course to develop young talents with the passion and interest in the plantation industry.

The Community Chest, managed by a Board of Trustees for which Tan Sri Lim Kok Thay is a founder and permanent trustee, continues to support the local vernacular schools in Malaysia. In 2014, the independent non-for-profit organisation recruited over 200 volunteers across the nation to help implement the fundings allocated to 301 schools in Malaysia with the aim of improving the quality of education of local learning institutions, through improved school facilities.

#### Workplace

The Genting Group is an equal opportunity employer that embraces diversity in the workplace. We strive to maintain an inclusive work culture that supports diverse talent to contribute positively to the growth and productivity in line with the Group's vision and mission.

Employees form an integral part of Genting and we remain committed to human resource development. Our global workforce was about 60,000 as at 31 December 2014 with 31% Malaysians comprising Malay (11%), Chinese (16%), Indian (2%) and Others (1%) and the remaining 69% from other countries including but not limited to Singapore, Indonesia, China, United Kingdom, United States of America and Bahamas. The male to female employees ratio is 66:34; with age below 30 (46%), between 30 to 55 (48%) and above 55 (6%).

The diversity of our workforce, especially in the resort and gaming properties has helped our various operational teams to be responsive in its communications and services to guests from all over the world.

We offer competitive remuneration schemes that are in line with industry and market benchmarks and consistent with all applicable collective agreements and minimum wage policies.

We advocate a safe and engaging workplace. Our business properties are accredited with high safety and management standards.

All our oil palm mills are certified with OHSAS 18001:2007 and MS 1722:2011 occupational health and safety management systems, reinforcing the Group's commitment to safety in the workplace. Genting Plantations ensure that occupational safety and health ("OSH") standards are applied uniformly across all operating centres and consistency is guided by the industry-specific OSH Manual and Guidelines. Regular in-house training and workshops are held to share new developments and knowledge on OSH-related matters. An OSH Master Plan that focuses on enhancing safety awareness and accident prevention was established with the aim of achieving 'zero' fatal accidents and reducing lost man days caused by accidents. Various initiatives and programmes have been implemented towards realising these goals, including OSH Management Systems, enhancement of Safe Operating Procedures for key high-risk operational tasks, a contractor safety programme, safety awareness programmes, competency training and risk assessment training.

Genting Malaysia and its resort properties are certified with Sirim QAS International for the Occupational Health and Safety Management System (OHSAS 18001:2007) and Environmental Management System (ISO 14001:2004) accreditations. Our teams work proactively with various authorities such as the Ministry of Health and the Department of Occupational Safety & Health (DOSH) to ensure compliance with occupational safety and health regulations, as well as Social Security Organisation and Road Safety Department of Malaysia to enhance commuting and road safety awareness in 2014. Safety and health audits are performed regularly and checked for continual improvements. Regular talks are held to educate employees on safety and health issues.

In the UK, Genting Casino Leith won one of the town's Best Bar None Awards in a scheme that recognises venues that go the extra mile to show they are well-managed and take customer safety and the prevention of crime and disorder seriously.







- Employee of the Year Awards 2014.
- Genting Malaysia employees enjoying many sports activities organised regularly for them.

26th Genting Malaysia Senior Managers' Conference 2014.

# SUSTAINABILITY REPORT (cont'd)





We provide a conducive living environment for our employees. Our integrated resort properties provide employees with standard facilities and amenities such cafeterias, free wi-fi at designated spots, well equipped resource centre, places of worship, recreation centres, gymnasium and sports/games facilities. Social activities, outing trips and award appreciation

events such as 'employee of the month' and annual 'employee appreciation nite' to recognise outstanding and long-serving employees were organised in 2014. Our plantation's operating units have a comprehensive range of amenities such as housing, water and electricity supply, healthcare, places of worship, childcare facilities and other recreational amenities.

We encourage a healthy work-life balance among our employees through various sports, wellness and health activities, blood

donation drives, talks, staff trips, celebrations of major religious and cultural festivities, annual dinners and self improvement workshops.

Conferences and seminars were organised annually to serve as platforms to share ideas, reinforce key objectives and to train and develop our management teams. These seminars included the 26th Genting Malaysia Senior Managers' Conference themed 'The Future of Gaming', held in the UK from 14 to 16 October 2014 and the 33rd Genting Plantations Management Conference, held in Surabaya, Indonesia from 14 to 17 August 2014.

Genting Malaysia's HR training & development team, in collaboration with Genting Centre of Excellence invested a total of RM4.8 million to implement various internal and external training programmes for 25,800 registered participants in 2014.

We continue to provide educational opportunities for school leavers and undergraduates who require financial study aid.

Genting UK employees competed in the London-Hong Kong Dragon Boat Festival 2014.

Scholarships are awarded to well-deserving scholars who are assessed on their academic abilities and key qualities that would be advantageous for their growth within the Group, upon graduation. In 2014, the Genting Malaysia Education Fund committee disbursed RM880,000 in scholarships to deserving students pursuing local or overseas studies.



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 engaging with our people, we exercise impartiality, consistency and transparency, mutually guided by the relevant Human Resources handbooks manuals that clearly set out the relevant policies, procedures, responsibilities and benefits. Orientation programmes

organised while on-site induction programmes on job expectations, safety procedures and health aspects are held upon the arrival of new workers, particularly foreign workers to help them adapt to the local culture and work environment.

Employees are encouraged to participate in professionallyconducted training courses to enhance their competencies and deepen their work knowledge and skills. At the operating unit level, a variety of capacity-building and technical training courses are regularly held for managers and staff. Potential field supervisors have the opportunity to undergo a structured training programme designed to develop their skills and competencies.

In the UK, the annual Genting Staff Attitude Survey was carried out yearly to gather valuable feedback from employees and make plans for improvements in areas such as communication, technology, employee benefits, learning and development. In total, 91% of our employees completed the survey and provided invaluable feedback.

- Genting Group Annual Staff Dinner 2014.
- Genting employees in unity.







Thirty-five teams from Genting UK took part in the annual Staff 5-a-side Football Tournament. Throughout the year, different departments held team building events such as General Manager Strategy Days, Marketing Workshops and Slot Workshops. A company Staff Social Fund was made available to fund social events and team building activities. A team of 18 paddlers from Birmingham, Westcliff and two from London Casinos competed in the London Hong Kong Dragon Boat Festival 2014 on the river Thames in London.

Over 30 learning and development workshops were organised for Genting UK's employees, who could also sign up for various courses offered via its online training centre, Genting Academy Online. Genting Gaming Academy completed three croupier training schools for Resorts World Birmingham in 2014 and its trainees are further developing their skills within Genting UK's casinos in the Midlands area. These employees will join the team at Resorts World Birmingham for its opening in 2015. The casino management team and the key management roles for the hotel have also been appointed from Genting UK. The Genting UK team is working closely with Solihull College, Solihull Council and other local stakeholders on the recruitment for Resorts World Birmingham.

Resorts World Bimini provides housing, nutritional meals, and other materials to its employees on the island. The Bimini team supports the development of the island's natives. Its initiatives included highly publicised recruitment drives, employee training and talent development in 2014. Team building events such as 'Employee and Supervisor of the Month' recognition programme, movie nights, birthday celebrations, beach volleyball and Resorts World Bimini sports teams were held to promote good working relationships among the employees.

#### Marketplace

We are committed to be guided by honesty, integrity 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.

We have a Board of Directors comprising the best qualified individuals with the requisite knowledge, experience, independence, foresight and good judgement to discharge their duties in the best interest of our shareholders.

Our Group observe strict standards to ensure that business affairs are always conducted with utmost professionalism and integrity, free from any form of corruption or unethical behaviour. This ethical code applies to all dealings, be they with our Group's business partners, vendors, contractors, customers or governing authorities.

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 1995 and the Malaysian Accounting Standards Board in Malaysia.

We play an active role in carrying out responsible operations and business practices. For example, we comply with ISO 4001 by only engaging licensed collectors who are registered with Jabatan Alam Sekitar (Department of Environment) for the collection of by-product oil and used chemical drums, which helps prevent recycling and retailing of the oil as fresh or unused merchandise.

We work closely with our suppliers to reduce negative environmental and social impacts. We undertake due diligence on the local farms before we purchase the produce from them to ensure compliance with food safety and relevant local environmental laws.

Our casino teams work closely with the regulatory bodies to ensure compliance with all applicable laws and regulations. Self-exclusion programme such as Request for Assistance Programme, help services and responsible gaming awareness materials are available in all of our casino properties to encourage responsible gaming among our casino patrons. Ongoing briefings on responsible gaming are regularly conducted for all casino staff including new trainees. For example, Resorts World Casino New York City continues to administer a self-exclusion programme in collaboration with the New York State Division of Lottery.

5&6. Training sessions are continuously conducted to enhance competencies.

Participants at the 33rd Genting Plantations' Management Conference.

## SUSTAINABILITY REPORT (cont'd)





The safety and wellbeing of our guests are important to future business growth. We work closely with the local police, fire departments and local hospitals to ensure we have immediate access to emergency services should the need arises.

Resorts World Miami continues to foster partnerships with the local trade, with special emphasis on certified minority and women-owned businesses. Its ongoing work continues with local non-profit organisations to identify qualified minority businesses which offer services that Resorts World Miami utilises in its development.

In Bahamas, Resorts World Bimini is the single largest employer on the island and its contribution to the workforce will continue to grow when its new luxury Marina hotel opens in 2015. The resort's presence continues to generate multiple opportunities for the island's business community which received more than USD8 million in revenue in 2014 for goods and services ranging from food and beverage, to transportation, entertainment and event coordination.

The island's tourism sector has been successfully transformed from a six-month season to year-round industry. Businesses are expanding to meet the growing demand and several new establishments have opened or are in the process of opening. A Bimini Chamber of Commerce has been formed to help position residents to take advantage of the opportunities ahead.

Genting UK once again received the GamCare Accreditation from GamCare which audited our UK casinos in 2014 to ensure the highest standards of player protection. We supported the National Casino Forum in developing a standard for delivering responsible gambling across UK land-based casinos through 'Playing Safe'. We continued to support the Responsible Gambling Trust for the research, education and treatment of problem gamblers in 2014.

Genting Plantations is an active member of the Malaysian Palm Oil Association and is represented in its Council. Leveraging its capabilities in oil palm genomics, Genting Plantations is also involved in research and development collaborations for crop improvement with the likes of the Department of Agriculture, Sabah. Our plantations team has actively participated in International Sustainability and Carbon Certification events, with our representative being among the invited speakers who delivered presentations at the 5th ISCC Global Sustainability Conference and to the ISCC-European Union Members of Parliament.

As transparency and accountability are the cornerstones of effective stakeholder engagement, we endeavour to disclose all material corporate information through appropriate channels in a timely, accurate and complete manner. Our annual general meeting is a useful and interactive forum for direct engagement with shareholders.

We maintain an open and regular communications with the professional investment community through periodic briefings, face-to-face meetings, conference calls and site visits. The appreciation of the investment community for our investor relations practices culminated in Genting Plantations being awarded Best Company for Investor Relations ("IR") – Mid Cap for the second consecutive year, Best IR Professional and Quality of One-on-One Meetings by Malaysia Investor Relations Awards 2013/2014.

Our corporate website at **www.genting.com** provides information on our business activities with annual reports, press releases, quarterly results, announcements and investor presentations made available. The Visitors' Galleria and the new *Horizon 50* (launched in December 2014) at Resorts World Genting are open to the general public and provide a first-hand look at the history, operations and facilities of Resorts World Genting and the Genting Group.

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

Genting Plantations' downstream initiative was recognised as a Bioeconomy Malaysia Prime Mover.

<sup>2.</sup> Genting Berhad - Annual General Meeting and Extraordinary General Meeting were held in Wisma Genting.

## CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the 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 the Board Charter adopted by the Board 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
- Annual assessment of the Board, Board Committees and individual Directors including the Chief Executive

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, five meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMI R

The details of Directors' attendances are set out below:

N. CD:	Number of Meetings
Name of Directors	Attended
Tan Sri Lim Kok Thay	5 out of 5
Tun Mohammed Hanif bin Omar	4 out of 5
Mr Lim Keong Hui	5 out of 5
Dato' Dr. R. Thillainathan	4 out of 5
Dato' Paduka Nik Hashim bin	5 out of 5
Nik Yusoff	
Tan Sri Dr. Lin See Yan	5 out of 5
Datuk Chin Kwai Yoong	5 out of 5

# 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 seeks to contribute positively to the well-being of stakeholders. Details of the Group's key corporate responsibility activities in 2014 can be found in the Sustainability Report on pages 39 to 50 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 the four Independent Non-Executive Directors participate in the Audit Committee and Remuneration Committee. Two of the four Independent Non-Executive Directors also participate in the Nomination Committee as members of the Committee.

The Nomination Committee has been established since 2002 and the members of the Nomination Committee comprising entirely Independent Non-Executive Directors are set out on page 10 of this Annual Report.

The Terms of Reference of the Nomination Committee are:

- (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 2014 where all the members attended.

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 Nomination Committee carried out its duties in accordance with its Terms of Reference and the main activities carried out by the Nomination Committee during the financial year ended 31 December 2014 were set out below:

- (a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
- (b) considered and reviewed the Senior Management's succession plans; and
- (c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as directors and to keep abreast with industry developments and trends.

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 out 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.

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

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. The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment on their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

In respect of the assessment for the financial year ended 31 December 2014, 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.

The Group strictly adhered to the practice of non-discrimination of any form, whether based on age, gender, ethnicity 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 judgement 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. All the Directors of the Company are male and the racial composition is 29% Malay, 57% Chinese and 14% Indian. 14% of the Directors are between the ages of 30 and 55 and the remaining 86% are above 55 years old.

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising three 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 110 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 judgement 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 2014, 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 Datuk 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 judgement 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.

#### C. PRINCIPLE 3: REINFORCE INDEPENDENCE (cont'd)

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 judgement. 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 per year 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 2014, 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 2014:

	NAMES OF DIRECTORS						
SEMINAR/COURSES	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr. Lim Keong Hui	Dato' Dr. R. Thillainathan	Dato' Paduka Nik Hashim bin Nik Yusoff	Tan Sri Dr. Lin See Yan	Datuk Chin Kwai Yoong
Seminar on "Nominating and Remuneration Committees - What Every Director Should Know" by Bursatra Sdn Bhd	,		5				√
Seminar on "Governance In Action - What Every Director Should Know" by Bursatra Sdn Bhd		√					
PNB Nominee Directors' Convention 2014 on Managing Stakeholders' Expectations in the Fast Changing Business Trends Towards Value Creation by PNB Investment Institute Sdn Bhd						√	
Workshop on "Anti-Money Laundering Act and Anti- Terrorism Financing" by AmBank Group Learning & Development		V					
Regional Summit on "6th Annual Corporate Governance Roundtable Summit 2013" by Asian World Summit Sdn Bhd		V					
Panelist at the Inaugural Conference of the Jeffrey Cheah Institute on Southeast Asia on "Human Capital Needs for the 21st Century: The Role of Higher Education"						V	
FIDE Forum Dialogue on "Economic and Financial Services Sector : Trends and Challenges Moving Forward" by FIDE in collaboration with Bank Negara Malaysia		V					
Risk Appetite Workshop by Astro Malaysia Holdings Berhad							√
Keynote speaker at a luncheon talk on "Current Economic Situation in Malaysia." by the Hawaii Asia Pacific Association						V	
Lectures on "The Financial Crisis & Financial Reforms & China's Foreign Affairs under Xi Jinping" by London School of Economics and Political Science (LSE) Alumni Society of Malaysia		V		V			

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

The following are the courses and training programmes attended by the Directors in 2014:

	NAMES OF DIRECTORS						
SEMINAR/COURSES	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr. Lim Keong Hui	Dato' Dr. R. Thillainathan	Dato' Paduka Nik Hashim bin Nik Yusoff	Tan Sri Dr. Lin See Yan	Datuk Chin Kwai Yoong
Seminar on "Reviewing the Risk and Control on the Quality of Financial Statements" by Bursatra Sdn Bhd		√					
Roundtable discussion on Financial Reporting by Malaysian Accounting Standards Board						<b>V</b>	
Speaker at the 2014 Shanghai Forum on: "Economic Globalization and the Choice of Asia  – Asia Transforms: Identifying New Dynamics" by Fudan University and at the Fudan FTZ Forum by the School of Economics, Fudan University, Shanghai						V	
Seminar on "Understanding of Goods and Services Tax (GST) in Malaysia" by Bursatra Sdn Bhd		√					
2nd Asian Business Conference 2014: "2015 Approaching: Priming for ASEAN Integration" by the Asian Institute of Management						V	
Directors' Continuing Education Programme 2014 by Fraser & Neave Holdings Berhad and Cocoaland Holdings Berhad  - Malaysia & SEA Beverage Consumption Trends  - Goods and Services Tax  - The ASEAN Economic Community in 2015 - Implications for the Food & Beverages Industry							V
Singapore Institute of Directors (SID) Conference 2014 on "Towards The New Capitalism"						<b>V</b>	
Media Outlook 2014 to 2018 by Astro Malaysia Holdings Berhad							√
Conference on "Intellectual Property (IP) Financing" by Bank Negara Malaysia		√					
Seminar on Corporate Governance by Risks, Opportunities, Assessment and Management (ROAM) Inc.	V						
Directors Breakfast Series "Great Companies Deserve Great Boards" by Bursa Malaysia Berhad		√					
Asian Management Conference & Exhibition 2014 (AMCE 2014) - "Social Capital: Leading in a Networked World" by Malaysian Institute of Management		<b>√</b>					
26th Senior Manager's Conference 2014 of Genting Malaysia Berhad  - US Gaming Markets & Global Trends by Mr Bret Yunker & Mr Benjamin Rouah of JP Morgan  - UK and European Gaming including impact of UK Internet Gaming by Victoria Greer of JP Morgan  - Evolving Travel, Hotels and Resorts Landscape by Mr Rohit Talwar, Futurist  - The Future of Gaming by Mr Gerd Leonhard, Futurist  - Economic Update by Mr David Simmonds of Royal Bank of Scotland  - Investment Climate by Mr Michael Ward of Royal Bank of Scotland	٧		٧				
Keynote Speaker at the International Conference on Contemporary Economic Issues 2014 by Universiti Sains Malaysia						V	
Seminar on "Strategy Governance & World Challenging Issues and Market Outlook 2015 & Beyond" by IABT Advanced in Business Training Sdn Bhd					V		

# 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 and 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 164 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.

The Audit Committee had reviewed the suitability and independence of external auditors and recommended their re-appointment for the financial year ending 31 December 2014. 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 sufficient assurance regarding the adequacy and effectiveness 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 61 to 62 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 are made available on the aforesaid website.

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

#### 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, a copy of which has been made available on the Company's website. At the 46<sup>th</sup> Annual General Meeting and Extraordinary General Meeting of the Company both held on 12 June 2014, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual General Meeting/Extraordinary General Meeting.

The Board has taken the requisite steps to adopt electronic voting, where feasible, 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 48 to the financial statements under "Significant Related Party Transactions and Balances" on pages 147 to 148 of this Annual Report.

#### (ii) Share Buy-Back

The details of the Company's Share Buy Back exercises for the financial year ended 31 December 2014 are as follows:

Schedule of Share Buy-Back for the financial year ended 31 December 2014:

	No. of Shares Purchased	Purchase Price per Share		Average Price	Total
	& Retained As Treasury	Lowest	Highest	per Share*	Consideration
Month	Shares	(RM)	(RM)	(RM)	(RM million)
February 2014	61,500	10.10	10.10	10.11	0.6
September 2014	98,500	9.69	9.70	9.70	1.0
	160,000				1.6

Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2014, the number of treasury shares was 25,070,000.

#### (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 2014.

This statement on Corporate Governance is made in accordance with a resolution of the Board of Directors dated 8 May 2015.

## **AUDIT COMMITTEE REPORT**

#### **AUDIT COMMITTEE**

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

#### **MEMBERSHIP**

Datuk Chin Kwai Yoong

The present members of the Committee comprise:

Tan Sri Dr. Lin See Yan Chairman/Independent

Non-Executive Director

Dato' Paduka Nik Hashim bin Member/Independent
Nik Yusoff Non-Executive Director

Member/Independent

Non-Executive Director

# ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2014

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

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

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

# SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2014

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

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

- reviewed the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;
- 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) reviewed the suitability and independence of the external auditors and recommended their re-appointment;
- ix) reviewed the financial statements of the Company and the Group for the financial year ended 31 December 2013; and
- reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

# INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit 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.

During the financial year ended 31 December 2014, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

On a quarterly basis, internal audit submits audit reports and the status of the internal audit plan 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. Internal audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

# AUDIT COMMITTEE REPORT (cont'd)

# INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS (CONT'D)

The total costs incurred for the internal audit function of the Company and of the Group for the financial year ended 31 December 2014 amounted to RMO.4 million and RM14.6 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 61 to 62 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;

# AUDIT COMMITTEE REPORT (cont'd)

#### TERMS OF REFERENCE (cont'd)

#### 4. Functions (cont'd)

- 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.

#### 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 a resolution of the Board of Directors dated 8 May 2015.

### STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2014

#### **Board's Responsibilities**

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") of Genting Berhad ("Company") acknowledges their responsibility for risk management and internal control 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 business and corporate objectives of Genting Berhad and its principal subsidiaries, which include Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC (collectively referred to as the "Group"). 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 Risk and Business Continuity Management Committees ("RBCMC") have been established at the Company and its principal subsidiaries to:-

- Undertake implementation and maintenance of the risk management process in the respective business units.
- 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 principal subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC are represented by their senior management and chaired by the Deputy Chief Operating Officer, the Chief Financial Officer and Executive Vice President of Corporate Services respectively.

#### The Risk Management Process

The Group adopts the Control Self-Assessment ("CSA") approach 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 consolidated and assessed at the Group 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 summarising 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 either implemented or are in the process of implementing business continuity plans.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

for the Financial Year ended 31 December 2014

#### 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 the Company and its 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.
- 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 duties according to the standards and best practices set out by professional bodies.

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. Internal Audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

#### 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 process as outlined in 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.

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.

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Recommended Practice Guide ("RPG") 5 (Revised) issued by the Malaysian Institute of Accountants, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company and that of the Group. Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issues, nor was factually inaccurate.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 26 February 2015.

# 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 2014.

#### **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, investments, genomics research and development and oil and gas exploration, development and production activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 49 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	4,262.3	686.4
Taxation	(1,108.7)	(120.8)
Profit for the financial year from continuing operations	3,153.6	565.6
Discontinued operations:		
Loss for the financial year from discontinued operations	(7.5)	-
Profit for the financial year	3,146.1	565.6

#### 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 12 June 2014.

During the financial year, the Company purchased 160,000 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM9.86 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2014, the total number of shares purchased was 25,070,000 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

#### **DIVIDENDS**

Since the end of the previous financial year, an interim single-tier dividend of 1 sen per ordinary share of 10 sen each amounting to RM37,179,781.83 in respect of the financial year ended 31 December 2014 was paid by the Company on 27 October 2014.

The Directors recommend payment of a final single-tier dividend of 3.0 sen per ordinary share of 10 sen each in respect of the financial year ended 31 December 2014 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 and paid-up capital (less treasury shares) of the Company as at the date of this report, the final dividend would amount to RM111.5 million.

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

#### **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 AND DEBENTURES**

During the financial year, 23,564,936 new ordinary shares of RM0.10 each were issued by virtue of the exercise of 23,564,936 warrants to subscribe for 23,564,936 ordinary shares of RM0.10 each in the capital of the Company at an exercise price of RM7.96 per ordinary share pursuant to the non-renounceable restricted issue of 764,201,920 new warrants in the Company ("Warrants 2013/2018").

All the above mentioned ordinary shares rank pari passu with the then existing ordinary shares of the Company.

There was no issue of debentures during the financial year.

#### **SHARE OPTIONS**

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

#### **WARRANTS 2013/2018**

The Warrants 2013/2018 are constituted by a Deed Poll dated 12 November 2013. The Warrants 2013/2018 are listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 23 December 2013.

Each Warrant carries the right to subscribe for 1 new ordinary share of RM0.10 each in the Company at any time from 19 December 2013 up to the expiry date on 18 December 2018, at an exercise price of RM7.96 for each new share. Any Warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes.

The ordinary shares issued from the exercise of Warrants 2013/2018 shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of Warrants 2013/2018.

At the end of the financial year, there were 740,636,984 outstanding Warrants of the Company.

#### **DIRECTORATE**

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

Tan Sri Lim Kok Thay
Tun Mohammed Hanif bin Omar
Mr Lim Keong Hui
Dato' Dr. R. Thillainathan
Dato' Paduka Nik Hashim bin Nik Yusoff
Tan Sri Dr. Lin See Yan
Datuk Chin Kwai Yoong

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

#### **DIRECTORATE** (cont'd)

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 and/or warrants of the Company, Genting Malaysia Berhad, a company which is 49.3% owned by the Company as at 31 December 2014, 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	1.1.2014	Acquired (Number of ordinary sh	Disposed	31.12.2014
Tan Sri Lim Kok Thay	10,500,000	(Number of ordinary 31)	-	10,500,000
Tun Mohammed Hanif bin Omar	306,000	_	_	306,000
Dato' Dr. R. Thillainathan	20,000	-	_	20,000
Shareholdings in which the Director has indirect/deemed interest	.,			.,
Tan Sri Lim Kok Thay	-	57,619,980*	-	57,619,980*
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	623,000	-	-	623,000
Warrantholdings in which the Directors have direct interests	1.1.2014	Acquired	Exercised/ Disposed	31.12.2014
	0.605.000	(Number of warrar	nts 2013/2018)	0.605.000
Tan Sri Lim Kok Thay	2,625,000	-	-	2,625,000
Tun Mohammed Hanif bin Omar	76,500	-	-	76,500
Dato' Dr. R. Thillainathan	5,000	-	-	5,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	155,750	-	-	155,750
Interest in Genting Malaysia Berhad				
Shareholdings in which the Directors have direct interests	1.1.2014	Acquired	Disposed	31.12.2014
		(Number of ordinary sh	ares of 10 sen each)	
Tan Sri Lim Kok Thay	2,540,000	-	-	2,540,000
Tun Mohammed Hanif bin Omar	930,000	-	-	930,000
Tan Sri Dr. Lin See Yan	450,000	-	-	450,000
Interest in Genting Plantations Berhad				
Shareholding in which the Director has direct interest	1.1.2014	Acquired (Number of ordinary sh	Disposed ares of 50 sen each)	31.12.2014
Tan Sri Lim Kok Thay	369,000	- -	-	369,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	10,000	-	-	10,000
Warrantholding in which the Director has direct interest	1.1.2014	Acquired (Number of warrar	Exercised/ Disposed nts 2013/2019)	31.12.2014
Tan Sri Lim Kok Thay	73,800	-	-	73,800
Interest of Spouse/Child of the Director Dato' Dr. R. Thillainathan	2,000	-	-	2,000

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

#### **DIRECTORATE** (cont'd)

Interest in Genting	Singapore	PLC (	("GENS")
---------------------	-----------	-------	----------

Shareholdings in which the Directors have direct interests	1.1.2014	A	Disposed	21 12 2014
nave direct interests	1.1.2014	Acquired (Number of ordir	31.12.2014	
Tan Sri Lim Kok Thay	6,036,100	1,275,000	-	7,311,100
Dato' Dr. R. Thillainathan	469,000	891,000	- -	1,360,000
Dato' Paduka Nik Hashim bin Nik Yusoff	-	296,192	_	296,192
Tan Sri Dr. Lin See Yan	500,000	-	300,000	200,000
Shareholdings in which the Directors have indirect/deemed interests				
Tan Sri Lim Kok Thay	-	6,353,828,069#	-	6,353,828,069#
Mr Lim Keong Hui	-	6,353,828,069#	-	6,353,828,069#
	1.1.2014	Offered	Exercised	31.12.2014
		(Number of unissued	ordinary shares)	
Share Option in the names of Directors				
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	-	891,000	222,438
Dato' Paduka Nik Hashim bin Nik Yusoff	296,192	-	296,192	-
Tan Sri Dr. Lin See Yan	296,292	-	-	296,292
Performance Shares in the name of a Director	1.1.2014	Awarded	Vested	31.12.2014
		(Number of unissued	d ordinary shares)	
Tan Sri Lim Kok Thay	2,250,000@	750,000 <sup>@</sup>	1,275,000	1,725,000 <sup>®</sup>

#### Legend:

- \* Deemed interest through Time Life Equity Sdn Bhd ("TLE")(under members' voluntary liquidation), a company which is owned by Tan Sri Lim Kok Thay. TLE also holds 14,404,995 warrants in the Company.
- Deemed interest through Parkview Management Sdn Bhd ("PMSB") on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee, in accordance with the Singapore Companies Act.

PMSB as trustee of the discretionary trust is deemed interested in the GENS' shares held by Kien Huat Realty Sdn Berhad ("KHR") and Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company. KHR controls more than 20% of the voting capital of the Company.

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.

#### 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.

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

#### **DIRECTORATE** (cont'd)

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 corporation in which Tan Sri Lim Kok Thay is a director and has substantial financial interest, has:
  - (a) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly owned subsidiary of GENS, which in turn is an indirect 52.5% owned subsidiary of the Company.
  - (b) been appointed by Genting Malaysia Berhad ("GENM"), a company which is 49.3% owned by the Company, as the consultant for theme park and resort development and operations of the Resorts World Genting at Genting Highlands.
- (ii) Tan Sri Lim Kok Thay had disposed of an art sculpture to GENM.
- (iii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 48 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

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

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

#### OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowances for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

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

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

#### OTHER STATUTORY INFORMATION (cont'd)

At the date of this report there does not exist:

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

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

In the opinion of the Directors, the financial statements set out on pages 69 to 163 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 2014 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,

TUN MOHAMMED HANIF BIN OMAR

TAN SRI DR. LIN SEE YAN

Director

Deputy Chairman

Kuala Lumpur 26 February 2015

## **INCOME STATEMENTS**

for the Financial Year Ended 31 December 2014

Amounts in the minion unless otherwise stated			Group	Company 2012		
	Note(s)	2014	2013	2014	2013	
Continuing operations:						
Revenue	5 & 6	18,216.5	17,111.7	1,005.5	2,129.0	
Cost of sales	7	(11,906.3)	(10,686.4)	(96.3)	(90.0)	
Gross profit		6,310.2	6,425.3	909.2	2,039.0	
Other income						
<ul> <li>net fair value gain on derivative financial instruments</li> </ul>		-	312.4	5.6	-	
- others		1,262.7	701.3	121.7	114.7	
Selling and distribution costs		(382.1)	(354.8)	-	-	
Administration expenses		(1,385.7)	(1,646.5)	(17.2)	(86.8)	
Reversal of previously recognised impairment losses	8	22.6	11.1	-	-	
Impairment losses Other expenses	8	(265.0)	(109.2)	(88.4)	-	
- net fair value loss on derivative financial						
instruments		(415.3)	-	(07.6)	-	
- others	0	(497.4)	(602.4)	(27.6)	(6.0)	
Finance cost  Share of results in joint ventures	9 24	(437.0) 86.3	(460.0) 119.7	(216.9)	(228.8)	
Share of results in joint ventures Share of results in associates	24 25	(37.0)	(52.7)	-	-	
Profit before taxation	5 & 9				1 022 1	
		4,262.3	4,344.2	686.4	1,832.1	
Taxation	12	(1,108.7)	(746.9)	(120.8)	(255.7)	
Profit for the financial year from continuing operations		3,153.6	3,597.3	565.6	1,576.4	
Discontinued operations:						
(Loss)/Profit for the financial year from discontinued operations	13	(7.5)	107.8			
Profit for the financial year		3,146.1	3,705.1	565.6	1,576.4	
Profit attributable to: Equity holders of the Company		1,496.1	1,810.1	565.6	1,576.4	
Holders of perpetual capital securities of a		211 5	205.7			
subsidiary		311.5	305.7	-	-	
Non-controlling interests		1,338.5	1,589.3		1 570 4	
		3,146.1	3,705.1	565.6	1,576.4	
Earnings/(Loss) per share for profit attributable to the equity holders of the Company:						
Basic (sen)						
- from continuing operations	14	40.47	46.07			
- from discontinued operations	14	(0.20)	2.92			
		40.27	48.99			
Diluted (sen)						
- from continuing operations	14	38.96	45.97			
- from discontinued operations	14	(0.19)	2.92			
,		38.77	48.89			
		30.77	. 3.33			

## STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2014

Amounts in the minion unless otherwise stated		c	roup	Co	mpany
	Note	2014	2013	2014	2013
Profit for the financial year		3,146.1	3,705.1	565.6	1,576.4
Other comprehensive income/(loss)					
Item that will not be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on retirement benefit liability		(7.0)	1.3	_	-
		(7.0)	1.3	-	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value (loss)/gain		(1,039.0)	1,639.0	-	-
- Reclassification to profit or loss		(274.4)	(100.0)	-	_
		(1,313.4)	1,539.0	-	-
Cash flow hedges					
- Fair value (loss)/gain Share of other comprehensive income of		(131.5)	1.3	-	-
joint ventures	24	2.5	2.7	_	_
Share of other comprehensive income of associates	25	15.4	6.3	_	_
Net foreign currency exchange differences		1,443.1	1,872.2		-
		16.1	3,421.5	-	-
Other comprehensive income for the financial year, net of tax	12	9.1	3,422.8	_	_
Total comprehensive income for the financial year		3,155.2	7,127.9	565.6	1,576.4
Total comprehensive income attributable to: Equity holders of the Company		1 420 2	2 005 5	ECE C	1 576 4
Holders of perpetual capital securities of		1,428.2	3,995.5	565.6	1,576.4
a subsidiary		424.8	501.7	-	-
Non-controlling interests		1,302.2	2,630.7	-	-
		3,155.2	7,127.9	565.6	1,576.4

## STATEMENTS OF FINANCIAL POSITION

as at 31 December 2014

Amounts in the minion unless otherwise stated			Group	c	Company
	Note	2014	2013	2014	2013
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	25,887.6	24,570.2	2.6	3.9
Land held for property development	17	343.3	423.9	-	-
Investment properties	18	1,729.6	1,589.5	-	-
Plantation development Leasehold land use rights	19 20	1,754.3 305.3	1,505.0 238.7	-	-
Intangible assets	21	5,414.0	5,330.0	-	-
Rights of use of oil and gas assets	22	3,171.3	1,481.4	-	-
Subsidiaries	23	-	-	13,937.8	12,675.1
Amounts due from subsidiaries Joint ventures	23 24	637.6	205.8	71.0	133.7
Associates	25	1,064.2	844.0	-	-
Available-for-sale financial assets	27	2,856.2	3,936.1	-	-
Derivative financial instruments	42	99.1	112.1	-	-
Other non-current assets Deferred tax assets	28 29	2,413.5 303.5	634.0 270.7	18.4	15.9
Deterred tax assets	23 .	45,979.5	41,141.4	14,029.8	12,828.6
Current Assets		+3,373.3	71,171.7	14,023.0	12,020.0
Property development costs	17	60.0	56.1	-	-
Inventories	30	419.5	385.2	-	-
Trade and other receivables	31	4,083.8	3,972.5	1.7	0.9
Current tax assets Amounts due from subsidiaries	23	32.8	20.5	- 44.8	1,166.2
Amounts due from joint ventures	24	9.3	6.0	-	1,100.2
Amounts due from associates	25	3.1	-	-	-
Financial assets at fair value through profit	26	7.2	3.8		
or loss Available-for-sale financial assets	20 27	5,680.8	5,456.3	200.0	-
Derivative financial instruments	42	2.5	9.4	-	-
Restricted cash	32	584.2	420.1	-	-
Cash and cash equivalents	32	16,391.2	17,963.7	923.7	1,341.0
Assets classified as held for sale	33	27,274.4 37.9	28,293.6	1,170.2	2,508.1
Assets classified as field for sale	33	27,312.3	2,060.5 30,354.1	1,170.2	2,508.1
Total Assets		73,291.8	71,495.5	15,200.0	15,336.7
		73,231.0	71,433.3	13,200.0	13,330.7
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders					
<b>of the Company</b> Share capital	34	374.3	371.9	374.3	371.9
Treasury shares	35	(212.5)		(212.5)	(210.9)
Reserves	36	26,669.1	25,153.0	11,304.4	10,590.8
		26,830.9	25,314.0	11,466.2	10,751.8
Perpetual capital securities of a subsidiary	37	6,098.9	5,985.6	-	-
Non-controlling interests		20,128.9	19,273.0	-	-
Total Equity		53,058.7	50,572.6	11,466.2	10,751.8
Non-Current Liabilities	•				
Long term borrowings	38	10,714.9	10,824.1	-	-
Amounts due to subsidiaries	23	1 416 0	1 400 0	3,591.8	3,441.6
Deferred tax liabilities  Derivative financial instruments	29 42	1,416.0 203.8	1,486.0 22.6	-	-
Provisions	39	409.5	265.1	78.3	91.1
Other non-current liabilities	40	42.0	44.4	_ <u>-</u>	
		12,786.2	12,642.2	3,670.1	3,532.7
Current Liabilities					
Trade and other payables	41	4,347.3	4,098.8	35.2	33.6
Amounts due to subsidiaries Amounts due to joint ventures	23 24	29.0	57.9	17.4 -	995.9
Short term borrowings	38	1,837.7	2,561.3	-	-
Derivative financial instruments	42	658.2	35.5		-
Taxation		574.0	507.1 7.260.6	<u>11.1</u>	22.7
Liabilities electified as hold for sale	33	7,446.2 0.7	7,260.6	63.7	1,052.2
Liabilities classified as held for sale	33		1,020.1		1 050 0
# 4 4 4 5 4 999		7,446.9	8,280.7	63.7	1,052.2
Total Liabilities		20,233.1	20,922.9	3,733.8	4,584.9
Total Equity and Liabilities		73,291.8	71,495.5	15,200.0	15,336.7

# STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2014

					Attributabl	e to equity	holders of t	he Company				]		
	Note(s)	Share Capital	Share Premium	Warrants Reserve	Revaluation Reserve	Fair Value Reserve		Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Perpetual Capital Securities of a Subsidiary	Non- controlling Interests	Total Equity
Group														
At 1 January 2014		371.9	1,195.5	1,144.4	307.2	2,093.9	(1.6)	161.9	20,251.7	(210.9)	25,314.0	5,985.6	19,273.0	50,572.6
Profit for the financial year Other		-	-	-	-	-	-	-	1,496.1	-	1,496.1	311.5	1,338.5	3,146.1
comprehensive (loss)/income		-	-	_	-	(834.4)	(123.3)	891.0	(1.2)	-	(67.9)	113.3	(36.3)	9.1
Total comprehensive (loss)/income for the financial year		_	_	_	-	(834.4)	(123.3)	891.0	1,494.9	_	1,428.2	424.8	1,302.2	3,155.2
Transfer due to realisation of revaluation reserve		-	-	-	(1.3)	-	-	-	1.3	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	(83.8)	-	(83.8)	-	268.8	185.0
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(454.8)	(454.8)
Effects of share- based payment		-	-	-	-	-	-	-	-	-	-	-	85.9	85.9
Perpetual capital securities distribution payable and														
paid by a subsidiary Tax credit arising		-	-	-	-	-	-	-	-	-	-	(311.5)	-	(311.5)
from perpetual capital securities of a subsidiary		-	-	<del>-</del>		-	-	_	23.7	-	23.7	-	22.0	45.7
Total changes in ownership interests in subsidiaries that do not result in loss of control		_	-	<u>-</u>	_	<u>-</u>	<u>-</u>	_	(60.1)	-	(60.1)	(311.5)	(78.1)	(449.7)
Issue of shares upon exercise of			000 5	(25.2)										
warrants Buy-back of shares	36	2.4	220.5	(35.3)	-	-	-	-	-	(1.6)	187.6	-	-	187.6
by the Company Dividend paid to non-controlling interests		_	-	-	_	-	-	-	-	(1.6)	(1.6)	_	(368.2)	(368.2)
Appropriation: Interim single-tier dividend for the financial year ended 31 December 2014	15	-	-	-	· ·	-	-	_	(37.2)	-	(37.2)	-	(300.2)	(37.2)
Total contributions by and distributions to	10	<u> </u>									(37.2)			(01.2)
owners Total transactions		2.4	220.5	(35.3)	-	-	-	-	(37.2)	(1.6)	148.8	- (011.5)	(368.2)	(219.4)
with owners		2.4	220.5	(35.3)	-		-	-	(97.3)	(1.6)	88.7	(311.5)	(446.3)	(669.1)
Balance as at 31 December 2014		374.3	1,416.0	1,109.1	305.9	1,259.5	(124.9)	1,052.9	21,650.6	(212.5)	26,830.9	6,098.9	20,128.9	53,058.7

# STATEMENTS OF CHANGES IN EQUITY (cont'd) for the Financial Year Ended 31 December 2014

					Attributable	e to equity l	nolders of the	e Company				]		
	Note	Share Capital	Share Premium	Warrants Reserve	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
Group At 1 January 2013		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
Profit for the		371.5	1,133.3		311.0	1,022.7	(2.0)	(551.5)	<u>, , , , , , , , , , , , , , , , , , , </u>				,	
financial year Other comprehensive		-	-	-	-	-	-	-	1,810.1	-	1,810.1	305.7	1,589.3	3,705.1
income		-	-	-	-	1,071.2	0.4	1,113.2	0.6	-	2,185.4	196.0	1,041.4	3,422.8
Total comprehensive income for the financial year		-	-	-	-	1,071.2	0.4	1,113.2	1,810.7	-	3,995.5	501.7	2,630.7	7,127.9
Transfer due to realisation of revaluation reserve		-	-	-	(4.4)	-	-	-	4.4	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	(33.5)	-	(33.5		13.5	(20.0)
Buy-back of shares by the subsidiaries		_	-	-	-	-	-	-	-	-	-	-	(4.3)	(4.3)
Issue of warrants by a subsidiary		_	_	_	-	-	-	-	-	_	-	-	92.2	92.2
Effects of share- based payment		-	-	-	-	-	-	-	-	-	-	-	44.9	44.9
Perpetual capital securities distribution payable and paid by a subsidiary		_			_	_						(305.6)		(305.6)
Tax credit arising from perpetual capital securities of a												(000.0)		(000.0)
subsidiary		-	-	-	-	-	-	-	18.7		18.7	-	17.2	35.9
Total changes in ownership interests in subsidiaries that do not result in loss of control		_	_	_	_	_	_	_	(14.8)	_	(14.8	(305.6)	163.5	(156.9)
Issue of warrants	36	-	-	1,144.4	-	-	-	-	- (2)		1,144.4	-	-	1,144.4
Buy-back of shares by the Company		_	_	_	-	_	_	_	-	(0.6)	(0.6	) -	_	(0.6)
Dividend paid to non-controlling interests		_	-	_	-	_	_	_	-	_	_	_	(500.6)	(500.6)
Appropriation: Final dividend for the financial year ended 31 December													(0.0.0)	(555.5)
2012 Special interim cash dividend	15	-	-	-	-	-	-	-	(124.7)	-	(124.7)	-	-	(124.7)
for the financial year ended 31 December 2013	15	-	_		-	_	-		(1,385.5)		(1,385.5	<u> </u>	-	(1,385.5)
Total contributions by and distributions to owners			-	1,144.4			-		(1,510.2)	(0.6)	(366.4		(500.6)	(867.0)
Total transactions with owners			-	1,144.4		-		-	(1,525.0)	(0.6)	(381.2	(305.6)	(337.1)	(1,023.9)
Balance as at 31 December 2013		371.9	1,195.5	1,144.4	307.2	2,093.9	(1.6)	161.9	20,251.7	(210.9)	25,314.0	5,985.6	19,273.0	50,572.6

# STATEMENTS OF CHANGES IN EQUITY (cont'd) for the Financial Year Ended 31 December 2014

					← Distrib	utable →	
	Note(s)	Share Capital	Share Premium	Warrants Reserve	Retained Earnings	Treasury Shares	Total
Company							
At 1 January 2014		371.9	1,195.5	1,144.4	8,250.9	(210.9)	10,751.8
Profit for the financial year		-	-	-	565.6	-	565.6
Transactions with owners:							
Issue of share upon exercise							
of warrants	34 & 36	2.4	220.5	(35.3)	-	-	187.6
Buy-back of shares		-	-	-	-	(1.6)	(1.6)
Appropriation:							
Interim single-tier dividend for the							
financial year ended 31 December 2014	15				(27.2)		(27.0)
	13 L		<u>-</u>		(37.2)		(37.2)
Total transactions with owners	_	2.4	220.5	(35.3)	(37.2)	(1.6)	148.8
Balance as at 31 December 2014	_	374.3	1,416.0	1,109.1	8,779.3	(212.5)	11,466.2
Balance as at 31 December 2014	-		1,416.0	1,109.1	8,779.3	(212.5)	11,466.2
Balance as at 31 December 2014 At 1 January 2013	-	<b>374.3</b> 371.9	<b>1,416.0</b> 1,195.5	1,109.1	<b>8,779.3</b> 8,184.7	(212.5)	<b>11,466.2</b> 9,541.8
	•		,	1,109.1	,		,
At 1 January 2013	-		,	1,109.1	8,184.7	(210.3)	9,541.8
At 1 January 2013 Profit for the financial year	<b>-</b> 36 [		,	1,109.1 - - 1,144.4	8,184.7	(210.3)	9,541.8
At 1 January 2013 Profit for the financial year Transactions with owners:	<b>3</b> 6	371.9 -	1,195.5	-	8,184.7	(210.3)	9,541.8 1,576.4
At 1 January 2013 Profit for the financial year Transactions with owners: Issue of warrants	<b>3</b> 6	371.9 -	1,195.5	-	8,184.7	(210.3)	9,541.8 1,576.4
At 1 January 2013 Profit for the financial year Transactions with owners: Issue of warrants Buy-back of shares Appropriation: Final dividend for the financial		371.9 -	1,195.5	-	8,184.7 1,576.4	(210.3)	9,541.8 1,576.4 1,144.4 (0.6)
At 1 January 2013 Profit for the financial year Transactions with owners: Issue of warrants Buy-back of shares Appropriation: Final dividend for the financial year ended 31 December 2012	15	371.9 -	1,195.5	-	8,184.7	(210.3)	9,541.8 1,576.4
At 1 January 2013 Profit for the financial year Transactions with owners: Issue of warrants Buy-back of shares Appropriation: Final dividend for the financial year ended 31 December 2012 Special interim cash dividend for the	15	371.9 -	1,195.5	-	8,184.7 1,576.4	(210.3)	9,541.8 1,576.4 1,144.4 (0.6)
At 1 January 2013 Profit for the financial year Transactions with owners: Issue of warrants Buy-back of shares Appropriation: Final dividend for the financial year ended 31 December 2012 Special interim cash dividend for the financial year ended	15	371.9 -	1,195.5	1,144.4	8,184.7 1,576.4 - - (124.7)	(210.3)	9,541.8 1,576.4 1,144.4 (0.6)
At 1 January 2013 Profit for the financial year Transactions with owners: Issue of warrants Buy-back of shares Appropriation: Final dividend for the financial year ended 31 December 2012 Special interim cash dividend for the financial year ended 31 December 2013	15	371.9 -	1,195.5	- - 1,144.4 - -	8,184.7 1,576.4 - (124.7) (1,385.5)	(210.3)	9,541.8 1,576.4 1,144.4 (0.6) (124.7) (1,385.5)
At 1 January 2013 Profit for the financial year Transactions with owners: Issue of warrants Buy-back of shares Appropriation: Final dividend for the financial year ended 31 December 2012 Special interim cash dividend for the financial year ended	15	371.9 -	1,195.5	1,144.4	8,184.7 1,576.4 - - (124.7)	(210.3)	9,541.8 1,576.4 1,144.4 (0.6)

## STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated	Gr	oup	Com	pany
Note		2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation				
- Continuing operations	4,262.3	4,344.2	686.4	1,832.1
- Discontinued operations	12.3	152.1		
	4,274.6	4,496.3	686.4	1,832.1
Adjustments for: Depreciation and amortisation	1,824.2	1,793.4	1.5	1.6
Impairment losses and write off of receivables	689.2	463.3		-
Finance cost	465.4	518.3	216.9	228.8
Net fair value loss/(gain) on derivative financial instruments	415.3 265.0	(312.4)	(5.6) 88.4	-
Impairment losses Provision for share-based payments	86.0	109.2 44.6	00.4	-
Assets classified as held for sale written down	73.5	-	_	-
Property, plant and equipment ("PPE") written off	71.3	82.9	-	-
Fair value adjustment of long term receivables Share of results in associates	39.4 37.0	12.4 52.7	-	-
Provision for retirement gratuities	35.3	41.0	9.8	12.1
Provision/(Reversal of provision) for onerous lease	8.1	(7.8)	-	-
Loss on disposal of discontinued operations 13(a		- 0 7	-	-
Inventories written off Net loss on disposal of PPE	1.7 0.6	0.7 4.9		-
Net gain on disposal of available-for-sale financial assets	(419.0)	(100.0)	-	-
Interest income	(383.3)	(275.6)	(65.6)	(83.7)
Net unrealised exchange (gain)/loss Dividend income	(174.7) (116.2)	22.9 (45.9)	(10.8) (388.1)	(21.3) (1,485.5)
Share of results in joint ventures	(86.3)	(119.7)	(388.1)	(1,465.5)
Income from available-for-sale financial assets	(25.7)	(24.3)	(5.8)	(4.4)
Reversal of previously recognised impairment losses	(22.6)	(11.1)	-	-
Construction profit  Net surplus arising from compensation in respect of land	(10.3)	(2.3)	-	-
acquired by the Government	(7.4)	(0.3)	_	-
Gain on disposal of assets held for sale	(7.1)	-	-	-
Gain on deemed dilution of shareholdings in associates	(6.0)	(40.4)	-	-
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(3.0)	0.2	_	_
Loss on disposal of subsidiaries	-	2.8	-	-
Reversal of contingent losses	-	-	(22.5)	(1.9)
Waiver of net amount due from a wholly owned subsidiary Other non-cash items	7.2	13.1	22.4	(0.3)
other non-easi items	2,761.1	2,222.6	(159.4)	(1,354.6)
Operating profit before changes in working capital	7,035.7	6,718.9	527.0	477.5
Working capital changes:		7,: = 5.5		
Property development costs	52.0	41.7	-	-
Inventories	(25.4)	23.8	-	- 0.1
Receivables Payables	(1,783.9) 315.3	(1,292.0) 451.6	5.5 1.6	0.1 9.4
Amounts due from/to associates	(3.1)	0.1	-	-
Amounts due from/to joint ventures	(30.9)	33.7		-
Amounts due from subsidiaries	-		0.7	7.9
	(1,476.0)	(741.1)	7.8	17.4
Cash generated from operations	5,559.7	5,977.8	534.8	494.9
Taxation paid	(1,168.8)	(1,302.1)	(135.0)	(152.5)
Payment of retirement gratuities	(5.6)	(7.5)	(0.1)	(0.5)
Advance membership fees Taxation refunded	(3.3) 32.5	(5.7) 21.8		-
Other operating activities	(15.2)	(16.7)		-
· -	(1,160.4)	(1,310.2)	(135.1)	(153.0)
NET CASH FLOW FROM OPERATING ACTIVITIES	4,399.3	4,667.6	399.7	341.9
	·			

# STATEMENTS OF CASH FLOWS (cont'd) for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated	G	iroup	Com	npany
Note	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(3,926.3)	(3,922.5)	(1,664.4)	(3,135.2)
Purchase of PPE Payment for rights of use of oil and gas assets	(2,669.9) (1,480.2)	(3,896.1) (456.2)	(0.2)	(0.9)
Acquisition of an associate	(254.0)		-	-
Loan to an associate Acquisition of subsidiaries*	(253.1) (228.4)	(2.6)		-
Purchase of plantation development Purchase of investment properties	(113.6) (70.2)	(180.6) (267.2)	-	-
Purchase of leasehold land use rights	(45.3)	(21.5)	-	
Long term prepaid lease Purchase of intangible assets	(32.7) (25.7)	(218.1)	-	-
Costs incurred on land held for property development	(17.6)	(7.0)	-	-
Proceeds from disposal of investments Interest received	4,385.4 277.8	2,439.5 251.3	34.8	200.0 42.3
Dividends received	114.8	45.9	388.1	1,363.5
Net proceeds received from divestment in a subsidiary Dividends received from joint ventures	31.8 29.4	-	-	-
Net cash inflow arising on disposal of discontinued operations 13(d)	29.7	-	-	-
Income received from available-for-sale financial assets Proceeds from disposal of PPE	25.0 14.1	24.1 6.6	5.1	4.7 0.1
Proceeds from disposal of assets classified as held for sale	9.4	-	_	-
Dividends received from associates	8.9	4.5	-	-
Redemption of preference shares by subsidiary  Net cash outflow arising on disposal of subsidiaries	8.1	(9.5)	-	-
Proceeds from disposal of joint ventures	-	177.5	-	-
Proceeds from redemption of shares by a subsidiary Advances to subsidiaries	-	-	113.3 (65.7)	(162.8)
Other investing activities	6.1	6.9	-	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(4,176.5)	(6,025.0)	(1,189.0)	(1,688.3)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings and transaction costs Finance cost paid	(3,444.6) (459.4)	(2,873.2) (469.2)	(79.3)	- (171.4)
Buy-back of shares by the subsidiaries	(454.8)	(4.3)	(75.5)	(171.4)
Dividends paid to non-controlling interests Perpetual capital securities distribution paid	(368.2) (311.5)	(500.6) (305.6)		-
Restricted cash	(123.8)	(64.8)		- (1 510 0)
Dividends paid Buy-back of shares by the Company	(37.2)	(1,510.2) (0.6)	(37.2) (1.6)	(1,510.2) (0.6)
Proceeds from bank borrowings	2,291.6	2,008.9	-	-
Proceeds from issue of shares upon exercise of warrants Proceeds from issue of shares to non-controlling interests	187.6 92.8	5.6	187.6	-
Acquisition of additional shares from non-controlling interests	-	(48.0)	-	-
Net proceeds from issue of warrants by a subsidiary to non-controlling interest	_	92.2	_	_
Net proceeds from issue of warrants by the Company	-	1,144.4	-	1,144.4
Borrowing from a subsidiary and transaction costs Repayment of borrowing from a subsidiary		-	150.0 1,110.1	-
Repayment of borrowing to a subsidiary	-	- 440	(970.2)	-
Other financing activities  NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(2,620.5)	44.9 (2,480.5)	359.4	(537.8)
NET DECREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT BEGINNING OF	(2,397.7)	(3,837.9)	(429.9)	(1,884.2)
FINANCIAL YEAR	18,308.7	21,267.0	1,341.0	3,210.2
EFFECT OF CURRENCY TRANSLATION	480.2	879.6	12.6	15.0
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	16,391.2	18,308.7	923.7	1,341.0
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits 32	14,792.2	15,443.3	501.2	495.2
Money market instruments 32	1,599.0	2,520.4	422.5	845.8
Donk holomore and describe forces discuss (1)	16,391.2	17,963.7	923.7	1,341.0
Bank balances and deposits from discontinued operations (included in assets classified as held for sale) 33	-	345.0	-	_

16,391.2

18,308.7

923.7

1,341.0

### STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2014

#### NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

#### \* Acquisition of Subsidiaries

(a) Fair value of net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

	As at the date of acquisition
Property, plant and equipment	(46.6)
Plantation development	(80.7)
Trade and other receivables	(14.9)
Trade and other payables	1.6
Fair value of net identifiable assets	(140.6)
Non-controlling interests measured at proportionate share of net assets	(3.1)
Goodwill arising from acquisition	(51.7)
Net cash outflow on acquisition of a subsidiary/Total purchase consideration	(195.4)

This relates to acquisition of subsidiaries as disclosed in Note 46(e) to the financial statements. The purchase price allocation of the acquisition was provisional as at 31 December 2014 and the Group expects to complete the final purchase price allocation exercise within the twelve-month period from the acquisition date.

The revenue and the net loss of the above acquired subsidiary which have been included in the consolidated income statement of the Group for the period from the date of acquisition to 31 December 2014 amounted to Nil and RM21.7 million respectively. Had the acquisition taken effect on 1 January 2014, the revenue and net loss of the above acquired subsidiary which would be included in the consolidated income statement of the Group would be RM1.9 million and RM27.9 million respectively. These amounts have been determined using the Group's accounting policies.

(b) Fair value of net assets acquired and net cash outflow on acquisition of a subsidiary by Genting Plantations Berhad ("GENP") Group, which is 53.8% owned by the Company, are analysed as follows:

Property, plant and equipment	(32.9)
Other receivables	(0.1)
Identifiable net assets acquired/Purchase consideration paid	(33.0)

This relates to acquisition of the entire equity interest of SPC Biodiesel Sdn Bhd by GP Overseas Limited, a wholly owned subsidiary of GENP on 21 February 2014. The GENP Group had completed the final purchase price allocation exercise on the above acquisition during the current financial year.

The revenue and the net profit of the above acquired subsidiary which have been included in the consolidated income statement of the Group for the period from the date of acquisition to 31 December 2014 amounted to RM86.5 million and RM5.1 million respectively. Had the acquisition taken effect on 1 January 2014, the revenue and net profit of the above acquired subsidiary which would be included in the consolidated income statement of the Group would be RM86.5 million and RM4.9 million respectively. These amounts have been determined using the Group's accounting policies.

2014

2014 As at the date of acquisition

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

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, development and production activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 49 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, which includes transitioning entities, has elected to continue to apply FRS for the current 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 2017. 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 profit or loss 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.

31 December 2014

#### 2. BASIS OF PREPARATION (cont'd)

#### (a) Judgements and estimations (cont'd)

#### (iii) Intangible assets

The Group tests goodwill and intangible assets with indefinite useful life for impairment annually or whenever events indicate that the carrying amount may not be recoverable. 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 FRS 138 - 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.

#### (iv) 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.

#### (v) Construction contracts

The Group uses the "percentage-of-completion method" to determine the appropriate amount to be recognised in a given period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense to the profit or loss.

Significant judgement is required in the estimation of total contract costs. Where the actual total contract costs is different from the estimated total contract costs, such difference will impact the contract profits/(losses) recognised.

#### (vi) Impairment of property, plant and equipment

The Group tests property, plant and equipment for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 8, 16 and 23.

#### (vii) Estimation of oil and gas reserves

Oil and gas assets are amortised on a unit of production ("UOP") basis at a rate calculated by reference to total proved and probable reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the petroleum contract.

Changes to the Group's estimates of proved or probable reserves will affect the amount of depreciation, depletion and amortisation recorded under the Rights of Use of Oil and Gas Assets. A reduction in the reserves will increase depreciation, depletion and amortisation charges (assuming constant production) and therefore, reduce profit.

Although the possibility exists for changes in estimated reserves to have a significant impact on depreciation, depletion and amortisation charges and, therefore, profit, it is expected that in the normal course of business the Group will continue to prioritise on timely projects delivery with the objective of maximising reserve recovery so as to reduce the likelihood for the changes to occur.

#### (viii) Asset retirement obligations ("ARO") - oil and gas

The recognition of an ARO requires that management make numerous estimates, assumptions and judgements regarding such factors as the existence of a legal obligation for an ARO; estimated probabilities, amounts and timing of settlements; the credit-adjusted risk-free rate to be used; and inflation rates. In periods subsequent to initial measurement of the ARO, the Group recognises period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows. Revisions also result in increases or decreases in the carrying cost of the oil and gas assets.

31 December 2014

#### 2. BASIS OF PREPARATION (cont'd)

#### (a) Judgements and estimations (cont'd)

#### (ix) Provisional fair values of assets and liabilities

The Group made several acquisitions during the financial 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.

### (x) Impairment and valuation of available-for-sale financial assets

Pursuant to paragraph 61 of FRS 139, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. The Group has recognised an impairment loss in the income statement in respect of an equity investment classified as available-for-sale financial assets as its quoted share price had declined significantly as at 31 December 2014 compared with the Group's cost of investment. In addition, the measurements of available-for-sale financial assets within Level 3 of the fair value hierarchy are disclosed in Note 4(c).

### (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 and the Company's financial year beginning on 1 January 2014 are as follows:

- Amendments to FRS 10, FRS 12 and FRS 127 "Investment Entities"
- Amendments to FRS 132 "Offsetting Financial Assets and Financial Liabilities"
- Amendments to FRS 136 "Recoverable Amount Disclosures for Non-Financial Assets"

- Amendments to FRS 139 "Novation of Derivatives and Continuation of Hedged Accounting"
- IC Interpretation 21 "Levies"

The adoption of these new FRSs, amendments and IC interpretation does 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 to existing standards that are applicable to the Group but not yet effective

The full list of standards, amendments to standards and interpretations which are effective for annual periods beginning after 1 January 2015 are set out below:

#### (i) Financial year beginning on/after 1 January 2015

- Annual Improvements to FRSs 2010-2012 Cycle (Amendments to FRS 2 "Share-based Payment", FRS 3 "Business Combinations", FRS 8 "Operating Segments", FRS 13 "Fair Value Measurement", FRS 116 "Property, Plant and Equipment", FRS 124 "Related Party Disclosures" and FRS 138 "Intangible Assets").
- Annual Improvements to FRSs 2011-2013 Cycle (Amendments to FRS 1 "First-time Adoption of Financial Reporting Standards", FRS 3 "Business Combinations", FRS 13 "Fair Value Measurement" and FRS 140 "Investment Property").
- Amendments to FRS 119 "Defined Benefits Plans: Employee Contributions".

#### (ii) Financial year beginning on/after 1 January 2016

- FRS 14 "Regulatory Deferral Accounts".
- Amendments to FRS 11 "Accounting for Acquisitions of Interests in Joint Operations".
- Amendments to FRS 116 and FRS 138 "Clarification of Acceptable Methods of Depreciation and Amortisation".
- Amendments to FRS 10 "Consolidated Financial Statements" and FRS 128 "Investment in associates and joint ventures
   Sale or contribution of assets between an investor and its associates/ joint ventures".
- Amendments to FRS 127 "Separate Financial Statements - Equity accounting in separate financial statements".
- Amendments to FRS 101 "Disclosure Initiative"
- Annual Improvements to FRSs 2012-2014 Cycle (Amendments to FRS 5 "Non-current Assets Held for sale and Discontinued Operations", FRS 7 "Financial Instruments: Disclosures", FRS 119 "Employee Benefits", FRS 134 "Interim Financial Reporting").

31 December 2014

#### 2. BASIS OF PREPARATION (cont'd)

(c) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group but not yet effective (cont'd)

#### (iii) Financial year beginning on/after 1 January 2017\*

- Malaysian Financial Reporting Standard ("MFRS") 1 "First-time adoption of MFRS".
- Amendments to MFRS 116 and MFRS 141 "Agriculture: Bearer Plants".
- MFRS 15 "Revenue from Contracts with Customers".

#### (iv) Financial year beginning on/after 1 January 2018\*

- MFRS 9 "Financial Instruments".
- \* These standards and amendments are to be effective from 1 January 2017 in conjunction with the adoption of MFRS Framework.

The initial application of the above mentioned FRSs, amendments and IC interpretations are not expected to have a significant impact to the financial statements of the Group and the Company except as mentioned below:

 MFRS 9 "Financial Instruments" will replace MFRS 139 "Financial Instruments: Recognition and Measurement". The complete version of MFRS 9 was issued in November 2014.

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than the income statement, unless this creates an accounting mismatch.

There is now a new expected credit losses model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The adoption of MFRS 9 will result in a change in accounting policy. The Group is currently assessing the financial impact of adopting MFRS 9.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2017. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings. The Group is currently assessing the financial impact of adopting MFRS 15 and amendments to MFRS 116 and MFRS 141.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Consolidation**

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Basis of Consolidation (cont'd)

#### (a) Subsidiaries (cont'd)

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 OCI. 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, the amount of any non-controlling interest and the fair value of any previous equity interest in the acquiree at the acquisition date over the fair value of the net identifiable assets acquired and liabilities assumed. If the total consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from intercompany 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 OCI are reclassified to the profit or loss.

#### (d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions of relevant activities would require the unanimous consent of the parties sharing control. The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations.

The Group's interests in joint ventures 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 joint ventures 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.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Basis of Consolidation (cont'd)

(d) Joint arrangements (cont'd)

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

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

#### (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 arising in investments in associates are recognised in the profit or loss.

The cost of acquiring additional stake in an associate is added to the carrying amount of the associate. This is the deemed cost of the Group's investment in the associate for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not remeasured.

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.

When the Group ceases significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in the profit or loss.

#### Investment in Subsidiaries, Joint Ventures and Associates

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are shown at cost less accumulated impairment. On disposal of investments in subsidiaries, joint ventures 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.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries.

#### 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. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Property, Plant and Equipment (cont'd)

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. The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed. 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 lands	51 – 999
Aircrafts sea vessels and improvements	2 - 20

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.

#### **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	51 – 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.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its retirement from use.

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

#### **Construction Contracts**

Where the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity at each reporting date ("percentage of completion method"), as measured by the surveys of work performed.

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 and is shown as trade and other receivables (within other non-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).

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 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 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.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amounts, it continues to retain these amounts as its surrogate cost as allowed by FRS 201<sub>2004</sub> "Property Development Activities". 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.

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 of 2 to 3 years.

#### (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.

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.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Financial Assets (cont'd)

#### (a) Classification (cont'd)

#### (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 after the reporting date; otherwise, they are classified as non-current.

#### (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 after 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 profit or loss. 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 financial 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 the 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.

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 or impairment 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 classified as available-for-sale are not reversed through the profit or loss.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### **Intangible Assets**

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any noncontrolling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed. If the aggregate of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the identifiable net assets of the acquiree, the resulting gain is recognised in the profit or loss. 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 economic 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 the 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) Trademarks

Trademarks are reviewed annually for impairment and are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks are reviewed annually for impairment.

#### (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.

#### (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.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Intangible Assets (cont'd)

(e) Research and development expenditure (cont'd)

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.

#### (g) Software development

Software development that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of software development programmes by the Group are capitalised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- (ii) Management intends to complete the software product and use or sell it;
- (iii) There is an ability to use or sell the software product;
- (iv) It can be demonstrated how the software product will generate probable future economic benefits;
- (v) Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- (vi) The expenditure attributable to the software product during its development can be reliably measured.

Direct costs include staff cost of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining software development programmes are recognised as an expense when incurred. Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 5 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise.

Software development programmes under development are not amortised.

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

#### Rights of Use of Oil and Gas Assets

#### (a) 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 profit or loss 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 at cost less any accumulated impairment losses.

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

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Rights of Use of Oil and Gas Assets (cont'd)

#### (b) Rights and concessions

Included in rights and concessions are purchase consideration that the Group has paid for the acquisition of working interest in contracts for petroleum exploration, development and production.

Rights and concessions are amortised according to the UOP method based on the proved and probable reserves of the fields, represented by the Group's estimated entitlements to future production under the terms of the petroleum contracts.

#### (c) Production wells, related equipment and facilities

Production wells, related equipment and facilities are shown in the statement of financial position as Rights of Use of Oil and Gas Assets in recognition of the eventual ownership of production assets being vested in the government. Capitalisation is made within Rights of Use of Oil and Gas Assets according to the nature of the expenditure. These assets are stated at cost less accumulated depreciation, depletion and amortisation.

Completed production wells, related equipment and facilities are amortised according to the UOP method based on the proved and probable reserves of each field, represented by the Group's estimated entitlements to future production under the terms of the relevant petroleum contracts.

Construction in progress are not amortised until the assets are completed and transferred to production wells.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

#### 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.

#### 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 cash flows, 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 (with original maturities of 3 months or less). Bank overdrafts are included within short term borrowings in current liabilities in the statement of financial position.

#### **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.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Finance Leases (cont'd)

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 profit or loss 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 received from the lessors) 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, warrants, 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 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 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 a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

#### **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.

#### **Warrants Reserve**

Proceeds from the issuance of warrants, net of issuance costs, are credited to warrants reserve. Warrants reserve is transferred to the share premium account upon the exercise of the warrants. Warrants reserve in relation to unexercised warrants at the expiry of the warrants period is transferred to retained earnings.

#### **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.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Borrowings (cont'd)

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 profit or loss 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 profit or loss. All other borrowing costs are charged to the profit or loss.

#### **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 non-financial assets other than inventories, assets arising from construction contracts, deferred tax assets and non-current assets classified as held for sale 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 profit or loss, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Non-financial 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.

#### **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. However, contingent liabilities do not include financial guarantee contracts.

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 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".

31 December 2014

#### 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.

#### Asset Retirement Obligations - oil and gas

Asset retirement obligations (including future decommissioning and restoration) which meet the criteria of provisions are recognised as provisions and the amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas assets of an amount equivalent to the provision is also created. This is subsequently amortised as part of the costs of the Rights of Use of Oil and Gas Assets. Accretion of interest on asset retirement obligations for each period are recognised using the effective interest method over the useful life of the related oil and gas assets.

#### **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, joint ventures 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.

Tax benefit from investment tax allowance is recognised when the tax credit is utilised and no deferred tax asset is recognised when the tax credit is receivable.

#### **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 services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement and the gratuity is a vested benefit when the employee reaches retirement age.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Employee Benefits (cont'd)

#### (c) Long-Term Employee Benefits (cont'd)

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. Past-service costs 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

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares and/or options is recognised as an expense with a corresponding increase in equity 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 shares and/or options granted at the grant date and the number of shares and/ or options vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares and/or options that are expected to become vested and/or exercisable. At each reporting date, the respective companies will revise its estimates of the number of shares and/or options that are expected to be vested and it recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised. For share-based compensation plan implemented by a subsidiary, the proceeds are credited in equity as transactions with owners.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share and/or options due to the modification, as measured at the date of the modification.

#### 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 the sale of oil, net of taxes, is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when oil delivered to the customer.

Revenue from construction contract is recognised on the percentage of completion method.

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

Fees from management and licensing services are recognised in the period in which the services are rendered.

#### 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.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### **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 fair value reserve as OCI.

#### (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 OCI.

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. Exchange differences arising are recognised in OCI.

#### **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.

Fair value changes on derivative 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 Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

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 the 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 profit or loss 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.

31 December 2014

#### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 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"), Hong Kong Dollar ("HKD") and Indonesia Rupiah ("IDR").

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	IDR	Others	Total
At 31 December 2014								
Financial assets								
Available-for-sale financial assets	-	-	3,495.5	-	-	-	-	3,495.5
Other non-current assets	-	-	202.0	-	-	-	-	202.0
Trade and other receivables	0.4	-	303.8	0.1	0.1	200.9	1.1	506.4
Amounts due from joint ventures	-	-	3.8	-	-	-	-	3.8
Derivative financial instruments	3.9	-	94.3	-	-	-	-	98.2
Cash and cash equivalents	139.2	7.8	3,242.6	2.7	348.2	29.6	0.2	3,770.3
	143.5	7.8	7,342.0	2.8	348.3	230.5	1.3	8,076.2
Financial liabilities								
Trade and other payables	(0.2)	(0.4)	(20.0)	(31.9)	(0.1)	(13.3)	(4.5)	(70.4)
Derivative financial instruments	(32.6)	-	(660.8)	-	-	-	-	(693.4)
Borrowings	(71.2)	-	(810.1)	-	-	-	_	(881.3)
	(104.0)	(0.4)	(1,490.9)	(31.9)	(0.1)	(13.3)	(4.5)	(1,645.1)
Net currency exposure	39.5	7.4	5,851.1	(29.1)	348.2	217.2	(3.2)	6,431.1

31 December 2014

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

#### (a) Financial risk factors (cont'd)

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

	SGD	GBP	USD	RMB	HKD	IDR	Others	Total
At 31 December 2013 Financial assets								
Available-for-sale financial assets	-	-	3,309.2	-	-	-	-	3,309.2
Trade and other receivables	0.1	1.8	568.4	1.2	0.6	13.0	2.6	587.7
Derivative financial instruments	-	-	109.8	-	-	-	-	109.8
Cash and cash equivalents	22.6	8.3	1,501.6	-	268.2	10.8	9.0	1,820.5
	22.7	10.1	5,489.0	1.2	268.8	23.8	11.6	5,827.2
Financial liabilities								
Trade and other payables	(0.3)	(0.7)	(37.8)	(0.3)	(27.5)	(4.7)	(8.1)	(79.4)
Derivative financial instruments	-	-	(26.9)	-	-	-	-	(26.9)
Borrowings	(16.7)	-	(797.4)	-	-	-	-	(814.1)
	(17.0)	(0.7)	(862.1)	(0.3)	(27.5)	(4.7)	(8.1)	(920.4)
Net currency exposure	5.7	9.4	4,626.9	0.9	241.3	19.1	3.5	4,906.8

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 10% (2013: 10%) strengthening of each respectively in SGD, GBP, USD, RMB, HKD and IDR against the respective functional currencies of the entities within the Group, with all other variables held constant.

2014 Increase/(Decrease)		
<u>Group</u>	Profit after tax	OCI
SGD	4.0	-
GBP	0.7	-
USD	235.6	349.5
RMB	(2.9)	-
HKD	34.8	-
IDR	21.7	-
2013	<b>←</b> Increase/(Decre	ease) —
2013 Group	✓ Increase/(Decree Profit after tax	ease) — → OCI
Group	Profit after tax	
Group SGD	Profit after tax 0.6	
Group SGD GBP	<b>Profit after tax</b> 0.6 0.9	OCI - -
Group SGD GBP USD	Profit after tax 0.6 0.9 131.8	OCI - -
Group SGD GBP USD RMB	Profit after tax 0.6 0.9 131.8 0.1	OCI - -

A 10% (2013: 10%) weakening of the above currencies against the respective functional currencies of the entities within the Group 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.

31 December 2014

## 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 available-for-sale financial assets. Borrowings issued at variable rates expose the Group to cash flow 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 and RMB. At the reporting date, if annual interest rates had been 1% (2013: 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 RM87.8 million (2013: RM87.9 million) as a result of increase/decrease in interest expense on these borrowings.

#### (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 52.5% 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 2014 represented 16% (2013: 20%) 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 receivables.

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.

31 December 2014

#### 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. 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.

#### Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Notes 28 and 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.

#### Financial assets that are either past due or impaired

Information regarding trade receivables that are past due or impaired is disclosed in Note 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	
	2014	2013
Corporate guarantee provided to banks on subsidiaries' facilities	3,787.5	4,609.2

#### (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. 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.

If the prices of equity securities and derivative financial instruments listed in the respective countries change by 1% (2013: 1%) respectively with all other variables including tax rate being held constant, the Group's profit after tax and OCI for the current and previous financial years will be as follows:

2014	✓ Increase/Decrease		
Group	Profit after tax	OCI	
Listed equity securities and derivative financial instruments – increase/decrease 1%	22.2	32.6	
2013	<b>←</b> Increase/Decrease −		
Group	Profit after tax	OCI	
Listed equity securities and derivative financial instruments – increase/decrease 1%	1.6	47.7	

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

31 December 2014

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

#### (a) Financial risk factors (cont'd)

#### (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 2014				
Other non-current liabilities	-	7.5	-	-
Derivative financial instruments				
- hedged	4.7	2.8	129.7	80.9
- unhedged	2.6	2.7	(5.3)	(40.7)
Trade and other payables	4,317.0	-	-	-
Borrowings	2,251.3	2,170.1	6,680.7	4,129.2
Amounts due to joint ventures	29.0	_		-
Company				
At 31 December 2014				
Trade and other payables	35.2	-	_	_
Amounts due to subsidiaries				
- current	17.4	-	-	-
- non-current	179.8	180.3	2,126.9	2,596.1
Financial guarantee contracts	3,787.5	-	-	
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
Group At 31 December 2013				
•				
At 31 December 2013		and 2 years 1.1	and 5 years	
At 31 December 2013 Other non-current liabilities	1 year	and 2 years	and 5 years  1.3  0.3	5 years
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged	1 year - 4.0 4.6	and 2 years 1.1	and 5 years	
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables	1 year  4.0 4.6 4,078.5	1.1 1.2	1.3 0.3 64.5	5 years - (42.1)
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables Borrowings	4.0 4.6 4,078.5 3,001.3	and 2 years 1.1	and 5 years  1.3  0.3	5 years
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables	1 year  4.0 4.6 4,078.5	1.1 1.2	1.3 0.3 64.5	5 years - (42.1)
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables Borrowings	4.0 4.6 4,078.5 3,001.3	1.1 1.2	1.3 0.3 64.5	5 years - (42.1)
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables Borrowings Amounts due to joint ventures	4.0 4.6 4,078.5 3,001.3	1.1 1.2	1.3 0.3 64.5	5 years - (42.1)
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables Borrowings Amounts due to joint ventures  Company	4.0 4.6 4,078.5 3,001.3	1.1 1.2	1.3 0.3 64.5	5 years - (42.1)
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables Borrowings Amounts due to joint ventures  Company At 31 December 2013	4.0 4.6 4,078.5 3,001.3 57.9	1.1 1.2	1.3 0.3 64.5	5 years - (42.1)
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables Borrowings Amounts due to joint ventures  Company At 31 December 2013 Trade and other payables	4.0 4.6 4,078.5 3,001.3 57.9	1.1 1.2 - 1,875.2 -	1.3 0.3 64.5 - 5,869.5	5 years - (42.1) - 5,331.6
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables Borrowings Amounts due to joint ventures  Company At 31 December 2013 Trade and other payables Amounts due to subsidiaries	4.0 4.6 4,078.5 3,001.3 57.9	1.1 1.2	1.3 0.3 64.5	5 years - (42.1)
At 31 December 2013 Other non-current liabilities Derivative financial instruments - hedged - unhedged Trade and other payables Borrowings Amounts due to joint ventures  Company At 31 December 2013 Trade and other payables Amounts due to subsidiaries - current	4.0 4.6 4,078.5 3,001.3 57.9	1.1 1.2 - 1,875.2 -	1.3 0.3 64.5 - 5,869.5	5 years - (42.1) - 5,331.6

31 December 2014

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

#### (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 and warrants, 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 2014 and 2013 are as follows:

	(	Group		
	2014	2013		
Total debt	12,552.6	13,385.4		
Total equity	53,058.7	50,572.6		
Total capital	65,611.3	63,958.0		
Gearing ratio	19%	21%		

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

The Group was in compliance with externally imposed capital requirements for the financial years ended 31 December 2014 and 2013.

#### (c) Fair value measurement

The assets and liabilities carried at fair value are categorised into different levels of the fair value hierarchy 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).

The following table presents the Group's financial instruments that are measured at fair value.

Group	Level 1	Level 2	Level 3	Total
At 31 December 2014				
Financial assets				
Financial assets at fair value through profit or loss	7.2	-	-	7.2
Available-for-sale financial assets	3,077.5	4,531.4	928.1	8,537.0
Derivative financial instruments		101.6	-	101.6
	3,084.7	4,633.0	928.1	8,645.8
Financial liability				
Derivative financial instruments		862.0	-	862.0
<u>Company</u>				
At 31 December 2014				
Available-for-sale financial assets		200.0	-	200.0

31 December 2014

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

#### (c) Fair value measurement (cont'd)

Group	Level 1	Level 2	Level 3	Total
At 31 December 2013				
Financial assets				
Financial assets at fair value through profit or loss	3.8	-	-	3.8
Available-for-sale financial assets	4,766.9	3,956.6	668.9	9,392.4
Derivative financial instruments		121.5	-	121.5
	4,770.7	4,078.1	668.9	9,517.7
Financial liability				
Derivative financial instruments	_	58.1	-	58.1

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on the quoted market prices or dealer quotes for the similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

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.

There were no transfers between Levels 1 and 2 during the current financial year (2013: Nil).

The following table presents the changes in Level 3 financial instruments for the financial year ended 31 December 2014:

	G	roup
	2014	2013
Available-for-sale financial assets		
As at 1 January	668.9	825.4
Foreign exchange differences	41.9	39.5
Additions	114.9	167.8
Fair value changes – recognised in other comprehensive income	122.4	0.4
Impairment loss – recognised in income statement	(6.8)	-
Repayment	(5.3)	(3.7)
Disposal	(7.9)	-
Transfer to investment in associate		(360.5)
As at 31 December	928.1	668.9

Although the Group believes that its estimates of fair values 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% (2013: 5%), the impact on equity would be RM46.4 million (2013: RM33.4 million).

31 December 2014

#### 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.

Plantation - This segment is involved mainly in oil palm plantations, palm oil milling and related

activities

Power - This segment is involved in the generation and supply of electric power.

Property - This segment is involved in property development activities.

Oil & Gas - This segment is involved in oil & gas exploration, development and production 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, gain or loss on deemed dilution of shareholdings in associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, 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, joint ventures, associates, deferred tax assets, tax recoverable and assets classified as held for sale 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 relates mainly to Jangi Farm and the Banten Plant while that for the Meizhou Wan power plant has been reclassified and disclosed as "Discontinued Operations" up to 10 July 2014, the completion date of the disposal of 51% shareholding in Fujian Pacific Electric Company Limited (see Note 13). Following the completion of the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture of the Group.

31 December 2014

SEGMENT ANALYSIS (cont'd)
 The segment analysis of the Group is set out below:

	<b>\</b>	Leis	Leisure & Hospital	<u>}</u>	1		Plantation	1	Power (Note (ii))	Property	Oil & Gas	Investments & Others	Continuing Operations Total
2014	Malaysia	Singapore	ž	US and Bahamas	Total	Malaysia	Indonesia	Total					
Revenue Total revenue Inter segment	6,409.6 (1,047.2)	7,388.1 (1.1)	1,699.8	6.666	16,497.4 (1,048.3)	991.4	178.2	1,169.6	770.8	438.5 (8.5)	177.7 (8.8)	241.2 (13.1)	19,295.2 (1,078.7)
External	5,362.4	7,387.0	1,699.8	999.9	15,449.1	991.4	178.2	1,169.6	770.8	430.0	168.9	228.1	18,216.5
Results Adjusted EBITDA	2,394.1	3,013.0	252.1	24.7	5,683.9	406.6	38.6	445.2	24.0	156.7	93.7	224.0	6,627.5
Net fair value gain/(loss) on derivative financial instruments	5.6	4.5			10.1			•	(60.3)	•		(365.1)	(415.3)
Gain on disposal of available-for-sale financial assets	•		•		,		ı				•	419.0	419.0
Gain on deemed dilution of shareholdings in associates	ı	ı			1						•	6.0	6.0
Project costs written off	•	•	•	(98.2)	(98.2)		•	•	•	•			(98.2)
Reversal of previously recognised impairment losses	5.1		ı		5.1		ı	٠		17.5	•		22.6
Impairment losses	•	(15.1)	(83.3)	•	(98.4)		•	•	(14.2)	•	•	(152.4)	(265.0)
Depreciation and amortisation	(307.6)	(1,080.0)	(100.5)	(176.2)	(1,664.3)	(43.1)	(17.1)	(60.2)	(12.1)	(17.7)	(41.3)	(28.6)	(1,824.2)
Interest income Finance cost													386.3 (437.0)
Share of results in joint ventures	•	13.7	•	•	13.7	•	•	•	55.1	14.2	ı	3.3	86.3
Share of results in associates	(2.5)	13.7		•	8.2	3.7	•	3.7	(40.2)	(0.1)	•	(8.6)	(37.0)
Others (Note (i))	(36.6)	(29.8)	(10.1)	(29.7)	(136.2)	4.0	(9.0)	3.4	0.8	2.5	(18.4)	(60.8)	(208.7)
Profit before taxation Taxation													4,262.3 (1,108.7)
Profit for the financial year				-									3,153.6

31 December 2014

**SEGMENT ANALYSIS (cont'd)** 

The segment analysis of the Group is set out below:

	,					•		•				Investments &	Continuing Operations
		Leis	Leisure & Hospitality	<u>}</u> .	ullet		Plantation -	lack	(Note (ii))	Property	Gas	Others	Total
2013	Malaysia	Singapore	¥	US and Bahamas	Total	Malaysia	Indonesia	Total					
<u>Revenue</u> Total revenue	6.781.0	7.159.5	1.591.4	941.8	16.473.7	973.7	106.0	1.079.7	252.1	336.5	7.5	88.2	18.237.7
Inter segment	(1,097.9)	(1.2)	-	-	(1,099.1)	-	-		1	(5.3)	(7.5)	(14.1)	(1,126.0)
External	5,683.1	7,158.3	1,591.4	941.8	15,374.6	973.7	106.0	1,079.7	252.1	331.2	1	74.1	17,111.7
Results													
Adjusted EBITDA	2,458.8	2,945.8	230.3	185.8	5,820.7	318.5	23.4	341.9	35.7	81.1	(57.9)	(105.1)	6,116.4
Net fair value gain on derivative financial instruments	ı	5.6	ı	•	5.6	1	ı	1	39.8	1	1	267.0	312.4
Gain on disposal of available-for-sale financial assets	1	1	1		1	1	1	1	1	1		100.0	100.0
Gain on deemed dilution of												:	:
shareholdings in associates	1	•	1	1	1	1	1	ı	•			40.4	40.4
Reversal of previously recognised impairment losses	11.1	1	ı	ı	11.1	ı	ı	1	•	•	•	1	11.1
Impairment losses	•	(10.0)	(77.2)	,	(87.2)	,	1	1	(22.0)	1	ı	1	(109.2)
Depreciation and amortisation	(298.4)	(1,058.5)	(83.4)	(126.8)	(1,567.1)	(39.1)	(8.7)	(47.8)	(11.9)	(37.6)	(0.5)	(27.8)	(1,692.7)
Interest income													269.6
Finance cost													(460.0)
Share of results in joint ventures	1	0.6	•	1	0.6	1	1	1	•	10.4	•	100.3	119.7
Share of results in associates	(0.7)	1	1		(0.7)	3.8	1	3.8	(43.1)	3.8		(16.5)	(52.7)
Others (Note (i))	(49.6)	(183.2)	(0.7)	(39.1)	(272.6)	(0.2)	(0.1)	(0.6)	(3.7)	(0.2)	(1.2)	(32.5)	(310.8)
Profit before taxation													4,344.2
Taxation												•	(746.9)
Profit for the financial year												-	3,597.3

Others include pre-operating and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

percentage of completion method. Construction revenue and costs of approximately RM699.1 million and RM688.8 million respectively (2013: RM152.9 million and RM150.6 million respectively), have been disclosed under the "Power" segment in the consolidated income statement for the current financial year ended 31 December 2014 thereby generating a construction profit of RM10.3 million (2013: The Group had accounted for the construction and development of the 660MW coal-fired power plant in the Banten Province, West Java, Indonesia ("Banten Plant") which commenced in the previous financial year, in accordance with FRS 111 "Construction Contracts" as required under IC Interpretation 12 "Service Concession Arrangements" whereby the construction profit is recognised based on the 33

31 December 2014

5. SEGMEN I ANALTSIS (CONT. d)	(L. d.)												
		—— Leisur	Leisure & Hospitality	<u> </u>	<b>↑</b>		Plantation	1	Power	Property	Oil & Gas	Investments & Others	Total
2014	Malaysia	Singapore	n Y	US and Bahamas	Total	Malaysia	Malaysia Indonesia	Total					
<u>Assets</u> Segment assets	4,961.1	18,961.9	4,259.2	5,661.3	33,843.5	1,427.3	2,199.0	3,626.3	1,913.4	2,581.3	3,649.1	10,400.7	56,014.3
Interest bearing instruments Joint ventures Associates	136.0	111.1			111.1	. 16.3		16.3	402.4	43.5		80.6	15,201.5 637.6 1.064.2
Unallocated corporate assets Assets classified as held for sale (see Note 33)										i		' !	336.3
Total assets												•	73,291.8
Liabilities Segment liabilities Interest bearing instruments	1,288.8	1,562.9	325.2	271.1	3,448.0	76.7	94.1	170.8	365.2	193.3	499.3	992.1	5,668.7 12,573.7
Unallocated corporate liabilities Liabilities classified as held for													1,990.0
sale (see Note 33)  Total liabilities												. •	20,233.1
Other Disclosure  Sapital expenditure*  H - Continuing  D - Discontinued operations	863.6	401.7	385.1	638.2	2,288.6	84.9	290.1	375.0	1.9	89.4	7.2	90.9	2,853.0
un Other significant non-cash E charges/(credits)	30.2	676.7	1	5.9	712.8	4.4	,	4.4	7.4	•	(6.0)	1.0	2,853.0

# NOTES TO THE FINANCIAL STATEMENTS (cont'd) 31 December 2014

Malaysia   Malaysia   Singapore   UK   Bahamas   Total   Malaysia   Mal		—— Leisur	Leisure & Hospitality	<u>i</u>			Plantation		Power Property	Property	Oil & Gas	Investments & Others	Total
4,372.0       20,289.9       3,903.1       4,829.0       33,394.0       1,353.4       1,670.4       3,023.8       833.6       2,666.2       1,755.8       10,283.8         141.3       -       95.2       -       141.3       16.5       0.3       16.8       266.7       7.8       -       73.1         1,135.5       1,962.9       359.6       195.0       3,653.0       83.3       114.0       197.3       55.6       147.6       78.7       371.2         392.0       857.8       292.8       1,980.4       3,523.0       106.1       292.6       398.7       0.2       270.2       30.8       26.1         352.0       466.8       -       -       502.0       -       0.6       -       0.6       -       0.02       4.1       1.5	Malaysia	Singapore	¥	US and Bahamas	Total	Malaysia	Indonesia	Total					
4,372.0       20,289.9       3,903.1       4,829.0       1,353.4       1,670.4       3,023.8       833.6,2606.2       1,755.8       10,283.8         141.3       -       95.2       -       -       95.2       -       -       37.5       -       73.1         141.3       16.5       0.3       16.5       0.3       16.8       266.7       7.8       -       411.4         1,135.5       1,962.9       359.6       195.0       3,653.0       83.3       114.0       197.3       55.6       147.6       78.7       371.2         392.0       857.8       292.8       1,980.4       3,523.0       106.1       292.6       398.7       0.2       270.2       30.8       26.1         352.0       466.8       -       -       502.0       0.6       -       0.6       -       0.2       270.2       30.8       26.1													
95.2 95.2   16.5   0.3   16.8   266.7   7.8   - 73.1   73.1   1.962.9   359.6   195.0   3,653.0   106.1   292.6   398.7   0.2   270.2   30.8   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1   26.1	4,372.0	20,289.9	3,903.1	4,829.0	33,394.0	1,353.4	1,670.4	3,023.8	833.6	2,606.2	1,755.8		51,897.2
95.2 95.2 73.1  1,962.9 359.6 195.0 3,653.0 83.3 114.0 197.3 55.6 147.6 78.7 371.2  857.8 292.8 1,980.4 3,523.0 106.1 292.6 398.7 0.2 270.2 30.8 26.1  466.8 6502.0 0.6 - 0.6 - 0.6 - 0.2 4.1 1.5													16,196.8
1,962.9 359.6 195.0 3,653.0 83.3 114.0 197.3 55.6 147.6 787 371.2 857.8 292.8 1,980.4 3,523.0 106.1 292.6 398.7 0.2 270.2 30.8 26.1 502.0 0.6 0.6 0.6 0.6 0.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1	95.2	ı	1	95.2	1	1	ı	1	37.5	1	73.1	205.8
1,962.9 359.6 195.0 3,653.0 83.3 114.0 197.3 55.6 147.6 78.7 371.2 857.8 292.8 1,980.4 3,523.0 106.1 292.6 398.7 0.2 270.2 30.8 26.1	141.3	ı	1	1	141.3	16.5	0.3	16.8	266.7	7.8	1	411.4	844.0
1,962.9       359.6       195.0       3,653.0       83.3       114.0       197.3       55.6       147.6       78.7       371.2         857.8       292.8       1,980.4       3,523.0       106.1       292.6       398.7       0.2       270.2       30.8       26.1         466.8       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       <													291.2
1,962.9       359.6       195.0       3,653.0       83.3       114.0       197.3       55.6       147.6       78.7       371.2         857.8       292.8       1,980.4       3,523.0       106.1       292.6       398.7       0.2       270.2       30.8       26.1         466.8       -       -       502.0       0.6       -       0.6       -       0.6       -       0.2       4.1       1.5													71,495.5
1,962.9       359.6       195.0       3,653.0       83.3       114.0       197.3       55.6       147.6       78.7       371.2         857.8       292.8       1,980.4       3,523.0       106.1       292.6       398.7       0.2       270.2       30.8       26.1         466.8       -       -       502.0       0.6       -       0.6       -       0.2       41.       1.5												l	
857.8 292.8 1,980.4 3,523.0 106.1 292.6 398.7 0.2 270.2 30.8 26.1 - 502.0 0.6 - 0.6 - 0.2 466.8 - 0.2 4.1 1.5	1,135.5	1,962.9	359.6	195.0	3,653.0	83.3	114.0	197.3	55.6	147.6	78.7		4,503.4
857.8       292.8       1,980.4       3,523.0       106.1       292.6       398.7       0.2       270.2       30.8       26.1         466.8       -       -       -       -       -       -       0.6       -       0.6       -       0.6       -       0.6       -       0.2       270.2       30.8       26.1													13,406.3
857.8     292.8     1,980.4     3,523.0     106.1     292.6     398.7     0.2     270.2     30.8     26.1       466.8     -     -     502.0     0.6     -     0.6     -     0.6     -     0.6     -     0.2     4.1     1.5													1 993 1
857.8     292.8     1,980.4     3,523.0     106.1     292.6     398.7     0.2     270.2     30.8     26.1       466.8     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -													1,993.1
857.8     292.8     1,980.4     3,523.0     106.1     292.6     398.7     0.2     270.2     30.8     26.1       466.8     -     -     -     -     0.6     -     0.6     -     0.6     -     0.2     4.1     1.5													1,020.1
857.8     292.8     1,980.4     3,523.0     106.1     292.6     398.7     0.2     270.2     30.8     2       466.8     -     -     502.0     0.6     -     0.6     -     0.2     4.1												' '	20,922.9
857.8     292.8     1,980.4     3,523.0     106.1     292.6     398.7     0.2     270.2     30.8     2       466.8     -     -     502.0     0.6     -     0.6     -     0.2     270.2     30.8     2							'						
857.8     292.8     1,980.4     3,523.0     106.1     292.6     398.7     0.2     270.2     30.8     2       466.8     -     -     -     0.6     -     0.6     -     0.2     270.2     30.8     2													
466.8 502.0 0.6 - 0.6 - 0.2 4.1	392.0	827.8	292.8	1,980.4	3,523.0	106.1	292.6	398.7	0.2	270.2	30.8	26.1	4,249.0
466.8 502.0 0.6 - 0.6 - 0.2 4.1												'	1.3
466.8 502.0 0.6 - 0.6 - 0.2 4.1							1	,				•	4,250.3
	35.2	466.8	ı	I	502.0	9.0		0.6	ı	0.2	4.1	1.5	508.4

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

SEGMENT ANALYSIS (cont'd)

31 December 2014

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

### **Geographical Information**

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

	Re	venue	Non-cur	rent assets
Continuing operations:	2014	2013	2014	2013
Malaysia	6,888.6	7,010.4	6,671.0	6,018.4
Singapore	7,395.7	7,162.1	15,655.7	16,240.9
Asia Pacific (excluding Malaysia & Singapore)	1,181.6	358.1	5,732.9	3,432.1
US and Bahamas	1,036.5	984.7	6,229.9	5,455.8
UK	1,714.1	1,596.4	4,315.9	3,991.5
	18,216.5	17,111.7	38,605.4	35,138.7

Non-current assets exclude investments in joint ventures, associates, financial instruments, deferred tax assets and other non-current 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	Co	mpany
	2014	2013	2014	2013
Rendering of services:				
Leisure & hospitality	15,448.4	15,373.8	-	-
Rental and property management income	59.8	61.9	-	-
Fees from management and licensing services	-	-	599.9	628.8
Other services	43.5	36.2	17.5	14.7
Sale of goods:				
Plantation produce	1,169.6	1,079.7	-	-
Development properties	370.2	269.3	-	-
Oil and gas	168.9	-	-	-
Bio-diesel products	101.5	33.7	-	-
Coal	20.9	44.8	-	-
Others	12.5	10.8	-	-
Construction revenue	699.1	152.9	-	-
Sale of electricity	45.3	44.4	-	-
Dividends income	74.0	-	388.1	1,485.5
Income from available-for-sale financial assets	2.8	4.2		
	18,216.5	17,111.7	1,005.5	2,129.0

### 7. COST OF SALES

		Group	Com	pany
	2014	2013	2014	2013
Cost of services and other operating costs	9,927.8	9,380.7	96.3	90.0
Cost of inventories recognised as an expense	1,289.7	1,155.1	-	-
Construction cost	688.8	150.6		
	11,906.3	10,686.4	96.3	90.0

Included in other operating costs are gaming related expenses amounting to RM2,651.1 million (2013: RM2,622.1 million) for the Group and Nil (2013: Nil) for the Company.

31 December 2014

#### 8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

#### (a) Reversal of previously recognised impairment losses

During the current financial year, the Group has reversed previously recognised impairment losses of RM22.6 million relating to Genting Malaysia Berhad ("GENM") Group's property, plant and equipment and investment property, on the basis that the recoverable amount exceeded the carrying amount.

In the previous financial year ended 31 December 2013, the Group's reversal of previously recognised impairment losses of RM11.1 million related to GENM Group's property, plant and equipment, on the basis that the recoverable amount exceeded the carrying amount.

No reversal of previously recognised impairment loss was recorded at the Company level for the financial years ended 31 December 2014 and 2013.

#### (b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM83.3 million on certain provincial casino licences and the related assets in the UK as set out in Note 21, RM152.4 million on the Group's available-for-sale financial assets and RM29.3 million on other assets (i.e. 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 RM88.4 million (2013: Nil) was in relation to the investment in a wholly owned subsidiary, on the basis that the carrying value exceeded its recoverable amount.

In the previous financial year ended 31 December 2013, the impairment losses of the Group comprised RM77.2 million on certain provincial casino licences and the related assets in the UK and RM32.0 million on other assets (i.e. property, plant and equipment and assets classified as held for sale) 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:

	Gı	roup	Com	oany
Continuing Operations:	2014	2013	2014	2013
Charges:				
Depreciation of property, plant and equipment	1,625.6	1,519.5	1.5	1.6
Depreciation of investment properties	13.5	33.2	-	-
Amortisation of leasehold land use rights	0.8	0.6	-	-
Amortisation of intangible assets	143.9	139.4	-	-
Depletion, depreciation and amortisation of rights of use of oil				
and gas assets	40.4	-	-	-
Directors' remuneration excluding estimated monetary value of				
benefits-in-kind (see Note 11)	154.8	139.5	62.4	58.1
Impairment losses on property, plant and equipment and				
investment properties	63.4	34.4	-	-
Impairment losses on intangible assets	49.2	63.3	-	-
Impairment loss on available-for-sale financial assets	152.4	-	-	-
Impairment loss on assets held for sale	<u>-</u>	11.5	-	-
Inventories written off	1.7	0.7	-	-
Property, plant and equipment written off	71.3	82.9	-	-
Project costs written off	98.2	-	-	-
Net loss on disposal of property, plant and equipment	0.6	4.9	-	-
Net fair value loss on financial assets at fair value through profit or loss	-	0.2	-	-
Net fair value loss on derivative financial instruments	415.3	-	-	-
Impairment losses and write off of receivables	689.2	463.3	-	-
Impairment loss in a subsidiary	-	-	88.4	-
Replanting expenditure	13.1	11.8	-	-
Hire of equipment	32.7	36.4	-	-
Rental of land and buildings	85.9	78.0	-	-
Provision for onerous lease	8.1	-	-	-
Fair value adjustment of long term receivables	39.4	12.4	-	-

31 December 2014

### 9. PROFIT BEFORE TAXATION (cont'd)

	Gro	oup	Con	npany
Continuing Operations: (cont'd)	2014	2013	2014	2013
Charges: (cont'd)				
Finance cost				
- Interest on borrowings	378.9	404.1	-	-
- Other financing costs	58.1	55.9	-	-
	437.0	460.0	-	-
Net exchange losses – realised	-	54.5	-	-
Net exchange losses – unrealised	-	23.0	-	-
Audit and audit related fees	2.0	2.0	0.2	0.2
<ul><li>Payable to auditors</li><li>Payable to member firms of an organisation which are separate and</li></ul>	3.9	3.8	0.3	0.3
independent legal entities from the auditors	10.9	9.4	_	_
Expenditure paid to subsidiaries:	10.5	Э		
- Finance cost	_	_	216.9	228.8
- Rental of land and buildings	_	_	2.6	2.3
- Rental of equipment	-	_	2.2	2.3
- Service fees	-	-	2.3	2.1
Waiver of net amount due from a wholly owned subsidiary	-	-	22.4	-
Net loss on disposal of subsidiaries	-	2.8	-	-
Repairs and maintenance	258.5	214.7	1.2	1.2
Utilities	136.2	109.1	0.2	0.2
Legal and professional fees	99.2	113.1	5.5	5.4
Transportation costs	97.2	91.9	-	
Credits:				
Reversal of previously recognised impairment losses on investment				
property and property, plant and equipment	22.6	11.1	-	-
Interest income	386.3	269.6	34.8	42.3
Net gain on disposal of available-for-sale financial assets	419.0	100.0	-	-
Rental income from land and buildings	130.0	130.0	-	-
Reversal of provision of onerous lease	-	7.8	-	-
Gain on deemed dilution of shareholdings in associates	6.0	40.4	-	-
Net fair value gain on financial assets at fair value through profit or loss	3.0	<del>-</del>		-
Net fair value gain on derivative financial instruments	-	312.4	5.6	-
Net surplus arising from compensation in respect of land acquired by	7.4	0.2		
the Government Gain on disposal of assets held for sale	7.4 7.1	0.3	-	-
•		-	-	2.0
Net exchange gains – realised	33.1	_	17.1	3.2
Net exchange gains – unrealised	174.7	-	10.8	21.3
Dividends (gross) from:	1000	45.0		
- Quoted foreign corporations	106.2	45.9	-	-
- Unquoted Malaysian corporations	10.0	-	-	-
Income from available-for-sale financial assets	25.7	24.3	5.8	4.4
Reversal of contingent losses with a wholly owned subsidiary Income from subsidiaries:	-	-	22.5	1.9
- Management and licensing fees	-	-	600.1	628.8
- Gross dividends	-	-	388.1	1,485.5
- Interest income	-	-	30.8	41.4
- Shared services fees	-	-	16.7	13.8
- Royalty	-		0.2	0.2
Other information:				
Non-audit fees and non-audit related costs		<u> </u>	<u> </u>	
- Payable to auditors	1.6	0.6	0.1	0.2
- Payable to member firms of an organisation which are separate and	0.3	<i>C</i> 1	0.1	O.E.
independent legal entities from the auditors	8.3	6.4	0.1	0.5

31 December 2014

### 10. EMPLOYEE BENEFITS EXPENSE

	G	iroup	Com	pany
	2014	2013	2014	2013
Wages, salaries and bonuses	3.049.9	2,802.9	69.1	65.4
Defined contribution plan	231.4	2,802.9	11.0	10.2
Other short-term employee benefits	382.6	355.6	6.4	2.3
Share-based payments (see note below)	86.0	42.8	-	-
Provision for retirement gratuities, net (see Note 39)	35.3	41.0	9.8	12.1
	3,785.2	3,453.8	96.3	90.0

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

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

### 11. DIRECTORS' REMUNERATION

		Group	Con	npany
	2014	2013	2014	2013
Non-Executive Directors: Fees	0.5	0.5	0.5	0.5
Executive Directors:				
Fees	1.0	1.0	0.4	0.4
Salaries and bonuses	114.8	98.8	43.2	40.2
Defined contribution plan	15.9	15.2	8.1	7.5
Other short-term employee benefits	2.9	0.6	2.4	0.1
Share-based payments	4.1	4.6	-	-
Provision for retirement gratuities	15.6	18.8	7.8	9.4
•	154.3	139.0	61.9	57.6
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	154.8	139.5	62.4	58.1
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	1.6	1.4	<u>-</u>	
	156.4	140.9	62.4	58.1

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

	2014	2013
	N	umber
Non-Executive Directors:		
0.10 - 0.15	3	3
0.15 - 0.20	1	1
Executive Directors:		
1.00 - 1.05	-	1
1.25 - 1.30	1	-
2.80 - 2.85	-	1
3.00 - 3.05	1	-
136.45 - 136.50	-	1
151.60 - 151.65	1	-

31 December 2014

### 12. TAXATION

	Group		Com	any	
	2014	2013	2014	2013	
Continuing operations:					
Current taxation charge:					
Malaysian taxation	641.0	668.5	126.9	260.2	
Foreign taxation	586.3	559.7		-	
	1,227.3	1,228.2	126.9	260.2	
Deferred tax credit (see Note 29)	(105.3)	(474.7)	(2.5)	(2.3)	
	1,122.0	753.5	124.4	257.9	
Prior years' taxation:					
Income tax over provided	(13.3)	(6.6)	(3.6)	(2.2)	
	1,108.7	746.9	120.8	255.7	
Discontinued operations: (see Note 13)					
Current taxation charge:					
Foreign taxation	10.1	21.4	-	-	
Deferred tax charge (see Note 29)	10.7	22.9	-	-	
	20.8	44.3	-	-	
Prior years' taxation:					
Income tax over provided	(1.0)			-	
	19.8	44.3		-	

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

	Group		Com	pany	
	2014 %	2013 %	2014 %	2013 %	
Malaysian tax rate	25.0	25.0	25.0	25.0	
Tax effects of: - expenses not deductible for tax purposes - over provision in prior years - different tax regime - tax incentives - income not subject to tax - recognition of previously unrecognised tax losses and	7.6 (0.3) (4.2) (1.9) (3.0)	5.0 (0.1) (4.6) (0.7) (1.1)	12.9 (0.5) - (2.3) (17.5)	3.6 (0.1) - - (14.6)	
capital allowances - others	(0.7) 3.5	(4.5) (1.8)		<u>-</u>	
Average effective tax rate	26.0	17.2	17.6	13.9	

Taxation is calculated at the Malaysian statutory tax rate of 25% (2013: 25%) on the estimated chargeable profit for the year of assessment 2014.

The income tax effect of the other comprehensive income/loss items, which are individually not material, is RM2.2 million (2013: RM0.3 million) in the current financial year.

31 December 2014

#### 13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES

#### Meizhou Wan

On 13 November 2013, Fujian Electric (Hong Kong) LDC signed a Sale and Purchase Agreement ("SPA") for the disposal of a 51% equity interest in Fujian Pacific Electric Company Limited ("Meizhou Wan"). The disposal was completed on 10 July 2014 and the Group recognised a loss arising from disposal of RM3.5 million for the current financial year ended 31 December 2014. Subsequent to the disposal, the financial results of Meizhou Wan have been accounted for as a joint venture from the date of completion. Details of the disposal are set out in Note 46(b).

The results and cash flows of the discontinued operations are set out below.

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

	Gro	up
	2014	2013
Revenue	405.1	880.0
Cost of sales	(269.3)	(662.0)
Gross profit	135.8	218.0
Other income	5.5	14.9
Administration expenses	(10.5)	(19.5)
Other expenses	(79.4)	(3.0)
Finance cost	(35.6)	(58.3)
Profit before taxation of discontinued operations	15.8	152.1
Taxation (see Note 12)	(19.8)	(44.3)
(Loss)/Profit after taxation of discontinued operations	(4.0)	107.8
Loss on disposal of discontinued operations	(3.5)	-
(Loss)/Profit for the financial year from discontinued operations	(7.5)	107.8
(Loss)/Profit from discontinued operations attributable to:		
Equity holders of the Company	(7.5)	107.8
Non-controlling interests	-	-
	(7.5)	107.8
(b) Net cash flow attributable to discontinued operations:		
	Gro	up
	2014	2013
Net cash from operating activities	97.4	393.4
Net cash used in investing activities	(9.7)	(43.4)
Net cash used in financing activities	(78.4)	(183.9)
Net cash flow	9.3	166.1

31 December 2014

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

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

	Gı	oup
	2014	2013
Charges:		
Depreciation of property, plant and equipment	-	2.2
Amortisation of leasehold land use rights	-	0.2
Amortisation of intangible assets	-	98.3
Assets classified as held for sale written down Finance cost	73.5	-
- Interest on borrowings	35.1	57.3
- Other financing costs	0.5	1.0
	35.6	58.3
Employee benefits expense	3.4	5.4
Net exchange loss – realised	5.5	1.1
Audit and audit related fees		
<ul> <li>Payable to member firms of an organisation which are separate and independent legal entities from the auditors</li> </ul>		0.2
Credits:		
Interest income	4.1	6.0
Net exchange gain – unrealised		0.1
Other information:		
Non-audit fees and non-audit related costs		
<ul> <li>Payable to member firms of an organisation which are separate and independent legal entities from the auditors</li> </ul>	0.1	0.2
The analysis of not each inflow from the disposal of Maizhau Wan.		

(d) The analysis of net cash inflow from the disposal of Meizhou Wan:

	2014 At the date of
	disposal
Property, plant and equipment	20.1
Leasehold land use rights	2.7
Intangible assets	1,123.6
Deferred tax assets	59.3
Other non-current assets	1.7
Inventories	70.7
Trade and other receivables	155.1
Restricted cash	85.0
Cash and cash equivalents	323.6
Long term and short term borrowings	(828.0)
Other non-current liabilities	(205.4)
Trade and other payables	(100.4)
Taxation	(5.2)
Net assets disposed off	702.8
Release of exchange reserve upon disposal	3.5
Loss from disposal of discontinued operations	(3.5)
	702.8
Fair value of retained interest reclassified to investment in joint venture	(349.5)
Cash proceeds from disposal	353.3
Less: Cash and cash equivalent disposed off	(323.6)
Net cash inflow on disposal	29.7

31 December 2014

### 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.

	<b>Continuing Operations</b>		Discontinue	d Operations	Total	
	2014	2013	2014	2013	2014	2013
Profit/(Loss) for the financial year attributable to equity holders of the		1 700 0	<b></b>	107.0		1.010.1
Company (RM million)	1,503.6	1,702.3	(7.5)	107.8	1,496.1	1,810.1
Weighted average number of ordinary shares in issue ('million)	3,715.0	3,694.6	3,715.0	3,694.6	3,715.0	3,694.6
Basic earnings/(loss) per share (sen)	40.47	46.07	(0.20)	2.92	40.27	48.99

### (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		
	2014	2013	2014	2013	2014	2013	
Earnings adjusted as follows:							
Profit/(Loss) for the financial year attributable to equity holders of the Company (RM million)	1,503.6	1,702.3	(7.5)	107.8	1,496.1	1,810.1	
Net impact on earnings on potential exercise of Employees Share Options and Performance Share Scheme awarded to executives of the Company's subsidiaries and warrants issued to shareholders of the Company's subsidiary (RM million)	(4.1)	(3.3)			(4.1)	(3.3)	
Adjusted earnings/(loss) for the financial year (RM million)	1,499.5	1,699.0	(7.5)	107.8	1,492.0	1,806.8	

Weighted average number of ordinary shares adjusted as follows:

	<b>Continuing Operations</b>		Discontinue	d Operations	Total		
	2014	2013	2014	2013	2014	2013	
Weighted average number of ordinary shares in issue ('million)	3,715.0	3,694.6	3,715.0	3,694.6	3,715.0	3,694.6	
Adjustment for potential conversion of warrants of the Company ('million)	133.4	1.3	133.4	1.3	133.4	1.3	
Adjusted weighted average number of ordinary shares in issue ('million)	3,848.4	3,695.9	3,848.4	3,695.9	3,848.4	3,695.9	
Diluted earnings/(loss) per share (sen)	38.96	45.97	(0.19)	2.92	38.77	48.89	

31 December 2014

### 15. DIVIDENDS

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

	Group/Company				
		2014	:	2013	
	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	
Interim single-tier dividends paid Special interim cash dividends paid	1.0	37.2 -	- 50.0	- 1,385.5	
	1.0	37.2	54.5	1,510.2	

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2014 of 3.0 sen per ordinary share of 10 sen each amounting to RM111.5 million (2013: Nil) will be proposed for shareholders' approval. These financial statements do not reflect this final single-tier dividend which will be accrued as a liability upon approval by shareholders.

### 16. PROPERTY, PLANT AND EQUIPMENT

2014 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts, sea vessels and improvements	Construction in progress	Total
Net Book Value:								
At 1 January 2014	1,429.9	3,387.9	2,341.4	7,574.7	7,916.4	557.8	1,362.1	24,570.2
Additions	0.3	90.1	34.1	16.2	315.9	69.8	2,091.8	2,618.2
Disposals	(0.2)	(1.0)	(10.5)	-	(5.7)	(0.2)	-	(17.6)
Written off	-	(30.5)	-	(10.4)	(21.2)	(3.2)	(6.0)	(71.3)
Depreciation charged for								
the financial year	-	(114.8)	(31.1)	(206.6)	(1,249.1)	(24.0)	-	(1,625.6)
Assets of companies								
acquired	-	0.8	31.6	6.6	40.5	-	-	79.5
Transfer from/(to):								
<ul> <li>Land held for property development</li> </ul>								
(see Note 17)	74.2						_	74.2
- Intangible assets	74.2	-	-	-	-	-	-	74.2
(see Note 21)	(4.9)	_	_	(37.9)	_	_	_	(42.8)
- Investment properties	(4.5)	_	_	(37.3)	_	_	_	(42.0)
(see Note 18)	_	(0.5)	_	_	_	_	_	(0.5)
Depreciation capitalised	_	(0.5)	_	_	_	_	_	(0.5)
under:								
- Plantation								
development								
(see Note 19)		(7.6)	_	_	(4.8)	_	_	(12.4)
- Rights of use of oil		(7.0)			(4.0)			(12.7)
and gas assets								
(see Note 22)	_	_	_	_	(6.2)	_	_	(6.2)
- Long term lease					(0.2)			(0.2)
prepayment	-	_	_	_	_	_	(15.2)	(15.2)
Reclassification	_	386.0	_	47.9	313.7	(0.1)	(747.5)	(10.2)
Impairment losses		-	_	(34.1)	(29.3)	(0.2,	(, ,,,,,,,	(63.4)
Reversal of impairment				(0 1.12)	(23.0)			(001.)
losses	_	_	1.8	3.3	-	_	_	5.1
Cost adjustments	-	-	(6.5)	8.2	(52.0)	_	8.8	(41.5)
Foreign exchange			(5.5)		(52.5)		5.0	, ,
differences	48.4	22.2	38.9	135.3	122.3	17.0	52.8	436.9
At 31 December 2014	1,547.7	3,732.6	2,399.7	7,503.2	7,340.5	617.1	2,746.8	25,887.6
•					·	-		

31 December 2014

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

2014 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts, sea vessels and improvements	Construction in progress	Total
At 31 December 2014:								
Cost or valuation	1,547.7	5,120.0	2,672.2	8,653.5	14,462.6	685.4	2,746.8	35,888.2
Accumulated depreciation	-	(1,387.4)	(271.0)	(1,031.6)	(7,077.0)	(68.3)	-	(9,835.3)
Accumulated impairment								
losses	-	-	(1.5)	(118.7)	(45.1)	-	-	(165.3)
Net book value	1,547.7	3,732.6	2,399.7	7,503.2	7,340.5	617.1	2,746.8	25,887.6
On an artist and								
Cont	1 200 7	4 024 E	2 620 E	0.653.5	14 451 0	685.4	2746 9	25 270 6
Cost At valuation:	1,288.7	4,924.5	2,629.5	8,653.5	14,451.2	065.4	2,740.8	35,379.6
- 1981	46.6	_		_	_	_	_	46.6
- 1982	8.8	76.7		_	2.9	_	_	88.4
- 1983	105.1	2.3	_	_	2.5	_	_	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
	1,547.7	5,120.0	2,672.2	8,653.5	14,462.6	685.4	2,746.8	35,888.2
2013 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts, sea vessels and improvements	Construction in progress	Total
Net Book Value:	000.4	2.055.1	1 700 0	7 000 0	0.140.0	050.4	500.1	00.166.0
At 1 January 2013	898.4	3,255.1	1,708.0	7,388.2	8,142.8	250.4		22,166.0
Additions	603.7	109.3	648.3	34.8	504.2	326.4	1,557.0	3,783.7
Disposals Written off	-	(40.9)	(1.9) (0.5)	(5.5)	(9.3) (32.4)	-	(3.6)	(11.2) (82.9)
Depreciation charged	-	(40.9)	(0.5)	(5.5)	(32.4)	-	(3.6)	(02.9)
for the financial year		(103.3)	(30.1)	(201.1)	(1,168.6)	(18.6)	_	(1,521.7)
Assets of companies	-	(103.3)	(30.1)	(201.1)	(1,100.0)	(16.0)	-	(1,521.7)
acquired	_	_	_	1.2	0.3	_	_	1.5
Reclassification to				1.2	0.5			1.5
assets held for sale								
(see Note 33)	(1.8)	(13.7)	_	(18.8)	(3.4)	_	(8.3)	(46.0)
Transfer to:	(1.0)	(10.7)		(10.0)	(01.1)		(0.0)	(1010)
- Intangible assets								
(see Note 21)	-	-	-	(12.1)	(35.5)	-	-	(47.6)
- Investment properties								
(see Note 18)	(101.3)	(0.1)	(23.9)	(0.1)	-	-	-	(125.4)
Depreciation capitalised								
under:								
<ul> <li>Plantation</li> </ul>								
development								
(see Note 19)	-	(10.0)	=	-	(5.1)	-	-	(15.1)
<ul> <li>Rights of use of oil</li> </ul>								
and gas assets								
(see Note 22)	-	-	-	-	(3.6)	-	-	(3.6)
Reclassification	-	170.3	-	160.1	363.4	-	(693.8)	-
Impairment losses	-	-	-	(13.9)	(20.5)	-	-	(34.4)
Reversal of impairment				11 1				111
losses	-	-	- (E 1)	11.1	(12.0)	-	- (1 E O)	11.1
Cost adjustments	-	-	(5.4)	(10.2)	(13.9)	-	(15.0)	(44.5)
Foreign exchange differences	30.9	21.2	46.9	241.0	198.0	(0.4)	2.7	540.3
At 31 December 2013	1,429.9	3,387.9	2,341.4	7,574.7	7,916.4	557.8	1,36∠.l	24,570.2

31 December 2014

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

2013 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts, sea vessels and improvements	Construction in progress	Total
At 31 December 2013:								
Cost or valuation Accumulated depreciation Accumulated impairment	1,429.9	4,676.6 (1,288.7)	2,574.0 (229.2)	8,468.9 (807.8)	13,895.2 (5,943.0)	600.1 (42.3)	1,362.1	33,006.8 (8,311.0)
losses		-	(3.4)	(86.4)	(35.8)	-	-	(125.6)
Net book value	1,429.9	3,387.9	2,341.4	7,574.7	7,916.4	557.8	1,362.1	24,570.2
Comprising								
Cost At valuation:	1,170.9	4,481.1	2,531.3	8,468.9	13,883.8	600.1	1,362.1	32,498.2
- 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
	1,429.9	4,676.6	2,574.0	8,468.9	13,895.2	600.1	1,362.1	33,006.8

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 RM228.5 million (2013: RM229.5 million) had such assets been stated in the financial statements at cost.

Property, plant and equipment with a carrying amount of approximately RM283.5 million (2013: RM297.0 million) have been pledged as collateral as at 31 December 2014 for the USD borrowing in the Group's power plant business.

Banker guarantees of SGD20.0 million (approximately RM52.8 million) (2013: SGD20.0 million or approximately RM51.9 million) were obtained and held by Sentosa Development Corporation ("SDC"), as part of the conditions in the Development Agreement entered into with SDC. These guarantees and the bank borrowings of GENS Group are secured over tangible assets of GENS Group amounting to RM4,132.2 million (2013: RM4,562.8 million), with the exception of leasehold land, and property, plant and equipment under finance leases.

2014 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Net Book Value:			
At 1 January 2014	0.4	3.5	3.9
Additions	-	0.2	0.2
Depreciation	(0.1)	(1.4)	(1.5)
At 31 December 2014	0.3	2.3	2.6
At 31 December 2014:			
Cost	8.8	18.2	27.0
Accumulated depreciation	(8.5)	(15.9)	(24.4)
Net book value	0.3	2.3	2.6

31 December 2014

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

2013 Company	Freeho buildings ar improvemen	ıd eqı	Plant, uipment vehicles	Total
Net Book Value:				
At 1 January 2013	0.	5	4.2	4.7
Additions	0.	-	0.9	0.9
Disposal		-	(0.1)	(0.1)
Depreciation	(0.	1)	(1.5)	(1.6)
At 31 December 2013	0.	4	3.5	3.9
At 31 December 2013: Cost	8.	8	18.3	27.1
Accumulated depreciation	(8.		(14.8)	(23.2)
Net book value	0.	4	3.5	3.9
17. PROPERTY DEVELOPMENT ACTIVITIES				
			Group	
		2014		2013
(a) Land held for property development:				
Freehold land		258.7		336.0
Development costs		84.6		87.9
		343.3	•	423.9
At 1 January				
- freehold land	336.0	400.0	344.7	467.0
- development costs	87.9	423.9	122.5	. 467.2
Costs incurred during the financial year				
- development costs		23.0		11.7
Costs charged to income statement	<b>6</b> )	(12.3)		-
Freehold land reclassified to property, plant and equipment (see Note 1	.6)	(74.2)		-
Costs transferred to property development costs (see Note 17(b)) - freehold land	(2.7)		(0.6)	
- development costs	(11.1)	(13.8)	(3.3)	(3.9)
		(20.0)	(0.0)	. (0.5)
Costs transferred to assets classified as held for sale - freehold land	(0.4)		(0.1)	
- development costs	(0.4) (2.9)	(3.3)	(8.1) (38.4)	(46.5)
At 31 December	(2.3)	343.3	(30.4)	423.9
	1	343.3	•	423.9
(b) Property development costs:				
Freehold land		4.3		3.6
Development costs		104.6		116.6
Accumulated costs charged to income statement		(48.9)	-	(64.1)
		60.0	•	56.1
At 1 January				
- freehold land	3.6		3.5	
- development costs	116.6		59.6	
- accumulated costs charged to income statement	(64.1)	56.1	(27.9)	35.2
Costs incurred during the financial year				
- development costs		131.6		88.5
Costs charged to income statement		(100.4)		(66.0)
Costs transferred from land held for property development (see Note 17	'(a))	13.8		3.9
Costs transferred to inventories				
- freehold land	(2.0)		(0.5)	
- development costs	(154.7)	,,,,	(34.8)	<i>(</i>
- accumulated costs charged to income statement	115.6	(41.1)	29.8	(5.5)
At 31 December		60.0	_	56.1

31 December 2014

### 18. INVESTMENT PROPERTIES

	2014	<b>Group</b> 2013
Net Book Value:		
At 1 January	1,589.5	1,149.9
Additions	70.2	267.2
Transfer from property, plant and equipment (see Note 16)	0.5	125.4
Transfer to land held for property development	(0.5)	-
Depreciation charged for the financial year	(13.5)	(33.2)
Reversal of previously recognised impairment losses	17.4	-
Foreign exchange differences	66.0	80.2
At 31 December	1,729.6	1,589.5
At 31 December:		
Cost	1,960.4	1,810.7
Accumulated depreciation	(195.0)	(169.6)
Accumulated impairment losses	(35.8)	(51.6)
Net book value	1,729.6	1,589.5
Fair value at end of the financial year	2,980.2	1,734.5

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy.

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 RM45.3 million and RM32.0 million (2013: RM46.9 million and RM56.8 million) respectively.

### 19. PLANTATION DEVELOPMENT

	Group		
	2014	2013	
Net Book Value:			
At 1 January	1,505.0	1,425.8	
Additions	114.7	177.9	
Assets of subsidiaries acquired	80.7	-	
Disposal	(0.1)	-	
Depreciation of property, plant and equipment capitalised (see Note 16)	12.4	15.1	
Amortisation of leasehold land use rights capitalised (see Note 20)	2.5	2.6	
Foreign exchange differences	39.1	(116.4)	
At 31 December	1,754.3	1,505.0	

31 December 2014

### 20. LEASEHOLD LAND USE RIGHTS

	Group	
	2014	2013
Net Book Value:		
At 1 January	238.7	238.3
Additions	65.2	21.5
Amortisation	(8.0)	(8.0)
Amortisation capitalised under plantation development (see Note 19)	(2.5)	(2.6)
Reclassification to assets held for sale (see Note 33)	-	(2.9)
Foreign exchange differences	4.7	(14.8)
At 31 December	305.3	238.7
At 31 December:		
Cost	324.3	256.3
Accumulated amortisation	(19.0)	(17.6)
Net book value	305.3	238.7

Leasehold land use rights with an aggregate carrying value of RM202.3 million (2013: RM175.6 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

						Intellectual		
						property rights and		
		Casino		Concession		development	Other	
Group	Goodwill	licences	Licences		Trademarks	costs	intangibles	Total
Net Book Value:								
At 1 January 2014	730.9	2,126.5	2,239.5	-	75.2	142.9	15.0	5,330.0
Foreign exchange								
differences	15.1	28.9	123.6	-	1.1	-	0.2	168.9
Additions	-	-	4.8	-	-	-	9.2	14.0
Acquisition of								
subsidiaries	51.7	-	-	-	-	-	-	51.7
Amortisation	-	(49.1)	(80.2)	-	-	(12.2)	(2.4)	(143.9)
Transfer from property,								
plant and equipment								
(see Note 16)	-	-	42.8	-	-	-	-	42.8
Disposal	-	-	-	-	-	-	(0.3)	(0.3)
Impairment losses		(49.2)	-	-		-	-	(49.2)
At 31 December 2014	797.7	2,057.1	2,330.5	_	76.3	130.7	21.7	5,414.0
At 31 December 2014:								
Cost	2,198.1	2,789.5	2,603.1	-	76.3	175.9	81.8	7,924.7
Accumulated								
amortisation	-	(95.4)	(272.6)	-	-	(45.2)	(23.6)	(436.8)
Accumulated								
impairment losses	(1,400.4)	(637.0)	-			_	(36.5)	(2,073.9)
Net book value	797.7	2,057.1	2,330.5	-	76.3	130.7	21.7	5,414.0

31 December 2014

### 21. INTANGIBLE ASSETS (cont'd)

						Intellectual property rights		
		Casino		Concession		and development	Other	
Group	Goodwill	licences	Licences		Trademark	costs	intangibles	Total
Net Book Value:								
At 1 January 2013	673.3	1,938.8	2,063.5	1,166.2	69.5	155.1	47.9	6,114.3
Foreign exchange								
differences	15.9	148.8	149.0	112.9	5.7	-	1.3	433.6
Additions	-	147.9	23.8	45.2	-	-	1.3	218.2
Acquisition of subsidiary	41.7	-	-	-	-	-	3.2	44.9
Amortisation	-	(45.7)	(74.5)	(98.3)	-	(12.2)	(7.0)	(237.7)
Transfer from property,								
plant and equipment								
(see Note 16)	-	-	47.6	-	-	-	-	47.6
Reclassification to								
assets held for sale								
(see Note 33)	-	-	-	(1,226.0)	-	-	_	(1,226.0)
Reclassification	-	-	30.1	-	-	-	(30.1)	-
Written off	-	-	-	-	-	-	(1.6)	(1.6)
Impairment losses		(63.3)	-	-		-	-	(63.3)
At 31 December 2013	730.9	2,126.5	2,239.5	-	75.2	142.9	15.0	5,330.0
At 31 December 2013:								
Cost	2,110.2	2,752.9	2,417.0	-	75.2	175.9	71.8	7,603.0
Accumulated	,	,	,					,
amortisation	-	(44.4)	(177.5)	-	-	(33.0)	(20.8)	(275.7)
Accumulated		-	-					
impairment losses	(1,379.3)	(582.0)	-	-			(36.0)	(1,997.3)
Net book value	730.9	2,126.5	2,239.5		75.2	142.9	15.0	5,330.0

The other intangible assets comprised software development, patents and research and development costs.

Included in the licences is an amount of RM2,266.5 million (2013: RM2,185.6 million) which has been pledged as collateral for the GENM Group's USD borrowing.

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.

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.

As at 31 December 2014, 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. The remaining amortisation period of the intellectual property rights and development costs as at 31 December 2014 is 10.75 years (2013: 11.75 years).

31 December 2014

### 21. INTANGIBLE ASSETS (cont'd)

(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 Goodwill – leisure and hospitality segment:	2014	2013
Malaysia United Kingdom United States of America Singapore	277.1 27.3 38.8 334.2	277.1 27.0 36.4 328.5
Goodwill – investment segment: United Kingdom Indonesia	42.3 78.0	41.7 20.2
Intangible assets other than goodwill: United Kingdom – leisure and hospitality segment - casino licences - trademarks Isle of Man	2,002.0 73.5	2,023.1 72.5
<ul> <li>trademarks</li> </ul>	2.8	2.7

### Goodwill - Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the value-in-use ("VIU") 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 VIU calculation for 2014 include a growth rate and discount rate of 1.0% and 9.1% (2013: 1.0% and 6.0%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill and other intangible assets with indefinite useful lives – UK

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK

Goodwill and other intangible assets with indefinite useful lives that have been allocated to the UK Group were tested for impairment. Goodwill is allocated to the UK segment for the purpose of impairment review. The casino licences, considered to have an indefinite useful life, are assigned to smaller CGUs for the purposes of impairment review.

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on the higher of fair value less cost to sell and VIU. VIU has been calculated using cash flow projections. The cash flow projections are based on current financial budgets approved by the Directors for the next financial year and projections for the following four years.

Key assumptions used for VIU calculations include:

	Leisure and hospitality		
	2014	2013	
Growth rate	2.25%	2.25%	
Discount rate	9.00%	10.15%	

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.

Based on the above impairment assessment, the Group recorded impairment losses of RM49.2 million (2013: RM63.3 million) on casino licences and RM34.1 million (2013: RM13.9 million) on property, plant and equipment in respect of certain casinos outside London on the basis that the carrying values exceeded recoverable amounts based on VIU method.

If the growth rate is reduced to 2% (2013: 2%) or the discount rate is 1% (2013: 1%) higher with all other variables including tax rate being held constant, the impairment loss on the casino licences will be increased by RM3.8 million and RM12.4 million respectively (2013: RM2.5 million and RM13.8 million) based on VIU method.

31 December 2014

#### 21. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets with indefinite useful lives – UK (cont'd)

(ii) Acquisition of DNA Electronics Limited ("DNAe")

On 25 October 2013, the Group through its indirect wholly owned subsidiary, EGL completed a series of transactions which has resulted in DNAe, a 46.65% associate of EGL, becoming a 63.9% owned subsidiary of EGL. The amount of goodwill had initially been determined based on provisional fair values assigned to the identifiable assets and liabilities as at acquisition date pending finalisation of the Purchase Price Allocation ("PPA") exercise. The PPA exercise was subsequently completed during the current financial year and no adjustments were required to the provisional fair value assigned to the identifiable assets and liabilities on the date of acquisition.

The impairment test for goodwill relating to the acquisition of DNAe was assessed using the value-in-use ("VIU") method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a ten-year period. Cash flows beyond the ten-year period were extrapolated using the estimated growth rate stated below.

Key assumptions used in the VIU calculation include a growth rate and discount rate of 1.0% and 30% respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the acquisition of DNAe.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

### 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.

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. The recoverable amounts of the Omni Center were determined based on VIU of the respective properties. Key assumptions used in the VIU method include the growth rates of 1.5% to

23.5% (2013: 1.7% to 16.8%) and discount rates of 10.6% to 27.9% (2013: 11.9% to 20.2%). Based on impairment assessment, no impairment is required for goodwill attributed to the US CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

#### 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 VIU 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 is below the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2014 include a growth rate and discount rate of 2.0% and 7.8% (2013: 2.0% and 8.3%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Singapore CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

### Goodwill - Indonesia

(i) Acquisition of AsianIndo Holdings Pte Ltd ("AIH")

Goodwill arose in 2010 when the GENP Group increased its equity interest from 60% to 77% in a subsidiary of GENP, AIH. This goodwill represents the excess of the purchase consideration over the incremental share of net assets, which was based on the then existing GENP Group's carrying amounts, instead of fair values of the net assets in AIH when the additional equity interest was acquired.

The impairment test for goodwill was based on the most recent transacted prices of plantation lands in Indonesia. Based on the impairment assessment, there is no indication of impairment for the goodwill attributed to the plantation lands in Indonesia.

31 December 2014

### 21. INTANGIBLE ASSETS (cont'd)

Goodwill - Indonesia (cont'd)

### (ii) Acquisition of PT Varita Majutama ("PTVM")

The goodwill arose from the acquisition of 95% equity interest in PTVM which was completed on 18 July 2014 (see Note 46(e)). The goodwill is currently based on provisional fair values assigned to the identifiable assets and liabilities as at acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be adjusted to the relevant assets and liabilities, including intangible assets within 12 months of the acquisition date. As the provisional fair value assigned to the identifiable assets and liabilities were carried out during the current financial year and the identifiable assets and liabilities have been recorded at their respective fair values, the goodwill is not tested for impairment at the year end.

Details of net assets acquired and goodwill arising on the above acquisition are set out in Note (a) to the consolidated statements of cash flows.

#### 22. RIGHTS OF USE OF OIL AND GAS ASSETS

2014 Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities*	Total
Cost: At 1 January 2014 Addition Exchange differences	1,481.4 908.0 86.0	523.5 43.9	161.3 10.1	1,481.4 1,592.8 140.0
At 31 December 2014	2,475.4	567.4	171.4	3,214.2
Depletion, depreciation and amortisation: At 1 January 2014 Charge for the financial year Exchange differences At 31 December 2014	- - -	(35.1) (2.2) (37.3)	(5.3) (0.3) (5.6)	(40.4) (2.5) (42.9)
Net book value: At 31 December 2014	2,475.4	530.1	165.8	3,171.3
2013 Group				
Cost: At 1 January 2013 Exchange differences Addition At 31 December 2013	932.6 68.8 480.0 1,481.4	- - - -	- - - -	932.6 68.8 480.0 1,481.4
<b>Depletion, depreciation and amortisation:</b> At 1 January 2013 Charge for the financial year Written off	- - -	- - -	- - -	- - -
At 31 December 2013	_	-	-	-
Net book value: At 31 December 2013	1,481.4	-	-	1,481.4

Exploration costs remain capitalised as the Group is committed to continue exploring and developing these interests.

<sup>\*</sup> Included in production wells, related equipment and facilities is work in progress amounting to RMO.1 million (2013: Nil).

31 December 2014

#### 23. SUBSIDIARIES

	Co	mpany
	2014	2013
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost Quoted warrants in Malaysia –	803.2	803.2
at cost	134.3	134.3
Unquoted shares – at cost	13,120.3	11,769.2
	14,057.8	12,706.7
Less: Accumulated impairment losses	(120.0)	(31.6)
	13,937.8	12,675.1
Market value of quoted shares and warrants	15,680.3	17,042.4
Amounts due from subsidiaries are unsecured and comprise: Current:		
Interest bearing	-	1,096.6
Interest free	44.8	69.6
	44.8	1,166.2
Non-current:		
Interest free	71.0	133.7
	115.8	1,299.9
Amounts due to subsidiaries are unsecured and comprise:  Current:		
Interest bearing	-	985.7
Interest free	17.4	10.2
	17.4	995.9
Non-current:		
Interest bearing	3,591.8	3,441.6
	3,609.2	4,437.5

The subsidiaries are listed in Note 49.

- (a) The market values of quoted shares and warrants are traded in active market and are within Level 1 of the fair value hierarchy.
- (b) Apart from the interest free portion of the amounts due from subsidiaries classified as non-current which are considered as part of net investment, the carrying value of other interest free and interest bearing amounts due from/to subsidiaries which have no fixed repayment terms approximate their fair values based on the discounted cash flows using the market interest rate. The fair values are within Level 2 of the fair value hierarchy.

There were no interest bearing amounts due from subsidiaries as at 31 December 2014. The interest bearing portion of the amounts due from subsidiaries bore interest at a rate of 5.9% per annum in the previous financial year.

Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries:

- (i) Loan from Prime Holdings (Labuan) Limited ("PHLL"), a wholly owned subsidiary of the Company, was fully repaid during the current financial year (2013: USD300.0 million (RM985.7 million)). The loan bore an effective interest rate of Nil (2013: 5.9%) per annum as at the reporting date.
- (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% (2013: 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) 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) 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.
- (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 principal 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 (iii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

31 December 2014

### 23. SUBSIDIARIES (cont'd)

(c) As at 31 December 2014, the Company's percentage shareholding in GENM was 49.3% (2013: 49.3%).

GENM's financial results are consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in GENM. The Company is the single largest shareholder of GENM with all other shareholders having dispersed shareholding, and has consistently and regularly held a majority of the voting rights exercised at GENM's general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than the Company. In addition, the Company has control over GENM by virtue of the ability to manage the financial and operating policies of GENM's principal asset, Resorts World Genting, pursuant to an agreement between one of the Company's wholly owned subsidiaries and GENM.

- (d) During the current financial year, the Company subscribed to 303,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Overseas Holdings Limited, which amounted to RM979.9 million.
- (e) During the current financial year, the Company subscribed to 31,000 Convertible, Non-Cumulative Redeemable Preference Shares issued by its wholly owned subsidiary, Logan Rock Limited, which amounted to RM99.9 million.
- (f) During the current financial year, the Company subscribed to 26,000,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM89.6 million.
- (g) During the current financial year, the Company subscribed to 41,000 Non-convertible, Non-Cumulative Redeemable Preference Shares issued by its wholly owned subsidiary, Genting Energy Limited, which amounted to RM142.9 million.
- (h) During the current financial year, the Company subscribed to 33,073 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Strategic Investments (Singapore) Pte Ltd, which amounted to RM88.4 million.
- (i) During the current financial year, the Company subscribed to 63,560,000 Ordinary Shares issued by its subsidiary, Genting TauRx Diagnostics Centre Sdn Bhd, which amounted to RM63.7 million.
- (j) During the current financial year, the Company redeemed 113,332 Non-convertible, Non-Cumulative Redeemable Preference Shares issued by its wholly owned subsidiary, Genting Sanyen (Malaysia) Sdn Bhd, which amounted to RM113.3 million.

(k) Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

2014 Summarised financial information	GENS	GENM	GENP
Statements of Financial Position:			
Current assets Non-current assets Current liabilities Non-current liabilities	16,823.7 (4,073.9)	4,980.5 15,816.7 (2,252.6) (2,270.9)	1,657.4 3,933.0 (369.2) (1,068.1)
Net assets	25,637.4	16,273.7	4,153.1
Accumulated non- controlling interests of the Group at the end of the reporting period	9,377.8	8,318.8	1,979.6
Income Statements:			
Revenue for the financial year Profit for the financial year Total comprehensive income for the financial year	7,393.2 1,640.6 1,103.6	8,229.4 1,140.3 1,191.6	1,642.9 383.8 402.7
Profit for the financial year attributable to non-controlling interests of the Group	639.7	537.3	179.2
Statements of Cash Flows:			
Cash inflows from operating activities Cash inflow/(outflows) from	2,524.8	1,540.7	491.3
investing activities	183.8	(2,055.4)	(389.4)
Cash (outflows)/inflow from financing activities	(2,594.9)	(531.5)	142.2
Net increase/(decrease) in cash and cash equivalents	113.7	(1,046.2)	244.1
Dividend paid to non-controlling interests	155.0	100.4	14.1

155.6

of the Group

198.4

14.1

31 December 2014

### 23. SUBSIDIARIES (cont'd)

٠,		

Summarised financial information	GENS	GENM	GENP
Statements of Financial Position:			
Current assets Non-current assets Current liabilities	16,073.2 17,828.2 (3,751.5)	5,417.4 14,434.5 (2,040.2)	1,397.9 3,456.5 (330.2)
Non-current liabilities	(5,134.5)	(2,334.1)	(920.3)
Net assets	25,015.4	15,477.6	3,603.9
Accumulated non-controlling interests of the Group at the end of the reporting period	9,294.7	7,957.5	1,629.8
Income Statements:			
Revenue for the financial year Profit for the financial year Total comprehensive income for the financial year	7,163.4 1,780.6 2,377.3	8,327.5 1,584.1 2,683.3	1,384.0 219.9 91.9
Profit for the financial year attributable to non-controlling interests of the Group	720.1	787.0	95.5
Statements of Cash Flows:			
Cash inflows from operating activities Cash outflows from investing activities Cash (outflows)/inflow from financing activities Net (decrease)/increase in cash and cash equivalents	2,127.6 (2,073.6) (2,018.8) (1,964.8)	2,101.8 (1,777.8) 120.5 444.5	332.3 (400.7) (52.4) (120.8)
Dividend paid to non-controlling interests of the Group	152.2	200.6	147.8

### 24. JOINT VENTURES

	Group	
	2014	2013
Unquoted:		
Shares in foreign corporations	503.3	157.1
Shares in a Malaysian company	6.4	14.5
Group's share of post acquisition reserves	129.4	35.7
Less: Accumulated impairment losses	(1.5)	(1.5)
	637.6	205.8
Amounts due from joint ventures	220.3	16.3
Amounts due to joint ventures	(29.0)	(57.9)
Less: Balance included in other non-current assets (see Note 28)	(211.0)	(10.3)
Balance included in current assets	(9.3)	(6.0)
Balance included in current liabilities	29.0	57.9
	-	-
	637.6	205.8

The joint ventures are listed in Note 49.

The amounts due from joint ventures included in current assets are unsecured, interest free and are receivable within the next twelve months. The amounts due from joint ventures which are more than one year represent the amount from one of joint venture which is repayable in 2019 and the balance of purchase price receivable from the sale of land to Genting Simon Sdn Bhd by Genting Property Sdn Bhd, a wholly owned subsidiary of GENP.

On 10 July 2014, the Group completed the disposal of its 51% equity interest in Fujian Pacific Electric Company Limited ("FPECL"). Subsequent to the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture from the date of the completion of the partial disposal (see Note 46(b)). The Group's interest in FPECL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of FPECL is set out below:

31 December 2014

### 24. JOINT VENTURES (cont'd)

Summarised financial information	FPECL 2014		Gr	oup
Statement of Financial Position:			2014	2013
Current assets Non-current assets Current liabilities Non-current liabilities	697.1 1,238.3 (393.2) (727.5)	Quoted: Shares in a Malaysian company Group's share of post acquisition reserves	299.7	299.7
Net assets	814.7	Less: Accumulated impairment		
Included the Statement of Financial Position are:		losses	(197.6)	(197.6)
Cash and cash equivalents Current financial liabilities (excluding trade and	477.1	Unquoted – at cost:	136.0	141.3
other payables and provisions)	(297.0)	Shares in foreign corporations	694.0	456.8
Non-current financial liabilities (excluding trade and other payables and provisions)	(727.5)	Shares in Malaysian companies Group's share of post acquisition	2.1	2.1
Statement of Comprehensive Income:		reserves	928.2	243.8 702.7
Profit for the financial year from continuing operations	112.4	Amounts due from associates	270.7	-
Included in the Income Statement are: Revenue Depreciation and amortisation	472.8 (61.2)	Less: Balance included in other non- current assets (see Note 28) Balance included in current	(267.6)	-
Interest income	5.5	assets	(3.1)	-
Interest expense	(24.0)			
Income tax expense	(34.9)		1,064.2	844.0
Reconciliation of Net Assets to Carrying Amoun	nt:	Market value of quoted shares	142.8	155.9

399.2

(0.1)

25. ASSOCIATES

Others 3.3

Carrying amount as at 31 December 2014

402.4

No comparative of financial information was presented for

As at 31 December 2014

Group's share of net assets

Elimination of unrealised profit

the above as FPECL was previously accounted as an indirect subsidiary.

FPECL is a private company and therefore no quoted market prices are available for its shares.

There are no significant restrictions on the ability of FPECL to transfer funds to the Group in the form of cash dividends.

The following table summarises, in aggregate, the financial information of all other individually immaterial joint ventures that are accounted for using the equity method:

	All Other Joint Ventures	
	2014	2013
Carrying amount at 31 December	235.2	205.8
Share of profit from continuing operations Share of other comprehensive income	31.2 2.5	119.7 2.7
Share of total comprehensive income	33.7	122.4

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2013: Nil).

The market values of quoted shares of associates are traded in active market and are within Level  ${\bf 1}$  of the fair value hierarchy.

On 25 October 2013, DNAe ceased to be an associate of the Group and became an indirect subsidiary of the Company following a series of transactions which were completed in October 2013. The results of DNAe have therefore been fully consolidated from that date.

On 27 March 2014, the Group completed the acquisition of 50% equity interest in Landing Jeju Development Co., Ltd ("LJDC") for approximately RM254.0 million (SGD97.5 million). As at 31 December 2014, the Group has finalised the notional purchase price allocation and recognised a gain from bargain purchase of RM28.7 million (SGD11.1 million) in the share of results of associate in the income statement (see Note 46(a)).

The associates are listed in Note 49.

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 repayable on demand.

The Group has interests in a number of associates, none of which is individually material to the Group. The following table summarises, in aggregate, the financial information of all these associates that are accounted for using the equity method:

31 December 2014

#### 25. ASSOCIATES (cont'd)

	All Associates	
	<b>2014</b> 2013	
Carrying amount at 31 December	1,064.2	844.0
Share of loss from continuing operations	(37.0)	(52.7)
Share of other comprehensive income	15.4	6.3
Share of total comprehensive loss	(21.6)	(46.4)

There are no contingent liabilities relating to the Group's interest in associates at the reporting date (2013: Nil).

## 26. 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		
	2014	2013	
Current Held for trading - Equity investments (quoted foreign			
corporations)	7.2	3.8	

The fair values of quoted equity investments are determined by reference to the bid prices on the relevant stock exchanges.

#### 27. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Compa	ny
	2014	2013	2014	2013
Equity investments in foreign corporations - Quoted	3,077.5	,	-	-
- Unquoted	1,004.7	741.1	-	-
Equity investments in Malaysian corporations - Unquoted	1.7	1.7	-	-
Debt securities in foreign corporations - Unquoted Income funds	82.0	90.2	-	-
in Malaysian corporation - Unquoted Receivable	900.0	500.0	200.0	-
from foreign corporation - Unquoted Compound financia instruments	- I	11.7	-	-
(debt securities)				
- Unquoted	3,471.1	3,280.8		
	8,537.0	9,392.4	200.0	
Analysed as follows	_ <del></del>			
Current	5,680.8	5,456.3	200.0	-
Non-current	2,856.2	3,936.1	- <u>-</u>	
	8,537.0	9,392.4	200.0	_

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.

The fair values of the quoted equity investments and portfolio of quoted debt securities 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 USD2,000.0 million (approximately RM6,953.0 million) (2013: USD1,575.0 million or approximately RM5,175.1 million). Upon maturity, the compound financial instruments will be repaid at their nominal values and adjusted for features stipulated in the term sheets. A nominal value of USD1,000.0 million (approximately RM3,476.5 million) (2013: USD575.0 million or approximately RM1,889.3 million) of these instruments matured during the current financial year ended 31 December 2014. 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 fair values of the compound financial instruments are within Level 2 of the fair value hierarchy.

The interest rates for unquoted debt securities was 4.25% (2013: 4.25%) per annum and have remaining maturity period of less than 1 year as at 31 December 2014 (2013: less than 2 years).

31 December 2014

#### 28. OTHER NON-CURRENT ASSETS

	Group		
	2014	2013	
Trade receivables	1,465.4	252.7	
Other receivables	387.7	346.7	
	1,853.1	599.4	
Amounts due from joint ventures (see Note 24)	211.0	10.3	
Amounts due from associates			
(see Note 25)	267.6	-	
Prepayments	81.8	24.3	
	2,413.5	634.0	

The carrying amounts of the Group's trade and other receivables approximate their fair values, which are based on cash flows discounted using the current market interest rates. The fair values are within Level 2 of the fair value hierarchy.

Included in trade receivables of the Group is an amount due from customers on contract of RM972.2 million (2013: RM165.1 million) in relation to the construction of the Group's power plant in Indonesia. The amount will be recovered throughout the concession period upon commercial operation of the power plant.

Included in other receivables of the Group is an investment of RM250.0 million (2013: RM250.0 million) in unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2013: 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 11.40% (2013: 2.87% to 9.34%).

As at 31 December 2014, there were no trade and other receivables (2013: Nil) that were past due but not impaired. These receivables are not secured by any collateral.

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:

	G 2014	roup 2013	Com <sub>l</sub> 2014	2013
Deferred tax assets - subject to income tax (see (i) below)  Deferred tax liabilities	303.5	270.7	18.4	15.9
- subject to income tax - subject to Real	(1,406.5)	(1,476.5)	-	-
Property Gain Tax ("RPGT")	(9.5)	(9.5)	-	-
Total deferred tax liabilities (see (ii) below)	(1,416.0)			-
	(1,112.5)	(1,215.3)	18.4	15.9
At 1 January (Credited)/ charged to income statements (see Note 12)	(1,215.3)	(1,593.1)	15.9	13.6
<ul> <li>property, plant and equipment and investment</li> </ul>	t			
properties - plantation	(38.8)	290.6	0.2	0.1
development	(19.0)	(21.6)	-	-
<ul><li>intangible assets</li><li>provisions</li><li>impairment loss</li></ul>	(14.2) 130.0	8.5 15.5	2.3	2.2
on intangible asset - unutilised tax	9.8	(0.2)	-	-
losses	32.7	158.6	-	-
- others	(5.9) 94.6	0.4 451.8	2.5	2.3
Disposal of assets held for sale Reclassification to assets held for sale	10.7	-	-	-
(see Note 33)	-	(72.3)	-	-
Others	(2.5)	(1.7)		
At 31 December	(1,112.5)	(1,215.3)	18.4	15.9

31 December 2014

29. DEFERRED TAXATION (cont'd)					
	G	roup	Company		
	2014	2013	2014	2013	
Subject to income tax/RPGT:  (i) Deferred tax assets (before offsetting) - property,					
plant and equipment - land held for property	21.4	31.6	-	-	
development	4.9	4.7	-	-	
- provisions	303.4	168.6	18.7	16.5	
- tax losses	306.1	256.5	-	-	
- others	21.7	12.0		_	
	657.5	473.4	18.7	16.5	
- offsetting	(354.0)	(202.7)	(0.3)	(0.6)	
Deferred tax					
assets (after offsetting)	303.5	270.7	18.4	15.9	
onsetting)	303.5	270.7	10.4	15.9	
(ii) Deferred tax liabilities (before offsetting) - property, plant and equipment and investment	)				
properties - plantation	(1,607.9)	(1,538.6)	(0.3)	(0.6)	
development - land held for property	(58.5)	(40.3)	-	-	
development - intangible	(5.2)	(5.2)	-	-	
assets - others	(39.8) (58.6)	(70.3) (34.3)	-	-	
		(1,688.7)	(0.3)	(0.6)	
- offsetting	354.0	202.7	0.3	0.6	
Deferred tax liabilities (after offsetting)	(1,416.0)	(1,486.0)	-		

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		Comp	oany
	2014	2013	2014	2013
Unutilised tax losses				
- Expiring more than one year and not				
more than five years	86.7	35.2	-	-
- No expiry period	427.9	359.7	-	-
•	514.6	394.9	-	-
Property, plant and equipment	000.5	170 4		
(no expiry date) Provision	203.6	170.4	-	-
(no expiry date)	6.2	5.5		-
	724.4	570.8	-	-

With regards to FRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss the tax impact arising from the Group's unutilised Investment Tax Allowance of RM955.7 million (2013: RM992.2 million) as and when it is utilised.

### **30. INVENTORIES**

	Group	
	2014	2013
Stores and spares	227.2	219.7
Completed properties	80.9	59.9
Food, beverages and other hotel supplies	92.0	92.8
Produce stocks and finished goods	19.4	12.8
	419.5	385.2

### 31. TRADE AND OTHER RECEIVABLES

	Group		Group Company			pany
	2014	2013	2014	2013		
Trade receivables Other receivables Less: Impairment losses on	4,587.4 709.2	4,104.4 435.7	1.0	0.5		
receivables	(1,552.6)	(1,135.5)		(0.2)		
	3,744.0	3,404.6	1.0	0.3		
Accrued billings in respect of property						
development	13.1	19.6	-	-		
Deposits	157.7	129.2	0.7	0.6		
Prepayments	169.0	419.1				
	4,083.8	3,972.5	1.7	0.9		

Included in the other receivables of the Group as at 31 December 2014 is an investment of RM241.2 million (2013: RM135.3 million) in unquoted promissory notes of a foreign corporation. The promissory notes carry a fixed interest rate of 15% (2013: 15%) per annum.

31 December 2014

### 31. TRADE AND OTHER RECEIVABLES (cont'd)

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair value.

As at 31 December 2014, trade and other receivables of RM2,390.7 million (2013: RM2,190.2 million) of the Group were past due but not impaired. The ageing analysis of these trade and other receivables is as follows:

	Gro	Group		any
	2014	2013	2014	2013
Receivables past due:				
Past due 0 to 3 months	800.3	732.3	-	-
Past due 3 to 6 months	431.9	591.0	-	-
Past due over 6 months	1,158.5	866.9		
	2,390.7	2,190.2		-

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 RM1,552.6 million (2013: RM1,135.5 million) as at 31 December 2014. These receivables are not secured by any collateral.

The movements on the provision for impairment loss on receivables are as follows:

	Group		Company	
	2014	2013	2014	2013
At 1 January	1,135.5	870.9	0.2	0.2
Charge for the financial year	689.2	463.3	-	-
Write-off against provision	(310.1)	(262.6)	(0.2)	-
Reclassification	-	20.2	-	-
Foreign exchange differences	38.0	43.7	-	
At 31 December	1,552.6	1,135.5	-	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	
	2014	2013	2014	2013
Deposits with licensed banks Cash and bank balances	10,890.9 4,485.5	11,787.2 4,076.2	493.4 7.8	487.7 7.5
Less: Restricted cash	15,376.4 (584.2)	15,863.4 (420.1)	501.2	495.2
Bank balances and deposits Add: Money market instruments	14,792.2 1,599.0	15,443.3 2,520.4	501.2 422.5	495.2 845.8
Cash and cash equivalents	16,391.2	17,963.7	923.7	1,341.0

The deposits of the Group and the Company as at 31 December 2014 have an average maturity period of 25 days (2013: 22 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 2014 have maturity periods ranging between overnight and one month (2013: overnight and one month).

Included in deposits with licensed banks for the Group is an amount of RM32.0 million (2013: RM16.5 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 SGD, USD and INR. These deposits have weighted average interest rates ranging from 0.6% to 6.8% (2013: 0.4% to 7.9%) per annum.

31 December 2014

### 33. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2014, the following assets or liabilities were classified as held for sale:

### (i) Disposal of Meizhou Wan (see Note 13)

	(	Group
Assets classified as held for sale	2014	2013
Property, plant and equipment	-	29.5
Leasehold land use rights	-	2.9
Intangible assets	-	1,226.0
Other non-current assets	-	1.9
Deferred tax assets	-	72.3
Inventories	-	80.1
Trade and other receivables	-	148.1
Restricted cash	-	87.9
Cash and bank balance		321.7
		1,970.4
Liabilities classified as held for sale		
Long term borrowings	-	(782.3)
Other non-current liabilities	-	(1.7)
Trade and other payables	-	(88.5)
Short term borrowings	-	(127.0)
Taxation		(19.5)
		(1,019.0)

The disposal of Meizhou Wan was completed on 10 July 2014, resulting in a loss on disposal of RM3.5 million. Subsequent to the disposal, the financial results of Meizhou Wan have been accounted for as a joint venture from the date of completion (see Note 13).

### (ii) Planned disposal of land and infrastructure costs and golf course - GENP

	Gre	oup
Assets classified as held for sale	2014	2013
Property, plant and equipment	14.7	14.7
Land held for property development	20.4	46.5
Inventories	2.0	2.0
Trade and other receivables	0.8	0.8
	37.9	64.0
Liabilities classified as held for sale		
Other non-current liabilities	(0.7)	(0.7)

The assets and liabilities held for sale comprised of:

- (a) land and infrastructure costs measuring approximately 213.2 acres (2013: 355.42 acres) located in the Mukim of Kulai and Mukim of Sg Petani; and
- (b) a golf course and its recreational club.

31 December 2014

### 33. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

### (iii) Planned disposal of a power plant's remaining physical assets

	Gı	roup
Assets classified as held for sale	2014	2013
Inventories	-	0.7
Other receivables	-	0.3
Cash and bank balance		23.3
		24.3
Liabilities classified as held for sale		
Other payables	-	(0.4)
Taxation		-
	_	(0.4)

The Group was no longer actively looking for interested buyer for the above assets/liabilities classified as held for sale as at 31 December 2013. As a result, the assets/liabilities classified as held for sale had been reclassified to the respective assets and liabilities in the statement of financial position during the current financial year.

### (iv) Planned disposal of two pieces of freehold land

The Group's assets classified as held for sale of RM1.8 million as at 31 December 2013 comprised two pieces of freehold land measuring approximately 12.9 acres in the Mukim Tanjung Dua Belas, Kuala Langat, Selangor, which was subsequently sold to a third party.

The assets classified as held for sale as at 31 December 2013 were disposed of during the current financial year, resulting in a gain on disposal of RM7.1 million.

### 34. SHARE CAPITAL

	Group/Company	
	2014	2013
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 - 3,719.5 million (2013: 3,719.5 million)	371.9	371.9
Issue of shares: - pursuant to exercise of warrants: 23.6 million (2013: Nil)	2.4	
At end of the financial year - 3,743.1 million (2013: 3,719.5 million)	374.3	371.9

The ordinary shares issued from the exercise of warrants shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of warrants.

31 December 2014

#### **35. TREASURY SHARES**

At the Annual General Meeting of the Company held on 12 June 2014, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 4% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had purchased a total of 160,000 (2013: 60,000) ordinary shares of RM0.10 each of its issued share capital from the open market at an average price of RM9.86 (2013: RM9.41) per share. The total consideration paid for the purchase, including transaction costs, was RM1.6 million (2013: RM0.6 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 2014, of the total 3,743,049,706 (2013: 3,719,484,770) issued and fully paid ordinary shares, 25,070,000 (2013: 24,910,000) are held as treasury shares by the Company. As at 31 December 2014, the number of outstanding ordinary shares in issue after the offset is therefore 3,717,979,706 (2013: 3,694,574,770) ordinary shares of RMO.10 each.

Details relating to the purchase during the current financial year are as follows:

	Total shares purchased in units '000	Total consideration paid RM million	Highest price RM	Lowest price RM	Average price * RM
At 1 January 2014 Shares purchased during the financial year	24,910.0	210.9	10.80	3.40	8.47
- February	61.5	0.6	10.10	10.10	10.11
- September	98.5	1.0	9.70	9.69	9.70
At 31 December 2014	25,070.0	212.5			8.47

<sup>\*</sup> 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	
	2014	2013	2014	2013
Share premium	1,416.0	1,195.5	1,416.0	1,195.5
Warrants reserve	1,109.1	1,144.4	1,109.1	1,144.4
Revaluation reserve	305.9	307.2	-	-
Fair value reserve	1,259.5	2,093.9	-	-
Cash flow hedge reserve	(124.9)	(1.6)	-	-
Reserve on exchange differences	1,052.9	161.9	-	-
Retained earnings	21,650.6	20,251.7	8,779.3	8,250.9
	26,669.1	25,153.0	11,304.4	10,590.8

The Company is under the single tier tax system with effect from year of assessment 2014 and hence, there is no restriction on the Company to declare the payment of dividends out of its retained earnings.

31 December 2014

#### 36. RESERVES (cont'd)

The warrants reserve represents monies received from the issuance of 764,201,920 warrants by the Company pursuant to the Restricted Issue of Warrants. The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2013. Each warrant carries the right to subscribe for 1 new ordinary share of RM0.10 each in the Company at any time on or after the issue date up to the expiry date of 18 December 2018 at the exercise price of RM7.96 for each new share. Any warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The warrants are constituted by a Deed Poll dated 12 November 2013.

The movements in the warrants reserve and number of warrants during the financial year are summarised below:

		Group/Company			
	No. of \	Warrants	Warrants Re RM'milli		
	<b>2014</b> 2013 <b>2014</b>				
At 1 January	764,201,920	-	1,144.4	-	
Arising from the issue of warrants	-	764,201,920	-	1,146.3	
Exercise of warrants	(23,564,936)	-	(35.3)	-	
Less: Issuance costs		-	-	(1.9)	
At 31 December	740,636,984	764,201,920	1,109.1	1,144.4	

### 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 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 GENS's general corporate purposes as well as to finance capital expenditure and the expansion of its business.

During the current financial year, the Board of Directors of GENS have approved the payments of the second and third distribution in respect of the Institutional and Retail Securities. Accordingly, distributions for Institutional Securities amounting to RM120.9 million (SGD45.8 million) and RM122.9 million (SGD46.5 million) were paid on 11 March 2014 and 11 September 2014 respectively. Distributions for Retail Securities amounting to RM33.8 million (SGD12.8 million) and RM33.9 million (SGD12.9 million) were paid on 17 April 2014 and 20 October 2014 respectively.

31 December 2014

20 DODDOWING

38. BORROWINGS		
	<b>Group 2014</b> 2013	
Current Secured:		
Term loans	1,661.8	1,561.9
Finance lease liabilities	2.1	17.5
Unsecured: Fixed rate notes Term loans	- 173.8	981.9
	1,837.7	2,561.3
Non-current Secured: Term loans Finance lease liabilities	6,306.7 0.2	6,427.6 1.3
Unsecured: Medium term notes Term loans	3,595.3 812.7	3,595.0 800.2
Term Touris	10,714.9	
		13,385.4

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 1.9% to 5.0% (2013: 1.4% to 6.7%) per annum.

The carrying amounts of the borrowings are denominated in the following currencies:

	Group	
	2014	2013
SGD	4,572.4	5,769.6
USD	3,572.2	3,220.0
RM	3,595.3	3,595.0
GBP	812.7	8.008
	12,552.6	13,385.4

(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 20	14:		
Less than one year	1,661.8	175.9	1,837.7
More than one year			
and less than two			
years	1,760.9	0.1	1,761.0
More than two years			
and less than five			
years	4,144.3	1,599.8	5,744.1
More than five years	1,214.1	1,995.7	3,209.8
	8,781.1	3,771.5	12,552.6

	Floating interest rate	Fixed interest rate	Total
As at 31 December 20	13:		
Less than one year  More than one year  and less than two	1,561.9	999.4	2,561.3
years  More than two years and less than five	1,506.0	1.3	1,507.3
years	5,006.6	-	5,006.6
More than five years	715.2	3,595.0	4,310.2
	8.789.7	4.595.7	13.385.4

### (b) Finance lease liabilities

The minimum lease payments of the finance lease liabilities at the reporting date are as follows:

	Group	
	2014	2013
Not more than one year	2.2	20.7
More than one year and not more		
than five years	0.2	1.3
	2.4	22.0
Future finance charges	(0.1)	(3.2)
Present value	2.3	18.8

Finance lease liabilities are effectively secured as the rights to the leased assets, which will revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 1.9% to 16.5% (2013: 1.9% to 16.5%) per annum.

(c) Fair values of the borrowings as at 31 December 2014 are as follows:

	Gı	Group	
	2014	2013	
Current	1,837.7	2,561.3	
Non-current	10,760.8	11,375.5	

Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

31 December 2014

#### 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

On 22 September 2014, Prime Holdings (Labuan) Limited had fully redeemed the Notes.

- (e) On 9 November 2009, the Company through its wholly owned subsidiary, GB Services Berhad ("GBS"), had successfully issued RM1.45 billion nominal amount of 10-year Medium Term Notes ("MTNs") pursuant to 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 MTNs. The proceeds from issuance of the MTNs were on-lent 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.
- (f) On 8 June 2012, the Company through 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 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 proceeds from issuance of the MTNs were on-lent 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.

Details of assets pledged as securities for the borrowings are disclosed in Notes 16, 20, 21 and 32.

#### 39. PROVISIONS

Group		Company	
2014	2013	2014	2013
267.1	237.2	78.3	68.6
-	-	-	22.5
114.4	-	-	-
43.5	41.5		
425.0	278.7	78.3	91.1
(15.5)	(13.6)	-	
409.5	265.1	78.3	91.1
	2014 267.1 - 114.4 43.5 425.0 (15.5)	2014       2013         267.1       237.2         -       -         114.4       -         43.5       41.5         425.0       278.7         (15.5)       (13.6)	2014       2013       2014         267.1       237.2       78.3         -       -       -         114.4       -       -         43.5       41.5       -         425.0       278.7       78.3         (15.5)       (13.6)       -

31 December 2014

### 39. PROVISIONS (cont'd)

	Group		Company	
	2014	2013	2014	2013
(a) Provision for Retirement Gratuities				
Beginning of the financial year	237.2	203.7	68.6	57.0
Charge for the financial year	35.8	41.6	9.8	12.1
Write-back of provision	(0.5)	(0.6)	-	-
Payments during the financial year	(5.6)	(7.5)	(0.1)	(0.5)
Foreign exchange differences	0.2			
End of the financial year	267.1	237.2	78.3	68.6
Analysed as follows:				
Current (see Note 41)	15.5	13.6	-	-
Non-current	251.6	223.6	78.3	68.6
	267.1	237.2	78.3	68.6
(b) Provision for Contingent Losses				
			Com	pany
			2014	2013
Beginning of the financial year			22.5	24.4

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. During the current financial year, the subsidiary had fully settled the outstanding borrowing (see Note 38(d)).

### (c) Asset retirement obligations

End of the financial year

Reversal for the financial year

Asset retirement obligations consist primarily of estimated cost of dismantlement, removal, site reclamation and similar activities associated with oil and gas assets.

### **40. OTHER NON-CURRENT LIABILITIES**

		Group
	2014	2013
Advance membership fees Accruals and other payables	13.7 28.3	17.0 27.4
	42.0	44.4

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		Com	pany
	2014	2013	2014	2013
Trade payables	670.5	533.6	-	-
Accruals	2,061.7	1,899.9	35.2	33.4
Retirement gratuities (see Note 39(a))	15.5	13.6	-	-
Deposits	24.9	38.7	-	-
Provision for onerous lease	14.8	6.7	-	-
Accrued capital expenditure	348.1	385.9	-	-
Deferred income	198.4	305.2	-	-
Other payables	1,013.4	915.2		0.2
	4,347.3	4,098.8	35.2	33.6

The carrying amounts of the Group's and the Company's trade and other payables approximate their fair values.

(22.5)

(1.9)

22.5

31 December 2014

#### **42. DERIVATIVE FINANCIAL INSTRUMENTS**

	2014		2	013
Group	Assets	Liabilities	Assets	Liabilities
		(4.00.0)		
Interest Rate Swap - designated as hedge (see Note (a) below)	-	(166.8)	2.0	-
Interest Rate Swap - not designated as hedge (see Note (b) below)	-	(7.3)	-	(20.7)
Cross Currency Swap - not designated as hedge (see Note (c) below)	94.3	(1.3)	109.5	(8.1)
Cross Currency Swap - designated as hedge (see Note (d) below)	-	(32.6)	-	-
Interest Rate Capped Libor-In-Arrears Swap				
- cash flow hedge (see Note (e) below)	-	(1.7)	-	(3.1)
Forward Foreign Currency Exchange Contracts				
- cash flow hedge (see Note (f) below)	3.8	(0.1)	-	(2.5)
Forward Foreign Currency Exchange Contracts (see Note (g) below)	-	-	1.0	-
Compound financial instruments (see Note 27)	-	(652.2)	-	(23.7)
Call Option to purchase shares in an investment (see Note (h) below)	-	-	9.0	-
Warrants to purchase shares in an investment (see Note (i) below)	3.5			
Total derivative financial instruments	101.6	(862.0)	121.5	(58.1)
Analysed as follows:				
Current	2.5	(658.2)	9.4	(35.5)
Non-current	99.1	(203.8)	112.1	(22.6)
	101.6	(862.0)	121.5	(58.1)

The Group's derivative financial instruments relate to the following:

### (a) Interest Rate Swaps ("IRS") – designated as hedge

The GENM Group has entered into IRS to hedge the UK Group's exposure to interest rate risk on its borrowings in UK. This contract entitles the GENM Group to receive interest at floating rates on notional principal amounts and oblige the UK Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the GENM Group to raise borrowings at floating rates and swap them into fixed rates. The total notional principal amount of this outstanding IRS contract at 31 December 2014 was approximately RM359.3 million (2013: RM177.2 million). As at 31 December 2014, the estimated fair value of this IRS contract was approximately RM5.3 million which was unfavourable to the Group (2013: RM1.5 million which was favourable to the Group).

The GENP Group has also entered into IRS to hedge the exposure to interest rate risk on its USD borrowing. The total notional principal amount of this outstanding IRS contract at 31 December 2014 was approximately RM69.5 million (2013: RM65.7 million). As at 31 December 2014, the estimated fair value of this IRS contract was approximately RM0.2 million which was unfavourable to the Group (2013: RM0.5 million which was favourable to the Group).

The Group had also adopted hedge accounting on 1 April 2014 (hedge inception date) for the IRS contracts to hedge the Group's exposure to interest rate risk on its borrowing in Indonesia as disclosed in Note 42(b).

The total notional principal amount of these IRS contracts at 31 December 2014 was approximately RM1,791.1 million. As at 31 December 2014, the estimated fair value of these IRS contracts was approximately RM161.3 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 contracts are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of IRS whichever is earlier.

31 December 2014

### 42. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(b) Interest Rate Swaps ("IRS") - not designated as hedge

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 rate. These IRS have expired upon maturity in June 2014. As at 31 December 2013, the total notional principal amount of these outstanding IRS contracts was approximately RM1,296.5 million and the estimated fair value of these IRS contracts was approximately RM4.6 million, which was unfavourable to the Group.

The Group has also entered into IRS contracts to hedge the Group's exposure to interest rate risk on its borrowings in India and Indonesia. 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 Group subsequently adopted hedge accounting on 1 April 2014 (hedge inception date) for the IRS contracts to hedge the Group's exposure to interest rate risk on its borrowing in Indonesia. The Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objective and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. All these IRS contracts qualify as cash flow hedges (see Note 42(a)). IRS contracts to hedge the Group's exposure to interest rate risk on its borrowings in India remain not designated as hedges.

As at 31 December 2014, the total notional principal amount of these outstanding IRS contracts was approximately RM139.1 million (2013: RM880.4 million) and the estimated fair value of these IRS contracts was approximately RM7.3 million (2013: RM16.1 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.

(c) Cross Currency Swap – not designated as hedge

The Group has entered into a Cross Currency Swap contract to pay INR and SGD in exchange of USD for both principal and interest payments to hedge against

the exposure of its borrowings to interest rate risk and foreign exchange risk in India and Singapore respectively.

The Group subsequently adopted hedge accounting on 1 April 2014 (hedge inception date) for the Cross Currency Swap contracts to pay SGD in exchange of USD against the exposure of its borrowings to interest rate risk and foreign exchange risk in Singapore. The Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objective and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. All these Cross Currency Swap contracts qualify as cash flow hedges (see Note 42(d)). Cross currency swap contracts to pay INR in exchange of USD against the exposure of its borrowings to interest rate risk and foreign exchange risk in India remain not designated as hedges.

The total notional principal amount of these outstanding Cross Currency Swap contracts at 31 December 2014 was approximately RM292.2 million (2013: RM496.2 million). As at 31 December 2014, the estimated fair value of these Cross Currency Swap contracts was approximately RM93.0 million (2013: RM101.4 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) Cross Currency Swap – designated as cash flow hedge

These relate to Cross Currency Swap contracts to pay SGD in exchange for USD against the exposure of its borrowings to interest rate risk and foreign exchange risk in Singapore, which adopted the hedge accounting on 1 April 2014 as disclosed in Note 42(c).

The total notional principal amount of these outstanding Cross Currency Swap contracts at 31 December 2014 was approximately RM158.5 million. As at 31 December 2014, the estimated fair value of these Cross Currency Swap contracts was approximately RM32.6 million, which was unfavourable to the Group.

These Cross Currency Swap contracts are accounted for using the hedge accounting method. The changes of fair value of these Cross Currency Swap contracts are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of Cross Currency Swap contracts whichever is earlier.

31 December 2014

#### 42. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(e) Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA")– cash flow hedge

The total notional principal amount of the outstanding IRCLIA contracts at 31 December 2014 was approximately RM208.6 million (2013: RM197.1 million). As at 31 December 2014, the estimated fair value of these IRCLIA contracts was approximately RM1.7 million (2013: RM3.1 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.

(f) Forward Foreign Currency Exchange – cash flow hedge

The GENP Group entered into USD forward foreign currency exchange contracts to manage the exposure to foreign currency exchange risk in relation to its operations in Indonesia.

The total notional principal amount of the outstanding USD forward foreign currency exchange contracts as at 31 December 2014 was approximately RM24.6 million (2013: RM14.8 million). As at 31 December 2014, the estimated fair value of these forward foreign currency exchange contracts was RM0.1 million (2013: RM2.5 million) which was unfavourable to the Group.

The Group had also adopted hedge accounting on 1 April 2014 (hedge inception date) for the USD forward contracts to hedge the Group's exposure to foreign currency exchange risk on its SGD term loan as disclosed in Note 42(g).

The total notional principal amount of these forward contracts at 31 December 2014 was approximately RM65.1 million. As at 31 December 2014, the estimated fair value of these forward contracts was approximately RM3.8 million, which was favourable 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 contracts are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised.

(g) Forward Foreign Currency Exchange – designated as hedge with effect from 1 April 2014

The Group entered into USD forward foreign currency exchange contracts to hedge the Group's exposure to

foreign currency exchange risk on its SGD term loan. The Group had adopted hedge accounting on 1 April 2014 (hedge inception date) for these USD forward contracts. The Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objective and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship (see Note 42(f)).

As at 31 December 2013, the total notional principal amount of these forward foreign currency contracts was approximately RM97.5 million and the estimated fair value of these forward foreign currency exchange contracts was RM1.0 million, which was favourable to the Group.

(h) Call Option to purchase shares in an investment

The Group entered into a Call Option Agreement with a third party granting the Group the right that requires the third party to issue up to 10,750,000 new ordinary shares at a consideration of SGD1.20 per share.

The fair value of the Call Option is negligible at inception and is subsequently carried at its fair value with fair value changes recognised in profit or loss. As at 31 December 2013, the estimated fair value of the option was RM9.0 million which was favourable to the Group. The call option was subsequently exercised on its expiry date 17 June 2014 at the consideration of SGD1.20 per share.

(i) Warrants to purchase shares in an investment

The Group purchased the warrants attached to the subscription of preference shares in an investment that give the right to the Group to purchase from a third party up to 103,114 preference shares at the lower of (i) USD23.76 per share or (ii) 20% discount on the next round financing pricing. The warrants are exercisable any time from 12 August 2014 to 12 August 2022.

The warrants are initially recognised at fair value and are subsequently carried at fair value through profit or loss. The fair value changes are recognised in profit or loss. As at 31 December 2014, the estimated fair value of the option was RM3.5 million which was favourable to the Group.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data. The Group had no significant concentrations of credit risk as at 31 December 2014.

31 December 2014

#### 43. ON GOING LITIGATION

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.

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 Plaintiff leave for the 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. 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.

The Defendants had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that the trial at the High Court should continue.

On an application by the Plaintiffs, the High Court allowed the Plaintiffs' application to amend the Statement of Claim and for joiner of three additional parties as the Sixth, Seventh and Eight Defendants, namely the Assistant Collector of Land Revenue, Tongod, the Registrar of Titles and Assistant Collector of Land Revenues, Kota Kinabatangan.

The High Court had proceeded with trial since 26 November 2012 and the trial is still ongoing.

The solicitors engaged by the GENP Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable.

There have been no changes to the status of the aforesaid litigation as at 26 February 2015.

### 44. CONTINGENCY

### Contingent Liability - GENM

In the previous financial year ended 31 December 2013, a legal claim of RM41.3 million has been made against a subsidiary of the GENM Group. The GENM Group was of the view that the obligation to pay was not probable based on legal advice received, and this claim was disclosed as a contingent liability in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets".

In October 2014, the court ruled in favour of the GENM Group and the GENM Group has no obligation to pay. Based on legal advice received, the GENM Group is of the view that the obligation to pay is remote and therefore is not a contingent liability as at 31 December 2014.

Other than the above development, there were no other contingent liabilities or contingent assets since the financial year ended 31 December 2014.

31 December 2014

### 45. COMMITMENTS

### (a) Capital Commitments

	Group		Company		
	2014	2013	2014	2013	
Authorised capital expenditure not provided for in the financial statements:					
- contracted	5,437.6	4,968.1	-	-	
- not contracted	8,604.0	8,667.0	-	-	
	14,041.6	13,635.1	-	-	
Analysed as follows:					
(i) Group					
- Property, plant and equipment	8,545.8	8,254.0	-	-	
- Power concession assets					
(intangible assets and other non-current assets)	2,097.3	2,684.1	-	-	
- Rights of use of oil and gas assets	1,803.4	1,305.6	-	-	
- Investments	991.0	980.6	-	-	
- Plantation development	572.4	310.8	-	-	
- Leasehold land use rights	15.5	47.9	-	-	
- Intellectual property development	11.0	0.5	-	-	
- Investment properties	4.2	9.7	-	-	
- Intangible assets	0.5	-	-	-	
- Available-for-sale financial assets		33.4	-		
	14,041.1	13,626.6	-		
(ii) Share of capital commitments in joint ventures					
- Investment properties	0.5	8.0	_	_	
- Property, plant and equipment	-	0.5	_	_	
	0.5	8.5	-	-	
	14,041.6	13,635.1	_	_	
		· · · · · · · · · · · · · · · · · · ·			

### (b) Operating Lease Commitments

### (i) The Group as lessee

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Gr	oup
	2014	2013
Not later than one year	79.4	74.1
Later than one year but not later than five years	237.4	246.5
Later than five years	336.1	328.6
	652.9	649.2

The operating lease commitments mainly relate to leases of offices, land and buildings and equipment under non-cancellable operating lease agreement. The leases have varying terms, escalation clauses and renewal rights.

### (ii) The Group as lessor

The future minimum lease receivables under non-cancellable operating lease are as follows:

	Group	
	2014	2013
Not later than one year	51.3	45.3
Later than one year but not later than five years	50.8	65.2
Later than five years	0.5	0.5
	102.6	111.0

The Group leases out retail space to non-related parties under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights.

31 December 2014

#### 46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 7 February 2014, GENS Group entered into a conditional shareholders agreement ("SHA") with Landing International Development Limited ("LIDL") to subscribe for 8,250,000 new ordinary shares in Landing Jeju Development Co., Ltd ("LJDC") and to provide a shareholders loan to LJDC, amounting to SGD195.0 million. LIDL, an investment holding company listed on the Hong Kong Stock Exchange, has established LJDC to own, develop, manage and operate an integrated resort in Jeju, South Korea. The GENS Group has also entered into an operator agreement with LJDC on the same date to provide services to LJDC for its gaming business. Completion of the transaction is conditional upon fulfilment of certain conditions precedent set out in the SHA. On 27 March 2014, GENS announced that on 26 March 2014, all the conditions precedent under the SHA have been completed and LJDC is now recognised as an associate of GENS.

In addition to the above investment, the GENS Group has also entered into a conditional subscription agreement on the same date to acquire new shares in LIDL for a total purchase consideration of approximately SGD39.8 million. This represents approximately 5% of the enlarged share capital in LIDL. On 1 April 2014, GENS further announced that on 28 March 2014, all the conditions precedent under the subscription agreement have been satisfied and the subscription agreement was completed on 1 April 2014.

- (b) On 13 November 2013, Fujian Electric (Hong Kong) LDC ("FEHK") signed a Sale and Purchase Agreement for the disposal of a 51% equity interest in Fujian Pacific Electric Company Limited ("FPEC"), a wholly owned subsidiary of FEHK to SDIC Power Holdings Co., Ltd. FPEC owns and operates the 724MW coal fired Meizhou Wan power plant in Putian, Fujian Province, China.
  - On 10 July 2014, the Company announced the completion of the disposal for a total cash consideration of RMB694 million and FPEC ceased to be an indirect subsidiary of the Company on the same date. Subsequent to the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture from the date of completion.
- (c) On 4 June 2014, Genting CDX Singapore Pte Ltd ("Genting CDX"), which is a 95% indirect subsidiary of the Company, signed a Sale and Purchase Agreement with Energy Development Corporation (China) Inc. ("EDC") to acquire EDC's 57% participating interest in the Chengdaoxi Block ("CDX") located in the shallow waters of Bohai Bay, China (the "Transaction"). Genting CDX took control of this participating interest in CDX, which is an oil producing field that is jointly operated by Genting CDX and the China Petrochemical Corporation, with effect from 1 July 2014. The total purchase price of the Transaction was USD186.1 million plus an additional USD10.0 million contribution towards future development cost in CDX.
- (d) On 1 April 2014, GENP announced that the proposed reorganisation of joint venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia had been completed and accordingly, Borneo Palma Mulia Pte Ltd and Palma Citra Investama Pte Ltd ("PCitra") have become 73.685% owned subsidiaries of GENP while PT Permata Sawit Mandiri, a 95% owned subsidiary of PCitra, has become a 70% owned subsidiary of GENP.
- (e) On 18 July 2014, Newquest Resources Pte Ltd ("NRPL"), an indirect wholly owned subsidiary of the Company has on the same date, completed the acquisition of 2 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital in Lion Agriculture (Indonesia) Sdn Bhd (formerly known as LFIB Plantations Sdn Bhd) ("LAI") from Akurjaya Sdn Bhd ("Akurjaya") for a cash consideration of RM2.00 and a sum of USD6.9 million for taking over the existing shareholder loans extended to LAI ("Acquisition").
  - LAI has also on 18 July 2014, completed the acquisition of 95% equity interest comprising 17,100 ordinary shares of Indonesia Rp. 1,000,000 each in PT Varita Majutama ("PTVM"), an Indonesian company which has interest in approximately 52,000 hectares of plantation land in West Papua, Indonesia for a cash consideration of USD1.9 million and a sum of USD52.7 million for taking over the existing shareholder loans extended to PTVM. Arising from the Acquisition, LAI and PTVM have become indirect subsidiaries of the Company.
- (f) On 8 August 2014, GENP announced the completion of GENP's proposed share sale to dispose 72 million fully paid up ordinary shares of RM1.00 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd ("GIB") to Elevance Renewable Sciences Singapore Pte Ltd ("ERS Singapore"), a wholly owned subsidiary of Elevance Renewable Sciences, Inc ("Elevance") for a cash consideration of RM72 million. Hence, GENP's shareholding in GIB has reduced from 100% to 75%.

31 December 2014

#### 46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

- (g) On 11 July 2014, GENP had entered into a share sale with ERS Singapore. On the same date, GENP had entered into a Master Agreement for collaboration to produce high value palm oil derivatives such as oleofins, specialty chemicals and saturated methyl esters. The Master Agreement will involve, inter-alia, the following agreements to be executed to consummate the said collaboration:
  - (i) a Licence and Catalyst Supply Agreement and a Project Design and Consultancy Agreement between GIB and Elevance which were both executed on 11 July 2014 whereby:
    - (a) Elevance shall grant GIB a fee-bearing, irrevocable, non-transferable, non-exclusive licence under its patent rights for its metathesis technology, and utilising the catalysts to produce and sell the high value palm oil derivatives:
    - (b) Elevance shall provide GIB its knowledge transfer, technical and consulting services in connection with the engineering, design and construction of the Metathesis Plant referred to below,

for a total cash consideration of USD28.05 million (approximately RM89.48 million) payable by GIB to Elevance; and

(ii) the ancillary agreements to be executed by the relevant parties to facilitate the operations of the Metathesis Plant covering offtake, marketing and the provision of management services as well as to set out the rights and obligations of the shareholders of GIB.

The Metathesis Plant refers to GIB's existing 200,000 metric tonnes biodiesel plant located in the Palm Oil Industrial Cluster, Lahad Datu, Sabah which will be transformed to produce high value palm oil derivatives using Elevance's metathesis technology. Barring unforeseen circumstances, the Metathesis Plant is expected to commence operation and production of these high value palm oil derivatives by year 2017.

The share sale was completed on 8 August 2014.

#### **47. SIGNIFICANT SUBSEQUENT EVENTS**

(a) On 16 January 2015, the Company announced that DNA Electronics Limited ("DNAe"), an indirect 82.1% owned subsidiary of the Company had on 15 January 2015 completed the acquisition of the entire issued share capital of NanoMR, Inc. ("NanoMR") for a total cash consideration of approximately USD24.0 million ("Acquisition") by way of merger under the laws of Delaware, United States of America. NanoMR is a development-stage diagnostics company based in New Mexico, United States of America.

On completion of the Acquisition, DNA Electronics US, Inc. ("DNAE US"), a wholly owned subsidiary of DNAe which was incorporated in the State of Delaware, United States of America on 2 January 2015, was merged with and into NanoMR ("Merger"), with NanoMR as the surviving entity and wholly owned subsidiary of DNAe. Consequently, DNAE US ceased to be an indirect subsidiary of the Company and NanoMR became an indirect subsidiary of the Company pursuant to the Acquisition and Merger.

Pursuant to a rights issue by DNAe to fund the Acquisition, Edith Grove Limited, an indirect wholly owned subsidiary of the Company, had on 9 January 2015 subscribed for additional new ordinary shares in DNAe, thereby increasing its shareholding in DNAe from 63.8% as at 31 December 2014 to 82.1%.

- (b) On 11 September 2014, BB Entertainment Limited ("BBEL"), an indirect 70% owned subsidiary of GENM, entered into an agreement to acquire land from RAV Bahamas Limited, a shareholder of BBEL with a 30% interest currently, for a consideration of USD24.6 million (equivalent to approximately RM85.5 million) ("Acquisition").
  - On 12 February 2015, following the fulfilment of all conditions precedent, the Acquisition is closed pursuant to the terms of the agreement.
- (c) On 26 February 2015, GENM announced the establishment of an employee share grant scheme for eligible employees and executive directors of GENM and its subsidiaries, excluding subsidiaries which are dormant or incorporated outside Malaysia ("GENM Group") ("Eligible Employees"). The scheme serves to attract, retain, motivate and reward Eligible Employees for their contribution to the GENM Group through the award of GENM Shares without any consideration payable by Eligible Employees, subject to Eligible Employees fulfilling certain vesting conditions.

31 December 2014

### 48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake 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.

		Gro	oup	Com	pany
		2014	2013	2014	2013
(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.	-		191.9	198.0
(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.	-	<u>-</u>	408.0	430.8
(iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	_	-	30.8	41.4
(iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	-		216.9	228.8
(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.	-	-	4.1	4.0
(vi)	Rental charges for office space and related services by a subsidiary of GENM to the Company.	-	-	2.7	2.4
(vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	-	-	17.4	14.6
(b)	Transactions with associates and joint ventures				
(i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd, a joint venture of the GENP Group.	0.5	0.3		<u>-</u>
(ii)	Provision of management services by GaiaAgri Services Limited, an associate of GENP, to AsianIndo Holdings Pte Ltd, a wholly owned subsidiary of GENP.	-	1.9	_	-
(iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd, a joint venture of GENP.	0.4	0.6		_
(iv)	Provision of goods and services by DCP (Sentosa) Pte Ltd, a joint venture of GENS to GENS Group.	78.0	76.3		-
(v)	Shareholders loan provided by GENS Group to its associate.	253.1			
(vi)	Interest income earned by GENS Group from its associate.	9.7	_		_
(vii)	Provision of professional and marketing services by GENM Group to RWI Group.	22.7	14.1		_
(viii	Discensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI to GENM Group.	55.0	50.3		<u>-</u>
(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		<u>-</u>

31 December 2014

### 48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Gr	oup	Company	
	2014	2013	2014	2013
(c) Transactions with other related parties (cont'd)				
(ii) Letting of premises by Genting Development Sdn Bhd ("GDSB") to the Group. Puan Sri Lim (Nee Lee) Kim Hua, is a director and shareholder of GDSB.	1.1	0.4		-
(iii) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by GENM Group to GENHK Group, a company in which certain Directors of the Company have interests.	1.0	1.2		
(iv) Disposal of 72 million fully paid ordinary shares of RM1.00 each representing 25% of the entire share capital of GIB, a subsidiary of GENP, to ERS Singapore where the Company, GENP's immediate and ultimate holding company, holds 16% equity interest in Elevance, which in turn holds 100% in ERS Singapore.	72.0			<u>-</u>
(v) Provision of a license and design and consultancy services in relation to the construction and operation of a metathesis plant by Elevance.	39.0			
(vi) Air ticketing services and provision of reservation and booking services rendered by GENHK to GENS Group and a wholly owned subsidiary of the Company.	6.4	6.0		<u>-</u>
(vii) Provision of management and support services by GENM Group to SE Mass II, LLC, an entity connected with Directors of GENM.	4.7	9.0		
(viii) Purchase of an asset by GENM Group from Wider SRL, an entity connected with Directors of GENM.	-	2.5		-
(ix) Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park charges by GENS Group to GENHK Group.	1.2	<u> </u>		
(x) Acquisition of aircraft by GENM Group from GENHK Group.	57.5		_	-
(xi) Provision of management and consultancy service on theme park and resort development and operations by International Resort Management Services Pte Ltd ("IRMS") to GENM Group, an entity connected with certain Directors of GENM.	30.0	<u>-</u>		
(xii) Purchase of an art sculpture by GENM from TSLKT.	7.1			-
(xiii) Provision of management services by GENS Group to Ambadell Pty Ltd.	0.3	0.3		-
(xiv)Leasing of office space by GENS Group to IRMS.	1.0	1.5		-
(xv) Sales of development properties by GENP Group to an Executive Director and key management personnel of the Company.	-	7.6	_	-
(d) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as fo	llows:			
Fees, salaries and bonuses  Defined contribution plan  Other short term employee benefits  Share-based payments  Provision for retirement gratuities	121.2 16.4 2.9 4.1 16.4	104.4 15.7 0.6 4.6 19.5	49.0 8.7 2.4 - 8.5	45.2 8.0 - - 10.0
Estimated money value of benefits-in-kind (not charged to the income statements)	1.7	1.4	0.1	0.2

The outstanding balances as at 31 December 2014 and 2013, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, associates and joint ventures are disclosed in Notes 23, 24 and 25. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2014 and 2013.

31 December 2014

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		-
Direct Subsidiaries GB Services Berhad	100.0	100.0	Malaysia	Issuance of private debt securities
Genting Bio Cellular Sdn Bhd Genting Capital Berhad	100.0 100.0	100.0	Malaysia Malaysia	Investments Issuance of private debt securities
Genting Capital Limited + Genting Energy Limited	100.0 100.0	100.0 100.0	Labuan, Malaysia Isle of Man	Offshore financing Investment holding
+ Genting Equities (Hong Kong) Limited Genting Genomics Limited	100.0 100.0	100.0 100.0	Hong Kong, SAR Isle of Man	Investments Investment holding
Genting Hotel & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Provision of resort management services
+ Genting Intellectual Property Pte Ltd Genting Intellectual Property Sdn Bhd	100.0 100.0	100.0	Singapore Malaysia	Investments 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) Genting Management and Consultancy Services Sdn Bhd	49.3 100.0	49.3 100.0	Malaysia Malaysia	Resort, hotel and gaming operations Management services
+ Genting Management (Singapore) Pte Ltd Genting Oil & Gas Sdn Bhd	100.0 100.0	100.0 100.0	Singapore Malaysia	Investments Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Overseas Holdings Limited + Genting Overseas Investments Limited	100.0 100.0	100.0 100.0	Isle of Man Isle of Man	Investment holding Investments
Genting Plantations Berhad	53.8	54.6	Malaysia	Plantation, investment holding and provision of management services to its subsidiaries
Genting Risk Solutions Sdn Bhd	100.0	100.0	Malaysia	Provision of risk and insurance management consultancy
+ Genting Strategic Investments (Singapore) Pte Ltd	100.0	100.0	Singapore	Investments
Genting TauRx Diagnostic Centre Sdn Bhd	80.0	80.0	Malaysia	Creation of a service and technology platform for early diagnosis and treatment of Alzheimer's Disease and other neurodegenerative diseases.
+ Logan Rock Limited Maxitage Sdn Bhd	100.0 100.0	100.0 100.0	Isle of Man Malaysia	Investments Investments
Peak Avenue Limited	100.0	100.0	Isle of Man	Investment holding
Phoenix Spectrum Sdn Bhd	100.0	100.0	Malaysia	Investments
Prime Offshore (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Offshore financing
+ Vista Knowledge Pte Ltd Genting Sanyen Newsprint Sdn Bhd	100.0 100.0	100.0	Singapore Malaysia	Investments 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	100.0 100.0	Malaysia	Pre-operating
+ Genting Games Pte Ltd + Genting Gaming Solutions Pte Ltd	100.0 100.0	100.0	Singapore Singapore	Pre-operating 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 Genting Strategic Holdings Sdn Bhd	100.0 100.0	100.0 100.0	Singapore Malaysia	Pre-operating Pre-operating
Genting Strategic Holdings Sull Bild Genting Strategic Sdn Bhd	100.0	100.0	Malaysia	Pre-operating Pre-operating
+ Genting Strategic (Singapore) Pte Ltd	100.0	100.0	Singapore	Pre-operating
Prime International Labuan Limited	100.0	-	Labuan, Malaysia	Pre-operating
+ Resorts World Limited	100.0	100.0	Hong Kong, SAR	Pre-operating

31 December 2014

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013	i i	·
Direct Subsidiaries (cont'd) Sri Highlands Express Sdn Bhd Suasana Duta Sdn Bhd	100.0 100.0	100.0	Malaysia Malaysia	Pre-operating Pre-operating
Prime Holdings (Labuan) Limited (In Member's Voluntary Liquidation) Indirect Subsidiaries	100.0	100.0	Labuan, Malaysia	In liquidation
# ABC Biscayne LLC	49.3	49.3	United States of America	Letting of property
# ACGT Intellectual Limited	51.0	51.5	British Virgin Islands	Genomics research and development
ACGT Sdn Bhd	51.0	51.5	Malaysia	Genomics research and development
# Acorn Co., Ltd.	52.5	-	Japan	Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses
+ Adriana Limited	52.5	52.0	Isle of Man	Sales coordinator for the leisure and hospitality related business
Alfa Raya Development Sdn Bhd	53.8	54.6	Malaysia	Refining and selling of palm oil products
+ Algona Pte Ltd Aliran Tunas Sdn Bhd	52.5 49.3	52.0 49.3	Singapore Malaysia	Investment holding Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	49.3	49.3	Hong Kong, SAR	Provision of IT related services and marketing services; and investment holding
Ascend Solutions Sdn Bhd	49.3	49.3	Malaysia	Provision of IT and consultancy services
+ Asia Pacific Agri Investment Pte Ltd	34.0	34.5	Singapore	Investment holding
+ Asian Palm Oil Pte Ltd	53.8 53.8	54.6 54.6	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd + AsianIndo Palm Oil Pte Ltd	53.8	54.6	Singapore Singapore	Investment holding Investment holding
Asiaticom Sdn Bhd	53.8	54.6	Malaysia	Oil Palm plantation
Asiaticom Sun Bhd 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	49.3	Malaysia	Proprietary time share ownership scheme
# Azzon Limited # BayCity Co., Ltd.	53.8 52.5	54.6	Isle of Man Japan	Investment holding Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses
# Bayfront 2011 Development, LLC	49.3	49.3	United States of America	Property development
+ BB Entertainment Ltd	34.5	34.5	Commonwealth of The Bahamas	Casino owner and operator
# BB Investment Holdings Ltd	49.3	49.3	Commonwealth of The Bahamas	Investment holding
Benih Restu Berhad	53.8	54.6	Malaysia	Issuance of debt securities under Sukuk programme
+ Bestlink Global International Limited	52.5	-	British Virgin Islands	Investment holding
# Bimini SuperFast Charter Limited	49.3	49.3	Isle of Man	Ferry operator
# Bimini SuperFast Limited	49.3	49.3	Isle of Man	Owner of sea vessels
# Bimini SuperFast Operations LLC	49.3	49.3	United States of America	Provision of support operations for ferry service
+ Blackford Limited # BlueBell Co., Ltd.	52.5 52.5	-	Hong Kong Japan	Investment holding Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses

31 December 2014

	Effective			
	Percer	ntage of	Country of	
		ership	Incorporation	Principal Activities
	2014	2013		
Indirect Subsidiaries (cont'd)				
+ Blue Shell International Limited	52.5	52.0	British Virgin Islands	Provision of sales and
  + Borneo Palma Mulia Pte Ltd	39.6		Singapore	marketing services Investment holding
+ Bradden Pte Ltd	52.5	52.0	Singapore	Investment holding
Bromet Limited	49.3	49.3	Isle of Man	Investment holding
+ Calidone Limited	52.5	52.0	Isle of Man	Investment holding
+ Callisto Business Limited	52.5	-	British Virgin Islands	Investment holding
Chelsea Court Limited	49.3	49.3	Isle of Man	Investment holding
# Coastal Nanjing 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	49.3	United Kingdom	Casino owner and operator
# Degan Limited	51.0	51.5	Isle of Man	Investment holding
# Digital Tree LLC	49.3	49.3	United States of America	Collection of royalties
# Digital Tree (USA) Inc	49.3	49.3	United States of America	Investment holding
* DNA Electronics Limited	63.8	63.9	United Kingdom	Research & development on technologies for genetic analysis and sequencing
Dragasac Limited	100.0	100.0	Isle of Man	Investments
+ Dynamic Sales Investments Limited	52.5	52.0	British Virgin Islands	Investment holding
Eastern Wonder Sdn Bhd	49.3	49.3	Malaysia	Support services
Edith Grove Limited	100.0	100.0	Isle of Man	Investment holding
Equarius Resort Sdn Bhd	52.5	52.0	Malaysia	Hotel, resort and leisure related activities
E-Genting Holdings Sdn Bhd	49.3	49.3	Malaysia	Provision of management services, IT related services and investment holding
E-Genting Sdn Bhd	49.3	49.3	Malaysia	Research in software development, provision of IT and consultancy services
First World Hotels & Resorts Sdn Bhd	49.3	49.3	Malaysia	Hotel business
+ Fitzroy Limited	52.5	-	Hong Kong	Investment holding
# Fujian Electric (Hong Kong) LDC	100.0	100.0	Cayman Islands	Investment holding
# GBD Holdings Ltd	53.8	54.6	Cayman Islands	Investment holding
Genasa Sdn Bhd	49.3	49.3	Malaysia	Property development, sale and letting of apartment units
Genmas Sdn Bhd	49.3	49.3	Malaysia	Sale and letting of land
Gensa Sdn Bhd	49.3	49.3	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	49.3	49.3	Malaysia	Investment holding
# Genting Americas Inc	49.3	49.3	United States of America	Investment holding
# Genting Assets, INC	100.0	100.0	United States of America	Investment holding
Genting Awanpura Sdn Bhd	53.8	54.6	Malaysia	Provision of technical and management services
Genting Biodiesel Sdn Bhd	53.8	-	Malaysia	Manufacturing and sale of biodiesel
# Genting Bioscience Limited	53.8	54.6	Isle of Man	Investment holding
Genting Biotech Sdn Bhd	53.8	54.6	Malaysia	Investment holding
+ Genting Casinos UK Limited	49.3	49.3	United Kingdom	Casino owner and operator
+ Genting CDX Singapore Pte Ltd (formerly known as Genting International Industries (Singapore) Pte Ltd)	95.0	97.7	Singapore	Oil & gas development and production

31 December 2014

		ctive tage of	Country of		
	Owne	ership	Incorporation	Principal Activities	
	2014	2013			
Indirect Subsidiaries (cont'd)					
Genting Centre of Excellence Sdn Bhd	49.3	49.3	Malaysia	Provision of training services	
Genting CSR Sdn Bhd	49.3	49.3	Malaysia	Investment holding	
Genting East Coast USA Limited	49.3	49.3	Isle of Man	Investment holding	
+ Genting Energy Property Pte Ltd	95.0	95.0	Singapore	Investment holding	
Genting Entertainment Sdn Bhd	49.3	49.3	Malaysia	Show agent	
# Genting Florida LLC	49.3	49.3	United States of America	Investment holding	
Genting Golf Course Bhd	49.3	49.3	Malaysia	Condotel and hotel business, golf resort and property development	
Genting Green Tech Sdn Bhd	53.8	54.6	Malaysia	Research and development and production of superior oil palm planting materials	
Genting Highlands Berhad	49.3	49.3	Malaysia	Land and property development	
Genting Highlands Tours and Promotion Sdn Bhd	49.3	49.3	Malaysia	Letting of land and premises	
Genting Ibico Holdings Limited	49.3	49.3	Isle of Man	Investment holding	
Genting Indahpura Development Sdn Bhd	53.8	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	49.3	Malaysia	Research in software development, provision of IT and consultancy services	
Genting Integrated Biorefinery Sdn Bhd	40.3	-	Malaysia	Manufacturing and sale of downstream palm oil derivatives	
+ Genting Integrated Resorts Operations Management Pte Ltd	52.5	52.0	Singapore	Provision of resort management and consultancy services	
+ Genting Integrated Resorts (Singapore) Pte Ltd	52.5	52.0	Singapore	Provide consultancy and management services for leisure, hospitality, resorts and entertainment industry	
+ Genting Integrated Resorts II (Singapore) Pte Ltd	52.5	-	Singapore	Investment holding company	
+ Genting Integrated Resorts III (Singapore) Pte Ltd	52.5	-	Singapore	International resort management	
# Genting International Corp	52.5	52.0	United States of America	Investment	
+ Genting International Gaming & Resort Technologies Pte Ltd	52.5	52.0	Singapore	Providing information technology services relating to the gaming and resort industry	
+ Genting International Investment Properties (UK) Limited	49.3	49.3	United Kingdom	Property investment and development	
+ Genting International Investment (UK) Limited	49.3	49.3	United Kingdom	Investment holding	
# Genting International Japan Co., Ltd	52.5	52.0	Japan	Marketing and promotion of resort destinations	
+ Genting International Limited	52.5	52.0	Isle of Man	Investment holding	
+ Genting International Management Limited	52.5	52.0	Isle of Man	Investment holding and ownership of intellectual property rights	
+ Genting International Management Services Pte Ltd	52.5	52.0	Singapore	Investment holding	
Genting International Paper Limited	100.0	100.0	Isle of Man	Investment holding	
+ Genting International Resorts Management Limited	52.5	52.0	Isle of Man	Investment holding	
Genting International Sdn Bhd + Genting International Services (HK) Limited	52.5 52.5	52.0 -	Malaysia Hong Kong	Provision of management services Investment holding	

31 December 2014

	Percer	ective ntage of ership	Country of Incorporation	Principal Activities	
	2014	2013			
Indirect Subsidiaries (cont'd)					
+ Genting International Services Singapore Pte Ltd	52.5	52.0	Singapore	Provision of international sales and marketing services and corporate services	
+ Genting International (Singapore) Pte Ltd	52.5	52.0	Singapore	Tour promotion	
+ Genting International (UK) Limited	49.3	49.3	United Kingdom	Investment holding	
Genting Irama Sdn Bhd	49.3	49.3	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	53.8	54.6	Malaysia	Property investment	
Genting Leisure Sdn Bhd	49.3	49.3	Malaysia	Investment holding	
+ Genting MZW Pte Ltd	100.0	-	Singapore	Investment holding	
# Genting Nevada Inc	49.3	49.3	United States of America	Investment holding	
+ Genting New York LLC	49.3	49.3	United States of America	Developer and operator of a video lottery facility	
+ Genting (NSW) Pty Ltd	52.5	52.0	Australia	Investments and 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	53.8	54.6	Malaysia	Processing of fresh fruit bunches	
Genting Overseas Management Limited	100.0	100.0	Isle of Man	Investment holding	
+ Genting (Park Lane Mews Hotel) Limited	49.3	49.3	United Kingdom	Hotel operator	
Genting Permaipura Golf Course Berhad	53.8	54.6	Malaysia	Operation of golf and recreational club	
Genting Plantations (WM) Sdn Bhd	53.8	54.6	Malaysia	Oil Palm 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	49.3	Singapore	Property investment	
Genting Property Sdn Bhd	53.8	54.6	Malaysia	Property development	
Genting Sanyen (Malaysia) Sdn Bhd	97.7	97.7	Malaysia	Investment holding and management company	
Genting Sanyen Power (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Investment holding	
Genting SDC Sdn Bhd	53.8	54.6	Malaysia	Oil palm plantation and processing of fresh fruit bunches	
+ Genting Singapore Aviation	52.5	52.0	Cayman Islands	Purchasing, owning and operating of aircrafts for passenger air transportation	
+ Genting Singapore Aviation Management	52.5	52.0	Cayman Islands	Managing of aircrafts for passenger air transportation	
+ Genting Singapore Aviation III Ltd	52.5	52.0	Bermuda	Purchasing, owning and operating of aircrafts for passenger air transportation	
+ Genting Singapore PLC	52.5	52.0	Isle of Man	Investment holding	
Genting Skyway Sdn Bhd	49.3	49.3	Malaysia	Provision of cable car services	
+ Genting Solihull Limited	49.3	49.3	United Kingdom	Property development	
# Genting Star Limited	52.5	52.0	British Virgin	Investment holding	
" donting of a Limited	52.3	32.0	Islands	ostment nording	
# Genting Star (Macau) Limited	52.5	52.0	Macau	Entertainment, leisure and hospitality	
Genting Tanjung Bahagia Sdn Bhd	53.8	54.6	Malaysia	Oil palm plantation	
+ Genting UK Plc	49.3	49.3	United Kingdom	Investment holding	
Genting (USA) Limited	49.3	49.3	Isle of Man	Investment holding	

31 December 2014

	Effective					
		tage of	Country of			
	Owne	ership	Incorporation	Principal Activities		
	2014	2013				
Indirect Subsidiaries (cont'd)						
Genting Utilities & Services Sdn Bhd	49.3	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding		
Genting World Sdn Bhd	49.3	49.3	Malaysia	Leisure and entertainment business		
Genting WorldCard Services Sdn Bhd	49.3	49.3	Malaysia	Provision of loyalty programme services		
Genting Worldwide (Labuan) Limited	49.3	49.3	Labuan, Malaysia	Offshore financing		
Genting Worldwide Limited	49.3	49.3	Isle of Man	Investment holding		
Genting Worldwide (UK) Limited	49.3	49.3	Isle of Man	Investment holding		
Gentinggi Sdn Bhd	49.3	49.3	Malaysia	Investment holding		
GHR Risk Management (Labuan) Limited	49.3	49.3	Labuan, Malaysia	Offshore captive insurance		
+ Global Agri Investment Pte Ltd	34.0	34.5	Singapore	Investment holding		
Global Bio-Diesel Sdn Bhd	53.8	54.6	Malaysia	Investment holding		
+ Global Indo Holdings Pte Ltd (formerly known as Global Agripalm Investment Holdings Pte Ltd)	34.0	34.5	Singapore	Investment holding		
+ Golden Site Limited	49.3	49.3	Hong Kong, SAR	International sales and marketing services		
+ Golden Site Pte Ltd	49.3	49.3	Singapore	International sales and marketing services		
# GP Overseas Limited	53.8	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	53.8	54.6	Malaysia	Provision of project management services		
+ Grand Knight International Limited	52.5	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	52.5	52.0	British Virgin Islands	Investment holding		
+ GSHK Capital Limited	52.5	52.0	Hong Kong, SAR	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies		
+ Happy Bay Pte Ltd	52.5	52.0	Singapore	Investment holding		
# Hill Crest LLC	49.3	49.3	United States of America	Investment holding		
+ Kara Palm Oil Pte Ltd	53.8	54.6	Singapore	Investment holding		
+ Ketapang Agri Holdings Pte Ltd	39.6	54.6	Singapore	Investment holding		
Kijal Facilities Services Sdn Bhd	49.3	49.3	Malaysia	Letting of its apartments units		
Kijal Resort Sdn Bhd	49.3	49.3	Malaysia	Property development and property management		
Lacustrine Limited	100.0	100.0	Isle of Man	Investments		
Lafleur Limited	49.3	49.3	Isle of Man	Investment holding		
+ Landsdale Pte Ltd	52.5	52.0	Singapore	Investment holding		
Landworthy Sdn Bhd	45.2	45.9	Malaysia	Oil palm plantation		
+ Legold Pte Ltd	52.5	52.0	Singapore	Investment holding		
Leisure & Cafe Concept Sdn Bhd	49.3	49.3	Malaysia	Karaoke business		

31 December 2014

	Effe	ctive			
	Percen	itage of	Country of		
		ership	Incorporation	Principal Activities	
	2014	2013			
Indirect Subsidiaries (cont'd)					
+ Lestari Listrik Pte Ltd	100.0	100.0	Singapore	Investment holding	
Lingkaran Cergas Sdn Bhd	49.3	49.3	Malaysia	Provision of services at Genting Highlands	
Lion Agriculture (Indonesia) Sdn Bhd	100.0	-	Malaysia	Investment holding	
Maxims Clubs Sdn Bhd	52.5	52.0	Malaysia	Leisure and hospitality	
Mediglove Sdn Bhd	53.8	54.6	Malaysia	Investment holding	
+ Medo Investment Pte Ltd	52.5	52.0	Singapore	Investment holding	
+ Medo Limited	52.5	52.0	Isle of Man	Investment holding	
# Meizhou Wan Power Production Holding Company, Ltd	100.0	100.0	Cayman Islands	Investment holding	
# MoonLake Co., Ltd.	52.5	-	Japan	Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses	
Nature Base Sdn Bhd	49.3	49.3	Malaysia	Provision of services at Genting Highlands	
Nedby Limited	49.3	49.3	Isle of Man	Investment holding	
Netyield Sdn Bhd	49.3	49.3	Malaysia	Provision of services at Genting Highlands	
Newquest Limited	100.0	100.0	Isle of Man	Investments	
+ Newquest Resources Pte Ltd	100.0	-	Singapore	Investment holding	
+ Northspring Capital Ltd	52.5	52.0	British Virgin Islands	Investment holding	
+ Northspring Global Ltd	52.5	52.0	British Virgin Islands	Investment holding	
+ Northspring International Ltd	52.5	52.0	British Virgin Islands	Investment holding	
+ Northspring Management Ltd	52.5	52.0	British Virgin Islands	Investment holding	
+ Northspring Resources Ltd	52.5	52.0	British Virgin Islands	Investment holding	
* North Spring Capital Blue LLC	52.5	52.0	Mongolia	Real estate activities and management consulting	
* North Spring Capital Mongolia LLC	52.5	52.0	Mongolia	Buying, leasing, selling, renting immovable properties, foreign trading activities and business consulting	
+ North Spring Enterprises LLC	52.5	52.0	Mongolia	Real estate activities and business consulting	
+ North Spring Investments LLC	52.5	52.0	Mongolia	Real estate activities and management consulting	
Oakwood Sdn Bhd	49.3	49.3	Malaysia	Property investment and management	
+ Ocean Star Resources Limited	52.5	52.0	British Virgin Islands	Provision of sales and marketing services	
Orbit Crescent Sdn Bhd	53.8	54.6	Malaysia	Investment holding	
Orient Star International Limited	49.3	49.3	Bermuda	Ownership and operation of aircraft	
Orient Wonder International Limited	49.3	49.3	Bermuda	Ownership and operation of aircraft	
+ Oriental Explorer Pte Ltd	95.0	95.0	Singapore	Leasing of land rig	
Oxalis Limited	100.0	100.0	Isle of Man	Coal trading	
+ Palma Citra Investama Pte Ltd	39.6	-	Singapore	Investment holding	
Palma Ketara Sdn Bhd	53.8	-	Malaysia	Investment holding	
+ PalmIndo Holdings Pte Ltd (formerly known as Palm Agri Holdings Pte Ltd)	39.6	54.6	Singapore	Investment holding	

31 December 2014

	Effective				
		tage of	Country of		
		rship	Incorporation	Principal Activities	
	2014	2013			
Indirect Subsidiaries (cont'd)					
PalmIndo Sdn Bhd	53.8	54.6	Malaysia	Investment holding	
+ Palomino Limited	52.5	52.0	Isle of Man	Investment holding	
+ Palomino Sun Limited	52.5	52.0	Isle of Man	Investment holding	
* Palomino Sun (UK) Limited	52.5	52.0	United Kingdom	Investment holding	
Papago Sdn Bhd	49.3	49.3	Malaysia	Resort and hotel business	
+ Phoenix Express Limited (formerly known as Northspring Group Ltd)	52.5	52.0	British Virgin Islands	Investment holding	
+ PineGlory Pte Ltd	52.5	-	Singapore	Investment holding	
+ Poppleton Limited	52.5	-	British Virgin Islands	Investment holding	
Possible Wealth Sdn Bhd	49.3	49.3	Malaysia	International sales and marketing services; and investment holding	
+ Prestelle Pte Ltd	52.5	52.0	Singapore	Investment holding	
+ Prospero Development Limited	52.5	52.0	British Virgin	Investment holding	
Trospero Development Limited	52.5	_	Islands	mvestinent noming	
+ PT Citra Sawit Cemerlang	37.6	38.2	Indonesia	Oil palm plantation	
+ PT Dwie Warna Karya	51.1	51.9	Indonesia	Oil palm plantation and processing of fresh fruit bunches	
+ PT Genting Plantations Nusantara	53.8	54.6	Indonesia	Provision of management services	
+ PT GlobalIndo Agung Lestari	32.3	32.8	Indonesia	Oil palm plantation	
+ PT GlobalIndo Investama Lestari	32.3	32.8	Indonesia	Oil palm plantation	
+ PT GlobalIndo Mitra Abadi Lestari	32.3	32.8	Indonesia	Oil palm plantation	
+ PT Kapuas Maju Jaya	51.1	51.9	Indonesia	Oil palm plantation	
+ PT Lestari Banten Energi	95.0	95.0	Indonesia	Generation and supply of	
The Education Energy	50.0	30.0	macricola	electric power	
+ PT Lestari Properti Investama	95.0	95.0	Indonesia	Property investment	
+ PT Permata Sawit Mandiri	37.6	-	Indonesia	Oil palm plantation	
+ PT Sawit Mitra Abadi	37.6	38.2	Indonesia	Oil palm plantation	
+ PT Sepanjang Intisurya Mulia	37.6	38.2	Indonesia	Oil palm plantation and processing	
+ PT Surya Agro Palma	37.6	38.2	Indonesia	of fresh fruit bunches Oil palm plantation	
+ PT Susantri Permai	51.1	51.9	Indonesia	Oil palm plantation	
	95.0	51.9	1	Oil palm plantation	
+ PT Varita Majutama Resorts Facilities Services Sdn Bhd	49.3	49.3	Indonesia		
Resorts Tavern Sdn Bhd	49.3	49.3	Malaysia	Property upkeep services	
	52.5	1	Malaysia	Land and property development	
+ Resorts World at Sentosa Pte Ltd	52.5	52.0	Singapore	Construction, development and operation of an integrated resort at Sentosa	
Resorts World at Sentosa Sdn Bhd	52.5	52.0	Malaysia	Hotel, resort and leisure related activities	
# Resorts World Aviation LLC (formerly known as RWD US LLC)	49.3	49.3	United States of America	Owner of aeroplanes	
Resorts World Capital Limited	49.3	49.3	Isle of Man	Investment holding	
# Resorts World Japan Co., Ltd.	52.5	-	Japan	Investment holding; Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses	
# Resorts World Las Vegas LLC	100.0	100.0	United States of America	Investment holding	
+ Resorts World Limited	49.3	49.3	Isle of Man	Investment holding and investment trading	
+ Resorts World Marketing Pte Ltd # Resorts World Miami LLC	52.5 49.3	52.0 49.3	Singapore United States of America	Sales and marketing services Property investment	

31 December 2014

	Effective				
		tage of	Country of		
		ership	Incorporation	Principal Activities	
	2014	2013			
Indirect Subsidiaries (cont'd)					
# Resorts World OMNI LLC	49.3	49.3	United States of America	Hotel business	
# Resorts World Osaka Co., Ltd.	52.5	-	Japan	Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses	
+ Resorts World Properties Pte Ltd	52.5	52.0	Singapore	Investment holding	
+ Resorts World Properties II Pte Ltd	52.5	52.0	Singapore	Constructing and operating a fish farm	
Resorts World Properties Sdn Bhd	49.3	49.3	Malaysia	Investment holding	
# Resorts World Tokyo Co., Ltd.	52.5	-	Japan	Investment holding; Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses	
Resorts World Tours Sdn Bhd	49.3	49.3	Malaysia	Provision of tour and travel related services	
* Resorts World Travel Services Private Limited	49.3	49.3	India	Travel agency	
Roundhay Limited	95.0	95.0	Isle of Man	Investment holding	
# RWBB Management Ltd	49.3	49.3	Commonwealth of The Bahamas	Provision of casino management services	
# RWBB Resorts Management Ltd	49.3	49.3	Commonwealth of The Bahamas	Provision of resort management services	
+ Sandai Maju Pte Ltd	39.6	54.6	Singapore	Investment holding	
+ Sanggau Holdings Pte Ltd	39.6	54.6	Singapore	Investment holding	
Sawit Sukau Usahasama Sdn Bhd	30.1	30.5	Malaysia	Oil palm plantation	
Seraya Mayang Sdn Bhd	49.3	49.3	Malaysia	Investment holding	
Setiacahaya Sdn Bhd	76.9	77.3	Malaysia	Property investment	
Setiamas Sdn Bhd	53.8	54.6	Malaysia	Oil palm plantation and property development	
Setiaseri Sdn Bhd	49.3	49.3	Malaysia	Letting of its apartment units	
Sierra Springs Sdn Bhd	49.3	49.3	Malaysia	Investment holding	
+ South East Asia Agri Investment Pte Ltd	34.0	34.5	Singapore	Investment holding	
SPC Biodiesel Sdn Bhd	53.8	-	Malaysia	Manufacturing and sale of biodiesel	
+ Sri Nangatayap Pte Ltd	39.6	54.6	Singapore	Investment holding	
# Stanley Casinos Holdings Limited	49.3	49.3	United Kingdom	Investment holding	
# Stanley Overseas Holdings Limited	49.3	49.3	United Kingdom	Investment holding	
+ Star Eagle Holdings Limited	52.5	52.0	British Virgin Islands	Investment holding	
# StarLight Co., Ltd.	52.5	-	Japan	Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses	
# SunLake Co., Ltd.	52.5	-	Japan	Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses	
Sunyield Success Sdn Bhd	53.8	54.6	Malaysia	Investment holding	
+ Swallow Creek Limited	95.0	95.0	Isle of Man	Investment holding	
+ Tamerton Pte Ltd	52.5	52.0	Singapore	Investment holding, hotel developer and owner	
Technimode Enterprises Sdn Bhd	53.8	54.6	Malaysia	Property investment	
+ Trevena Limited	52.5	-	British Virgin Islands	Investment holding	
Trushidup Plantations Sdn Bhd	53.8	54.6	Malaysia	Investment holding	

31 December 2014

	Percen	ctive stage of ership	Country of Incorporation	Principal Activities		
	2014	2013	Incorporation	Principal Activities		
Indirect Subsidiaries (cont'd)						
# Two Digital Trees LLC	49.3	49.3	United States of America	Investment holding		
+ Vestplus (Hong Kong) Limited Vestplus Sdn Bhd	49.3 49.3	49.3 49.3	Hong Kong, SAR Malaysia	Payment and collection agent Sale and letting of apartment uni and payment and collection ag		
Wawasan Land Progress Sdn Bhd + WEB Energy Ltd	53.8 100.0	54.6 100.0	Malaysia Mauritius	Oil palm plantation Investment holding		
Widuri Pelangi Sdn Bhd	49.3	49.3	Malaysia	Golf resort and hotel business		
+ WorldCard Overseas Holdings Limited	52.5	52.0	Isle of Man	Service provider of loyalty programmes		
WorldCard Services Sdn Bhd	49.3	49.3	Malaysia	Provision of loyalty programme services		
+ Xi'an Ascend Software Technology Co., Ltd.	49.3	49.3	China	Research and development and provision of IT related services		
Genting Bio-Oil Sdn Bhd	97.7	97.7	Malaysia	Ceased operation		
* Wuxi Huada Gas Turbine Electric Power Company	60.0	60.0	China	Ceased operation		
Aberdeen Avenue Limited	49.3	49.3	Isle of Man	Dormant		
# Advanced Technologies Ltd	49.3	49.3	Dominica	Dormant		
# Annabel's Casino Limited	49.3	49.3	United Kingdom	Dormant		
Aura Empire Sdn Bhd	53.8	54.6	Malaysia	Dormant		
# Baychain Limited # C C Derby Limited	49.3 49.3	49.3 49.3	United Kingdom United Kingdom	Dormant Dormant		
# Capital Casinos Group Limited	49.3	49.3	United Kingdom	Dormant		
# Capital Clubs Limited # Capital Clubs Limited	49.3	49.3	United Kingdom	Dormant		
# Capital Corporation (Holdings) Limited	49.3	49.3	United Kingdom	Dormant		
# Capital Corporation Limited	49.3	49.3	United Kingdom	Dormant		
# Cascades Casinos Limited	49.3	49.3	United Kingdom	Dormant		
# Cascades Clubs Limited	49.3	49.3	United Kingdom	Dormant		
# Castle Casino Limited	49.3	49.3	United Kingdom	Dormant		
Cengkeh Emas Sdn Bhd	53.8	54.6	Malaysia	Dormant		
# Churchstirling Limited	49.3	49.3	United Kingdom	Dormant		
Cosmo-Jupiter Sdn Bhd	53.8	54.6	Malaysia	Dormant		
# Cotedale Limited	49.3	49.3	United Kingdom	Dormant		
# Crockfords Club Limited	49.3	49.3	United Kingdom	Dormant		
# Crockfords Investments Limited	49.3	49.3	Guernsey	Dormant		
# Cromwell Sporting Enterprises Limited	49.3	49.3	United Kingdom	Dormant		
Dasar Pinggir (M) Sdn Bhd	97.7	97.7	Malaysia	Dormant		
# Dealduo Limited	49.3	49.3	United Kingdom	Dormant		
Delquest Sdn Bhd	49.3	49.3	Malaysia	Dormant		
Dianti Plantations Sdn Bhd	53.8	54.6	Malaysia	Dormant		
# Drawlink Limited	49.3 49.3	49.3 49.3	United Kingdom United Kingdom	Dormant		
+ Freeany Enterprises Limited # Gameover Limited	49.3	49.3	United Kingdom	Dormant		
GBD Ventures Sdn Bhd	53.8	54.6	Malaysia	Dormant Dormant		
Genas Sdn Bhd	49.3	49.3	Malaysia	Dormant		
Genawan Sdn Bhd	49.3	49.3	Malaysia	Dormant		
GENM Capital Berhad	49.3	_	Malaysia	Dormant		
Gentas Sdn Bhd	49.3	49.3	Malaysia	Dormant		
Gentasa Sdn Bhd	49.3	49.3	Malaysia	Dormant		
Genting Biofuels Sdn Bhd	97.7	97.7	Malaysia	Dormant		
Genting Commodities Trading Sdn Bhd	53.8	54.6	Malaysia	Dormant		
+ Genting International Enterprises (Singapore) Pte Ltd	49.3	49.3	Singapore	Dormant		

31 December 2014

	Effective				
	Percen	tage of	Country of		
	Owne	rship	Incorporation	Principal Activities	
	2014	2013			
Indirect Subsidiaries (cont'd)					
# Genting Las Vegas LLC	49.3	49.3	United States of America	Dormant	
Genting Newsprint Sdn Bhd	100.0	100.0	Malaysia	Dormant	
Genting Project Services Sdn Bhd	49.3	49.3	Malaysia	Dormant	
+ Genting Property Limited	100.0	100.0	Isle of Man	Dormant	
Genting Vegetable Oils Refinery Sdn Bhd	53.8	54.6	Malaysia	Dormant	
Genting West Coast USA Limited	49.3	49.3	Isle of Man	Dormant	
Gentinggi Quarry Sdn Bhd	49.3	49.3	Malaysia	Dormant	
Glugor Development Sdn Bhd	53.8	54.6	Malaysia	Dormant	
# Grosmont Limited	53.8	54.6	Isle of Man	Dormant	
# Harbour House Casino Limited	49.3	49.3	United Kingdom	Dormant	
# Hazelman Limited	49.3	49.3	United Kingdom	Dormant	
Hijauan Cergas Sdn Bhd	53.8	-	Malaysia	Dormant	
Hitechwood Sdn Bhd	49.3	49.3	Malaysia	Dormant	
Ikhlas Tiasa Sdn Bhd	49.3	49.3	Malaysia	Dormant	
# Incomeactual Limited	49.3	49.3	United Kingdom	Dormant	
Infomart Sdn Bhd	100.0	100.0	Malaysia	Dormant	
# International Sporting Club (London) Limited	49.3	49.3	United Kingdom	Dormant	
Jomara Sdn Bhd	49.3	49.3	Malaysia	Dormant	
Kenyalang Borneo Sdn Bhd	53.8	54.6	Malaysia	Dormant	
Kinavest Sdn Bhd	53.8	54.6	Malaysia	Dormant	
# Langway Limited	49.3	49.3	United Kingdom	Dormant	
Larisan Prima Sdn Bhd	53.8	54.6	Malaysia	Dormant	
# Maxims Casinos Limited	49.3	49.3	United Kingdom	Dormant	
Merriwa Sdn Bhd	49.3	49.3	Malaysia	Dormant	
# Metro Leisure Group Limited	49.3	49.3	United Kingdom	Dormant	
# MLG Investments Limited	49.3	49.3	United Kingdom	Dormant	
Neutrino Space Sdn Bhd	49.3	49.3	Malaysia	Dormant	
# Ocean Front Acquisition, LLC	49.3	49.3	United States of America	Dormant	
# Palm Beach Club Limited	49.3	49.3	United Kingdom	Dormant	
# Palomino World (UK) Limited	49.3	49.3	United Kingdom		
# Pellanfayre Limited Possible Affluent Sdn Bhd	49.3 49.3	49.3 49.3	United Kingdom Malaysia	Dormant Dormant	
Profile Rhythm Sdn Bhd	53.8	49.5	Malaysia	Dormant	
Rapallo Sdn Bhd	49.3	49.3	Malaysia	Dormant	
Resorts World Enterprise Limited	49.3	49.3	Isle of Man	Dormant	
Resorts World Ventures Limited	49.3	49.3	Isle of Man	Dormant	
# RW Orange County LLC	49.3	-	United States of America	Dormant	
# RWD US Holding Inc	49.3	49.3	United States of America	Dormant	
R.W. Investments Limited	49.3	49.3	Isle of Man	Dormant	
Sahabat Alam Sdn Bhd	97.7	97.7	Malaysia	Dormant	
Space Fair Sdn Bhd	49.3	49.3	Malaysia	Dormant	
# Sportcrest Limited	49.3	49.3	United Kingdom	Dormant	
# St Aubin Properties Limited	49.3	49.3	United Kingdom	Dormant	
# Stanley Genting Casinos (Leeds) Limited	50.9	50.7	United Kingdom	Dormant	
# Stanley Genting Casinos Limited # Stanley Interactive Limited	50.9 49.3	50.7 49.3	United Kingdom United Kingdom	Dormant Dormant	
+ Stanley Interactive Limited + Stanley Leisure Group (Malta) Limited	49.3 49.3	49.3	Malta	Dormant	
+ Stanley Leisure Gloup (Marta) Limited + Stanley Leisure (Ireland)	49.3	49.3	Ireland	Dormant	
# Stanley Online Limited	49.3	49.3	United Kingdom	Dormant	
# Stanley Snooker Clubs Limited	49.3	49.3	United Kingdom	Dormant	

31 December 2014

	Effe	ctive			
	Percer	tage of	Country of		
		ership	Incorporation	Principal Activities	
	2014	2013			
Indirect Subsidiaries (cont'd)					
# Star City Casino Limited	49.3	49.3	United Kingdom	Dormant	
Sweet Bonus Sdn Bhd	49.3	49.3	Malaysia	Dormant	
# Tameview Properties Limited	49.3	49.3	United Kingdom	Dormant	
# The Colony Club Limited	49.3	49.3	United Kingdom	Dormant	
# The Kings Casino (Yarmouth) Limited	49.3	49.3	United Kingdom	Dormant	
# The Midland Wheel Club Limited	49.3	49.3	United Kingdom	Dormant	
# Tower Casino Group Limited	49.3	49.3	United Kingdom	Dormant	
# Tower Clubs Management Limited	49.3	49.3	United Kingdom	Dormant	
# Triangle Casino (Bristol) Limited	49.3	49.3	United Kingdom	Dormant	
Tullamarine Sdn Bhd	49.3	49.3	Malaysia	Dormant	
# TV-AM Enterprises Limited	49.3	49.3	United Kingdom	Dormant	
# TV-AM Limited	49.3	49.3	United Kingdom	Dormant	
# TV-AM (News) Limited	49.3	49.3	United Kingdom	Dormant	
Twinkle Glow Sdn Bhd Twinmatics Sdn Bhd	49.3 49.3	49.3 49.3	Malaysia Malaysia	Dormant Dormant	
# VendWorld, LLC	49.3	49.3	United State	Dormant	
TH VCHAWOHA, ELO	45.5	45.5	of America	Domiant	
Vintage Action Sdn Bhd	49.3	49.3	Malaysia	Dormant	
# Westcliff Casino Limited	49.3	49.3	United Kingdom	Dormant	
# Westcliff (CG) Limited	49.3	49.3	United Kingdom	Dormant	
# William Crockford Limited	49.3	49.3	United Kingdom	Dormant	
# Worthchance Limited	49.3	49.3	United Kingdom	Dormant	
Yarrawin Sdn Bhd	49.3	49.3	Malaysia	Dormant	
Zillionpoint Project Sdn Bhd	53.8	54.6	Malaysia	Dormant	
# ACGT Global Pte Ltd	53.8	54.6	Singapore	Pre-operating	
# ACGT Singapore Pte Ltd	53.8	54.6	Singapore	Pre-operating	
Awana Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Pre-operating	
Awana Vacation Resorts Management	100.0	100.0	Malaysia	Pre-operating	
Sdn Bhd					
+ Full East Enterprise Limited	53.8	54.6	Hong Kong, SAR	Pre-operating	
+ Genting Casinos Egypt Limited	49.3	49.3	United Kingdom	Pre-operating	
Genting Energy Sdn Bhd	97.7	97.7	Malaysia	Pre-operating	
# Genting Leisure LLC	100.0	100.0	United States of America	Pre-operating	
# Genting Management Services LLC	49.3	49.3	United States of	Pre-operating	
			America		
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	
# GGT Singapore Pte Ltd	53.8	54.6	Singapore	Pre-operating	
# GP Equities Pte Ltd	53.8	54.6	Singapore	Pre-operating	
# Ketapang Holdings Pte Ltd	39.6	54.6	Singapore	Pre-operating	
+ Lestari Energi Pte Ltd	100.0	100.0	Singapore	Pre-operating	
# Sri Kenyalang Pte Ltd	53.8	54.6	Singapore	Pre-operating	
Tamanaco Limited	100.0	100.0	Isle of Man	Pre-operating	
# Transworld Agri Investment Pte Ltd	34.0	34.5	Singapore	Pre-operating	
# Universal Agri Investment Pte Ltd	34.0	34.5	Singapore	Pre-operating	
+ Gecoun Limited (In Member's Voluntary	100.0	100.0	Isle of Man	In liquidation	
Liquidation)		200.0	.5.5 51 77411	90.000.011	
+ Genting International (Thailand) Limited (In Member's Voluntary Liquidation)	47.8	47.3	Thailand	In liquidation	
+ Genting Oil Morocco Limited (In Member's Voluntary Liquidation)	95.0	95.0	Isle of Man	In liquidation	

31 December 2014

	Effective				
		tage of	Country of	Principal Activities	
	2014	2013	Incorporation	Principal Activities	
Indirect Subsidiaries (cont'd)					
GP China Limited (In Members' Voluntary Liquidation)	100.0	100.0	Isle of Man	In liquidation	
Highlands Exploration Limited (In Members' Voluntary Liquidation)	95.0	95.0	Isle of Man	In liquidation	
Highlands Power Development Limited (In Members' Voluntary Liquidation)	100.0	100.0	Isle of Man	In liquidation	
Jamberoo Limited (In Members' Voluntary Liquidation)	95.0	95.0	Isle of Man	In liquidation	
+ Laila Limited (In Member's Voluntary Liquidation)	95.0	95.0	Isle of Man	In liquidation	
* Myanmar Genting Sanyen Limited (In Member's Voluntary Liquidation)	100.0	100.0	Myanmar	In liquidation	
* Nanjing Coastal Xingang Cogeneration Power Plant (Placed under early dissolution and Members' Voluntary Liquidation)	80.0	80.0	China	In liquidation	
Sorona Limited (In Members' Voluntary Liquidation)	100.0	100.0	Isle of Man	In liquidation	
+ Suzhou Ascend Technology Co., Limited (In Member's Voluntary Liquidation)	49.3	49.3	China	In liquidation	
Tetha Limited (In Members' Voluntary Liquidation)	95.0	95.0	Isle of Man	In liquidation	
Torrens Limited (In Member's Voluntary Liquidation)	97.7	97.7	Isle of Man	In liquidation	
# Genting 3 Limited	-	52.0	United Kingdom	Dissolved	
# Genting Assets, LLC	-	100.0	United States of America	Dissolved	
# Genting Investments Corp	-	100.0	United States of America	Dissolved	
# Setiabahagia Sdn Bhd	-	49.3	Malaysia	Dissolved	
# Pacific Sky LLC	-	52.0	Mongolia	De-registered	
# Fox Poker Club Limited	-	49.3	United Kingdom	Struck-off	
+ Genting India Travel Services Private Limited	-	52.0	India	Struck-off	
Joint Ventures					
+ Autumnglow Pte Ltd	26.2	-	Singapore	Provision of management and operation services	
+ DCP (Sentosa) Pte Ltd	42.0	41.6	Singapore	Construction, development and operation of a district cooling plant supplying chilled water for air-conditioning needs at Sentosa	
+ FreeStyle Gaming Limited	50.0	50.0	Hong Kong, SAR	Interactive and online software solutions including intranet solutions	
* Fujian Pacific Electric Company Limited	49.0	100.0	China	Generation and supply of electric power	
+ Genting Alderney Limited	50.0	50.0	Alderney Channel Islands	Online gaming operator	
Genting Simon Sdn Bhd	26.9	27.3	Malaysia	Development, ownership and management of outlet shopping centres	
+ Resorts World Inc Pte Ltd	50.0	50.0	Singapore	Investment holding	
# RW Services Inc	50.0	50.0	United States of America	Provision of technical and consulting services and programme management	

31 December 2014

### 49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities	
	2014	2013			
Joint Ventures (cont'd)					
RW Tech Labs Sdn Bhd (formerly known as RW Services (M) Sdn Bhd)	50.0	50.0	Malaysia	Provision of management services	
+ RW Services Pte Ltd	50.0	50.0	Singapore	Provision of technical and consulting services and programme management	
# RWI International Investments Limited	50.0	50.0	British Virgin Island	Investment holding	
# Simon Genting Limited	26.9	27.3	Isle of Man	Investment holding	
# Apollo Genting London Limited	24.7	24.7	United Kingdom	Dormant	
Genting INTI Education Sdn Bhd	17.3	17.3	Malaysia	Dormant	
# Genting Nevada Interactive Gaming LLC	50.0	50.0	United States of America	Pre-operating	
# Genting U.S. Interactive Gaming Inc	50.0	50.0	United States of America	Pre-operating	
* 808 Holdings Pte Ltd	17.5	17.3	Singapore	In liquidation	
* Gemstones Investments Pte Ltd	17.5	17.3	Singapore	In liquidation	
* Kensington Hotel Pte Ltd	17.5	17.3	Singapore	In liquidation	
* Kensington Residential Pte Ltd	17.5	17.3	Singapore	In liquidation	
* KHS Management Limited	17.5	17.3	United Kingdom	In liquidation	
Associates					
* Lanco Kondapalli Power Limited	30.0	30.0	India	Generation and supply of electric power	
* Lanco Tanjore Power Company Limited	41.6	41.6	India	Generation and supply of electric power	
+ Landing Jeju Development Co., Ltd.	26.2	-	Korea	To own, develop, manage and operate an integrated resort in Seowipo City, Jeju, Korea	
* Landmarks Berhad	30.3	30.3	Malaysia	Resort, property investment and property development	
* Serian Palm Oil Mill Sdn Bhd	21.5	21.8	Malaysia	Processing of fresh fruit bunches	
* Sri Gading Land Sdn Bhd	26.3	26.8	Malaysia	Property development	
* TauRx Pharmaceuticals Ltd	20.7	20.7	Singapore	Development of novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases	
+ GaiaAgri Services Ltd	16.1	16.4	Mauritius	Pending de-registration	
Asiatic Ceramics Sdn Bhd (In liquidation)	26.3	26.8	Malaysia	In liquidation (Receiver appointed)	

- \* 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.

### **50. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 26 February 2015.

31 December 2014

### 51. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company as at 31 December 2014 and 2013, 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		Comp	oany
	2014	2013	2014	2013
Total retained profits/(accumulated losses):				
- Realised	30,964.7	28,735.9	8,750.1	8,213.7
- Unrealised	(1,009.8)	(766.8)	29.2	37.2
	29,954.9	27,969.1	8,779.3	8,250.9
Total share of retained profits/(accumulated losses) from associates:				
- Realised	359.4	394.8	-	-
- Unrealised	(30.8)	(22.8)	-	-
Total share of retained profits/(accumulated losses) from joint ventures:				
- Realised	92.7	55.2	-	-
- Unrealised	3.1		_	
	30,379.3	28,396.3	8,779.3	8,250.9
Less: Consolidation adjustments	(8,728.7)	(8,144.6)		
Total retained profits	21,650.6	20,251.7	8,779.3	8,250.9

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 2014 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 26 February 2015.

# 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 69 to 163 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
CHONG KIN LEONG at KUALA LUMPUR on	)	CHOING KIN LEONG
26 February 2015		

Before me.

TAN SEOK KETT Commissioner for Oaths Kuala Lumpur

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Berhad on pages 69 to 162 which comprise the statements of financial position as at 31 December 2014 of the Group and of the Company, the statements of income, statements of comprehensive income, statements of changes in equity and statements of 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 50.

#### Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

(Company No.7916-A)

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 about 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 judgement, 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 give a true and fair view of the financial position of the Group and of the Company as of 31 December 2014 and of their financial performance and cash flows for the financial year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

#### 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 49 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 51 on page 163 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. 2092/09/16(J)) Chartered Accountant

Kuala Lumpur 26 February 2015

PricewaterhouseCoopers (AF1146), Chartered Accountants, Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P. O. Box 10192, 50706 Kuala Lumpur, Malaysia T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

### FIVE-YEAR SUMMARY

### Amounts in RM million unless otherwise stated

	2014	2013	2012	2011	2010
Revenue	18,216.5	17,111.7	16,461.9	18,580.1	15,194.7
EBITDA	6,627.5	6,116.4	6,775.0	7,632.8	7,094.3
Profit before taxation	4,262.3	4,344.2	4,826.0	6,364.7	4,394.3
Taxation	(1,108.7)	(746.9)	(1,122.6)	(1,450.8)	(983.6)
Profit for the financial year	3,146.1	3,705.1	5,787.3	5,145.2	3,410.7
Profit attributable to equity holders of the Company	1,496.1	1,810.1	3,983.5	2,867.5	2,203.0
Share capital	374.3	371.9	371.9	371.6	371.4
Treasury shares	(212.5)	(210.9)	(210.3)	(209.6)	(43.2)
Retained earnings	21,650.6	20,251.7	19,961.6	16,218.9	13,799.1
Other reserves	5,018.5	4,901.3	1,576.5	1,237.8	1,370.2
	26,830.9	25,314.0	21,699.7	17,618.7	15,497.5
Perpetual capital securities of a subsidiary	6,098.9	5,985.6	5,789.5	-	-
Non-controlling interests	20,128.9	19,273.0	16,979.4	15,548.2	13,949.0
Non-current liabilities	12,786.2	12,642.2	14,777.2	13,934.4	13,659.8
	65,844.9	63,214.8	59,245.8	47,101.3	43,106.3
Property, plant and equipment	25,887.6	24,570.2	22,166.0	21,629.7	18,684.5
Land held for property development	343.3	423.9	467.2	539.7	571.2
Investment properties	1,729.6	1,589.5	1,149.9	1,306.1	43.3
Plantation development	1,754.3	1,505.0	1,425.8	1,007.6	843.6
Leasehold land use rights	305.3	238.7	238.3	161.2	129.8
Intangible assets	5,414.0	5,330.0	6,114.3	6,504.5	5,031.3
Rights of use of oil and gas assets	3,171.3	1,481.4	932.6	890.0	577.2
Associates	1,064.2	844.0	542.7	811.3	765.9
Available-for-sale financial assets	2,856.2	3,936.1	2,875.5	1,913.4	2,591.4
Other non-current assets	3,453.7	1,222.6	799.9	752.0	509.6
Total non-current assets	45,979.5	41,141.4	36,712.2	35,515.5	29,747.8
Net current assets	19,865.4	22,073.4	22,533.6	11,585.8	13,358.5
	65,844.9	63,214.8	59,245.8	47,101.3	43,106.3
Basic earnings per share (sen)	40.27	48.99	107.85	77.52	59.57
Net dividend per share (sen)	4.00	37.50	6.00	6.00	5.85
Dividend cover (times)	10.1	1.3	18.0	12.9	10.2
Current ratio	3.67	3.67	4.54	2.60	3.26
Net assets per share (RM)	7.22	6.85	5.87	4.77	4.18
Return (after tax and non-controlling interests)					-
on average shareholders' equity (%)	5.74	7.70	20.26	17.32	14.99
Market share price					
- highest (RM)	10.35	10.97	11.19	11.88	11.15
- lowest (RM)	8.71	9.21	8.64	8.54	6.26

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

LOCATION	TENURE	Al	PPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2014 (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	205.1	33	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up	•	23-storey Resort Hotel & Car Park II	128.3	22	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up	: 496,384 sq.metres	22-storey First World Hotel & Car Park V	872.3	15	2000 (A)
4 Genting Highlands, Bentong	Freehold			23-storey Awana Tower Hotel	25.3	21	1993 (A)
<ul><li>Genting Highlands, Bentong</li><li>Genting Highlands, Bentong</li></ul>	Freehold Freehold	•	: 19,688 sq.metres		19.3 9.8	43 39	1989 (R) 1989 (R)
				10-level Theme Park Hotel - Valley Wing			
7 Genting Highlands, Bentong	Freehold			16-storey Residential Staff Complex I	8.2	31	1989 (R)
<ul><li>8 Genting Highlands, Bentong</li><li>9 Genting Highlands, Bentong</li></ul>	Freehold Freehold			19-storey Residential Staff Complex II 16-storey Residential Staff Complex	12.7 49.2	22 22	1992 (A) 1992 (A)
				III & Car Park III			
10 Genting Highlands, Bentong	Freehold	•		25-storey Residential Staff Complex V	43.6 61.1	18 8	1996 (A) 2007 (A)
11 Genting Highlands, Bentong	Freehold			25-storey Residential Staff Complex VIII with 5 levels of carpark			
12 Genting Highlands, Bentong	Freehold	•	: 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	42	1989 (R)
<ul><li>13 Genting Highlands, Bentong</li><li>14 Genting Highlands, Bentong</li></ul>	Freehold Freehold		: 4,109 sq.metres : 18,397 sq.metres	5-storey Sri Layang Staff Residence	10.0 1.4	20 31	1989 (R) 1989 (R)
15 Genting Highlands, Bentong	Freehold	•	: 1,086 sq.metres	5-storey Bomba Building	0.6	31	1989 (N)
16 Genting Highlands, Bentong	Freehold	•	: 1,503 sq.metres	Petrol Station	2.0	16	1999 (A)
17 Genting Highlands, Bentong	Freehold	Built-up	: 2,769 sq.metres	4-storey Staff Recreation Centre	2.6	22	1992 (A)
18 Genting Highlands, Bentong	Freehold	Built-up	: 540 sq.metres	1 unit of Kayangan Apartment	0.1	34	1989 (A)
19 Genting Highlands, Bentong	Freehold	Built-up	: 7,666 sq.metres	1 unit of Kayangan Apartment Awana @ Resorts World Genting Complex	0.1 17.3	34 28	1990 (A) 1989 (R)
20 Genting Highlands, Bentong	Freehold	Built-up	: 17,010 sq.metres	174 units of Awana Condominium	18.0	28	1989 (R)
21 Genting Highlands, Bentong	Freehold		: 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	10.0	28	1989 (R)
22 Genting Highlands, Bentong	Freehold	Land	: 3,295 hectares	7 plots of land & improvements	251.7	-	1989 (R)
				1 plot of land & improvements	6.0	-	1996 (A)
				10 plots of land & improvements 1 plot of land & improvements	61.4 <0.1	-	1989 (R) 1991 (A)
				68 plots of land & improvements	232.2	_	1989 (R)
				3 plots of land & improvements	24.9	-	2002 (A)
				13 plots of land & improvements	9.8	-	1995 (R)
23 Genting Highlands, Bentong	Leasehold (unexpired lease period of 79 years)	Land	: 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
24 Genting Highlands, Bentong	Leasehold (unexpired lease period of 44 years)	Land	: 5 hectares	3 plots of land	0.5	-	1995 (A)
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 76 years)	Land	: 3 hectares	1 plot of educational land	1.1	-	2000 (A)
26 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 80 years)	Built-up	: 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	15	1999 (A)
27 Beserah, Kuantan	Freehold		: 3 hectares : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.2	28	1987 (A)
28 Beserah, Kuantan	Freehold		: 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 Maxims Hotel & Car Park IV	360.3	18	1997 (A)
2 Genting Highlands, Hulu Selangor	Freehold		: 6 hectares : 47,715 sq.metres	2 plots of building land 5-storey Genting Skyway Station Complex with 4-level of basement carpark	6.1 56.6	18	1993 (A) 1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up	: 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	4.7	17	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up	: 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.3	28	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 40.9 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		: 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		: 4 hectares	3 plots of vacant agriculture land	1.2	-	1994 (A)
10 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 60 years)	Land	: 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)

LOCATION	TENURE	A	PPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2014 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A) REVALUATION (R
STATE OF SELANGOR Darul Ehsan							
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 61 years)	Land	:2 hectares	5 plots of industrial land	0.3	-	1994 (A
12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 64 years)	Land	:1 hectare	1 plot of industrial land	0.1	-	1994 (A
13 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 73 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 82 years)	Land	: 2 hectares	1 plot of industrial land	2.1	-	1994 (A
15 Pulau Indah, Klang	Leasehold (unexpired lease period of 81 years)	Land	: 18 hectares	5 plots of vacant industrial land & improvements	15.8	-	1997 (A
16 Bangi Factory, Selangor	Leasehold (unexpired lease period of 72 years)		: 1.2 hectares : 5,556 sq.metres	1 plot of industrial land with factory	2.2	33	1990 (A
FEDERAL TERRITORY OF	, , , , , , , , , , , , , , , , , , ,		.,				
KUALA LUMPUR	5	D :::	170		0.0	00	1000 /4
1 Taman U Thant, Kuala Lumpur 2 Jalan Sultan Ismail, Kuala	Freehold Freehold		: 178 sq.metres : 3,940 sq.metres	1 unit of Desa Angkasa Apartment Wisma Genting - 25-level office	0.2 81.8	28 29	1988 (A 1983/1991 (A
Lumpur  S Segambut, Kuala Lumpur	Leasehold (unexpired lease		: 63,047 sq.metres : 4 hectares	building with 6-level of basement Store, bus and limousine depot	8.4	39	1982 (A
Geganibut, Ruaia Lumpui	period of 60 years)		: 2,601 sq.metres	Store, bus and innousine depot	0.4	39	1302 (A
STATE OF TERENGGANU DARUL IMAN							
I Kijal, Kemaman	Leasehold (unexpired lease period of 77 years)	Land	: 259 hectares	4 plots of resort/property development land	25.9	-	1996 (A
	, , , , , , , , , , , , , , , , , , ,		:51 hectares	18-hole Resorts World Kijal Golf Course	9.7	- 10	1997 (A
			: 1,757 sq.metres	7-storey Resorts World Kijal Hotel 27 units of Baiduri Apartment	90.2 2.3	18 20	1997 ( <i>F</i> 1995 ( <i>F</i>
			: 7,278 sq.metres	96 units of Angsana Apartment	7.2	19	1996 (/
	Leasehold (unexpired lease period of 77 years)	Land	: 18 hectares	17 plots of resort/property development land	1.4	-	2002 (/
	Leasehold (unexpired lease period of 87 years)	Land	:10 hectares	1 plot of resort/property development land	1.5	-	1995 (I
STATE OF KEDAH DARUL AMAN							
l Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 73 years)	Land Built-up	: 14 hectares : 20,957 sq.metres	5 plots of building land 3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	10.2 49.7	17	1997 ( <i>f</i> 1997 ( <i>f</i>
STATE OF JOHORE DARUL TAKZIM  1 Kluang, Johor	Freehold	Ruilt-un	: 1,103 sq.metres	1 unit of bio oil factory	<0.1	9	2006 (A
		Danie ap	. 1,100 0400	T dime of the oil factory	10.1		2000 (/
ESTATES/PROPERTY DEVELOPMENT ("PD")							
Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate PD	: 1,314 hectares : 145 hectares	Oil palm estate and property development	40.8	-	1981 (F
2 Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate	: 1,830 hectares	Oil palm estate	25.4	-	1981 (F
Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate	: 666 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	21.3	-	1981 (F
Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate	: 2,231 hectares	Oil palm estate	31.5	-	1981 (F
Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate PD	: 793 hectares : 1 hectare	Oil palm estate and property development	19.7	-	1981 (F
Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate	: 1,801 hectares	Oil palm estate and Seed garden	29.8	-	1981 (
Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate PD	: 3,554 hectares : 38 hectares	Oil palm estate and property development	122.5	-	1983 (/
	Freehold		: 1,707 hectares	Oil palm estate	30.4	-	1983 (/
Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate	: 669 hectares	Oil palm estate and mill	14.2	34	1983 (
O Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate PD	: 2,513 hectares : 85 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	222.4	-	1983 (/
1 Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate PD	: 96 hectares : 61 hectares	Oil palm estate and property development	49.9	-	1996 (/
2 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 71-873 years)		: 4,360 hectares	Oil palm estate and mill	54.4	44	1991 (/
13 Genting Tanjung Estate, Kinabatangan, Sabah	•	Estate	: 4,345 hectares	Oil palm estate and mill	45.5	20	1988 & 2001 (A
14 Genting Bahagia Estate,	· ·	Estate	: 4,548 hectares	Oil palm estate	53.4	_	1988 & 2003 (A

LOCATION	TENURE	Al	PPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2014 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
2007.111.011			7.11.2.1	22001111 11011	(run nimion)	(10010)	
ESTATES/PROPERTY DEVELOPMENT ("PD")							
15 Genting Tenegang Estate,	Leasehold (unexpired lease	Estate	: 3,653 hectares	Oil palm estate	38.8	-	1990 (A)
Kinabatangan, Sabah  16 Genting Landworthy Estate,	period of 74 years) Leasehold (unexpired lease	Estate	: 4,039 hectares	Oil palm estate	41.4	-	1992 (A)
Kinabatangan, Sabah 17 Genting Layang Estate,	period of 60 years) Leasehold (unexpired lease	Estate	: 2,077 hectares	Oil palm estate	22.5	-	1993 (A)
Kinabatangan, Sabah 18 Residential bungalow,	period of 76 years) Leasehold (unexpired lease	Land	: 1,206 sq.metres	2 units of 2-storey intermediate	0.1	30	1991 (A)
Sandakan, Sabah 19 Genting Vegetable Oils	period of 873 years) Leasehold (unexpired lease		: 374 sq.metres : 8 hectares	detached house Vacant land	2.0	_	1992 (A)
Refinery, Sandakan, Sabah	period of 66 years)						
20 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 19-86 years)	Land	: 3,933 hectares	Oil palm estate	107.6	-	2001-2004 & 2014 (A)
21 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 82 years)	Land	: 8,830 hectares	Oil palm estate and mill	178.1	6	2001 (A)
22 Genting Mewah Estates, Kinabatangan, Sabah	Leasehold (unexpired lease period of 69-876 years)	Land	: 5,611 hectares	Oil palm estate and mill	124.5	18	2002 (A)
23 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 8-84 years)	Land	: 6,755 hectares	Oil palm estate and mill	204.1	18	2004 (A)
24 Wisma Genting Plantations,		Built-up	: 2,023 sq.metres	Office	2.7	12	2004 (A)
Sandakan, Sabah 25 Lahad Datu, Sabah	period of 86 years) Leasehold (unexpired lease period of 90 years)	Land	: 33.75 hectares	Integrated Biorefinery	53.9	7	2011 & 2014 (A)
INDONESIA							
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 23-30 years)	Land	: 54,876 hectares	Oil palm estate and mill	426.0	-	2006, 2009, 2011 & 2014 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land	: 17,500 hectares	Oil palm estate	92.7	-	2010 (A)
3 Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land	: 107,487 hectares	Oil palm estate and mill	1,177.8	-	2008 & 2012 (A)
4 West Java	Leasehold (unexpired lease period of 19 years)	Land	: 48.6 hectares	Land for development of coal fired power plant	144.6	-	2013 (A)
	Leasehold (unexpired lease period of 29 years)		: 9.8 hectares	Land for development of coal fired power plant	26.7	-	2013 & 2014 (A)
	Leasehold (unexpired lease period of 29 years)	Land	: 0.25 hectares	Land for development transmission line	1.0	-	2013 (A)
5 South Jakarta	Freehold	Built-up	: 3,845 sq.metres	2 levels of office building at Ciputra World Jakarta 1	36.8	2	2013 (A)
6 West Papua	Leasehold (unexpired lease period of 18 years)	Land	: 17,270 hectares	Oil palm estate and mill	22.6	12	2014 (A)
7 West Papua	Yet to be determined	Land	: 35,371 hectares	Vacant land	8.5	-	2014 (A)
UNITED KINGDOM							
1 Hyde Park, London	Leasehold (unexpired lease	Built-up	: 286 sq.metres	2 units of residential apartment at	0.3	35	1980/1996 (A)
2 Maxims Casino Club,	Freehold	Built-up	: 1,036 sq.metres	Casino Club	52.4	152	2010 (A)
Kensington 3 Newcastle	Freehold	Built-up	: 1,464 sq.metres	Casino Club	13.3	20	2010 (A)
4 Salford	Freehold		: 1,058 sq.metres	Casino Club	8.5	17	2010 (A)
5 Wirral	Freehold	Built-up	: 860 sq.metres	Casino Club	3.0	35	2010 (A)
6 Leicester	Freehold		: 755 sq.metres	Casino Club	5.9	35	2010 (A)
7 Bournemouth	Freehold		: 860 sq.metres	Casino Club	6.3	115	2010 (A)
8 Southampton	Freehold		: 797 sq.metres	Casino Club	8.2	115	2010 (A)
9 Bolton	Freehold		: 808 sq.metres	Casino Club	4.8	115	2010 (A)
10 Glasgow	Freehold		: 3,402 sq.metres	Casino Club	28.3	128	2010 (A)
11 Bristol	Freehold		: 873 sq.metres	Casino Club	7.6	68	2010 (A)
12 Margate	Freehold	,	: 1,326 sq.metres	Casino Club	5.2	58	2010 (A)
13 Torquay	Freehold	,	: 1,495 sq.metres	Casino Club	5.1	25	2010 (A)
14 Crockfords 15 31 Curzon Street next to	Freehold Freehold		: 1,907 sq.metres : 307 sq.metres	Casino Club Office	293.4 37.2	244 238	2010 (A) 2010 (A)
Crockfords 16 Cromwell Mint	Freehold		: 2,061 sq.metres	Casino Club (include 11 residential	74.3	103	2010 (A)
17 Brighton (9 Preston St)	Freehold		: 85 sq.metres	flats) Vacant retail building	0.4	48	2010 (A)
18 508 Sauchiehall St. Glasgow	Freehold		: 292 sq.metres	Vacant retail building	1.8	128	2011 (A)
19 London - 2 Stanhope Row	Freehold	,	: 2,709 sq.metres	Hotel	265.3	21	2011 (A) 2011 (A)
		•	•				
20 London - 17A Market Mew	Freehold		: 244 sq.metres	Residential Apartment	14.2	50	2011 (A)
21 London - 36 Hertford Street	Freehold	,	: 747 sq.metres	Residential Apartment	65.4	80	2011 (A)
22 London - 37 Hertford Street	Freehold		: 471 sq.metres	Residential Apartment	43.7	240	2011 (A)
23 London - 46 Hertford Street	Freehold	,	: 600 sq.metres	Vacant office building	63.8	251	2014 (A)
24 Metropolitan Hotel, Park Lane	Freehold (upoxpired		: 6,000 sq.metres	Hotel	260.1	46	2013 (A)
25 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 977 years)	Built-up	: 984 sq.metres	2 Casino Clubs	10.1	33	2010 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2014 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
26 Leith	Leasehold (unexpired lease period of 84 years)	Built-up: 1,698 sq.metres	Casino Club	17.1	15	2010 (A)
27 Brighton	Leasehold (unexpired lease period of 961 years)	Built-up: 458 sq.metres	Casino Club	2.0	54	2010 (A)
28 Westcliff Electric	Leasehold (unexpired lease period of 60 years)	Built-up: 836 sq.metres	Casino Club	24.2	88	2010 (A)
29 Westcliff	Leasehold (unexpired lease period of 60 years)	Built-up: 4,529 sq.metres	Casino Club	2.6	88	2010 (A)
30 Derby	Leasehold (unexpired lease period of 21 years)	Built-up: 2,150 sq.metres	Casino Club	20.6	5	2010 (A)
31 Birmingham Edgbaston	Leasehold (unexpired	Built-up: 1,488 sq.metres	Casino Club	14.1	106	2010 (A)
32 Liverpool Renshaw Street	lease period of 20 years) Leasehold (unexpired	Built-up: 1,498 sq.metres	Casino Club	8.5	113	2010 (A)
33 London - 16 Stanhope Row	lease period of 24 years) Leasehold (unexpired	Built-up: 103 sq.metres	Residential Apartment	4.8	80	2011 (A)
34 Lytham St. Anne's	lease period of 732 years) Leasehold (unexpired	Built-up: 790 sq.metres	Vacant	<0.1	33	2010 (A)
35 Sheffield	lease period of 27 years) Leasehold (unexpired	Built-up: 2,973 sq.metres	Casino Club	30.8	7	2010 (A)
36 AB Leicester/Cant St (Leicester	lease period of 29 years) Leasehold (unexpired	Built-up: 683 sq.metres	Vacant	<0.1	87	2010 (A)
Electric) 37 Liverpool Queen Square	lease period of 1 year) Leasehold (unexpired	Built-up: 2,230 sq.metres	Casino Club	7.4	26	2010 (A)
38 Palm Beach	lease period of 18 years) Leasehold (unexpired lease period of 2 years)	Built-up: 1,489 sq.metres	Casino Club	7.0	21	2010 (A)
39 Coventry	Leasehold (unexpired	Built-up: 1,309 sq.metres	Casino Club	6.4	22	2012 (A)
40 Edinburgh York Place	lease period of 13 years) Leasehold (unexpired	Built-up: 767 sq.metres	Casino Club	<0.1	153	2010 (A)
41 Portsmouth Mint	lease period of 3 years) Leasehold (unexpired	Built-up: 733 sq.metres	Vacant	2.5	63	2010 (A)
42 Nottingham	lease period of 1 year) Leasehold (unexpired	Built-up: 2,508 sq.metres	Casino Club	3.6	21	2010 (A)
43 Stoke	lease period of 12 years) Leasehold (unexpired	Built-up: 2,415 sq.metres	Casino Club	6.6	36	2010 (A)
44 Colony	lease period of 17 years) Leasehold (unexpired	Built-up: 1,594 sq.metres	Casino Club	5.5	106	2010 (A)
45 Manchester	lease period of 5 years) Leasehold (unexpired	Built-up: 3,003 sq.metres	Casino Club	13.1	106	2010 (A)
46 Birmingham Star City	lease period of 12 years) Leasehold (unexpired	Built-up: 6,503 sq.metres	Casino Club	<0.1	21	2010 (A)
47 Blackpool	lease period of 13 years) Leasehold (unexpired	Built-up: 1,354 sq.metres	Casino Club	<0.1	106	2010 (A)
48 Birmingham Hurst Street	lease period of 19 years) Leasehold (unexpired	Built-up: 1,181 sq.metres	Casino Club	1.6	56	2010 (A)
	lease period of 7 years) Leasehold (unexpired		Casino Club	12.7		2010 (A)
49 Reading	lease period of 17 years)	Built-up: 1,682 sq.metres			36	
50 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 19 years)	Built-up: 546 sq.metres	Casino Club	<0.1	106	2010 (A)
51 Edinburg Fountain Park	Leasehold (unexpired lease period of 17 years)	Built-up: 2,415 sq.metres	Casino Club	16.5	21	2010 (A)
52 Plymouth	Leasehold (unexpired lease period of 0 year)	Built-up: 575 sq.metres	Casino Club	0.7	73	2010 (A)
53 London China Town	Leasehold (unexpired lease period of 8 years)	Built-up: 600 sq.metres	Casino Club	3.0	53	2011 (A)
54 Manchester Mint	Leasehold (unexpired lease period of 1 year)	Built-up: 1,150 sq.metres	Vacant	<0.1	128	2010 (A)
55 Derby Mint	Leasehold (unexpired lease period of 0 year)	Built-up: 738 sq.metres	Vacant	<0.1	63	2010 (A)
56 Plymouth Derry Cross	Leasehold (unexpired lease period of 19 years)	Built-up: 2,137 sq.metres	Vacant	<0.1	8	2010 (A)
57 Portsmouth Electric	Leasehold (unexpired lease period of 110 years)	Built-up: 120 sq.metres	Vacant	<0.1	78	2010 (A)
58 Southampton Harbour House	Leasehold (unexpired lease period of 17 years)	Built-up: 1,254 sq.metres	Vacant	<0.1	153	2010 (A)
59 Southport Floral Gardens	Leasehold (unexpired lease period of 19 years)	Built-up: 1,580 sq.metres	Casino Club	18.2	7	2010 (A)
60 London - Wood Lane	Leasehold (unexpired lease period of 5 years)	Built-up: 975 sq.metres	2½ storey offices, laboratories and meeting rooms	0.8	54	2012 (A)
UNITED STATES OF AMERICA	icase period of 3 years)		meeting rooms			
1 1601 Biscayne Boulevard,	Freehold	Land : 0.1 hectare	1 plot of building land	8.9	-	2011 (A)
Miami		Built-up: 64,103 sq.metres	5-storey Omni Office Building 3-storey Omni Retail Building 29-storey Omni Hilton Hotel	255.5 43.1 163.1	40 40 38	2011 (A) 2011 (A) 2011 (A)

				NET BOOK VALUE AS AT	AGE OF	YEAR OF
LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	31 DEC 2014 (RM'million)	BUILDING (Years)	ACQUISITION (A)/ REVALUATION (R)
UNITED STATES OF AMERICA						
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	57.5 737.4 13.8 6.9	22 - 52 & 85 85 - 7	2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land improvements	1,320.9	-	2013 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 1.7 hectares Built-up : 929 sq.metres Built-up : 12,295 sq.metres	1 plot of building land Casino Jetty	7.6 69.2 207.7	2	2013 (A) 2013 (A) 2014 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 11,947 sq.metres	13-storey commercial building	392.9	4	2011 (A)
2 Sungei Tengah	Leasehold (unexpired lease period of 15 years)	Land : 2.1 hectares	Holding facilities and equipments	15.2	-	2011 (A)
3 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 52 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	8,405.9	-	2007 (A)
4 Pandan Garden Office	Leasehold (unexpired lease period of 20 years)	Built-up: 14,365 sq.metres	Residential buildings	43.4	6	2009 (A)
5 Jurong Lake District	Leasehold (unexpired lease period of 98 years)	Land : 0.9 hectare	1 parcel of land for hotel development	636.4	-	2012 (A)
INDIA						
1 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 96 years)	Built-up: 7,800 sq.metres	12-storey commercial building	32.7	4	2011 (A)

### ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS

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 27 April 2015

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,614	8.877	22,715	0.001
100 - 1,000	16,262	39.945	12,652,286	0.340
1,001 - 10,000	16,640	40.873	65,980,456	1.775
10,001 - 100,000	3,370	8.278	99,286,921	2.670
100,001 to less than 5% of issued shares	821	2.017	1,976,714,819	53.167
5% and above of issued shares	4	0.010	1,563,273,034	42.047
TOTAL	40,711	100.000	3,717,930,231	100.000

<sup>\*</sup> Excluding 25,120,000 shares bought back and retained by the Company as treasury shares.

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 27 APRIL 2015

(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	777,387,240	20.909
2.	Kien Huat Realty Sdn Berhad	331,395,620	8.913
3.	HSBC Nominees (Asing) Sdn Bhd	254,490,174	6.845
	Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)		5.070
4.	CIMB Group Nominees (Tempatan) Sdn Bhd	200,000,000	5.379
_	Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)	160,000,000	4 202
5.	HSBC Nominees (Tempatan) Sdn Bhd	160,000,000	4.303
6.	Exempt AN For Credit Suisse (SG BR-TST-TEMP) HSBC Nominees (Asing) Sdn Bhd	158,271,700	4.257
0.	Exempt AN For Credit Suisse (SG BR-TST-ASING)	136,271,700	4.237
7.	Cartaban Nominees (Asing) Sdn Bhd	90,032,245	2.422
' '	GIC Private Limited For Government Of Singapore (C)	33,332,213	
8.	Cartaban Nominees (Asing) Sdn Bhd	79,787,300	2.146
	SSBT Fund GB01 For Harbor International Fund	, ,	
9.	Lim Kok Thay	68,119,980	1.832
10.	HSBC Nominees (Asing) Sdn Bhd	62,030,600	1.668
	BBH And Co Boston For Matthews Pacific Tiger Fund		
11.	Cartaban Nominees (Asing) Sdn Bhd	54,207,450	1.458
10	Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)	46 010 711	1 000
12.	HSBC Nominees (Asing) Sdn Bhd Exempt AN For The Bank Of New York Mellon (MELLON ACCT)	46,019,711	1.238
13.	HSBC Nominees (Asing) Sdn Bhd	40,705,290	1.095
15.	BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund	40,703,230	1.055
14.	Malaysia Nominees (Tempatan) Sendirian Berhad	38,550,300	1.037
	Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)		
15.	HSBC Nominees (Asing) Sdn Bhd	30,759,263	0.827
	TNTC For Future Fund Board Of Guardians		
16.	Citigroup Nominees (Asing) Sdn Bhd	30,647,476	0.824
1.7	CBNY For Orbis Global Equity Fund Limited	00 5 40 00 4	0.001
17.	DB (Malaysia) Nominee (Asing) Sdn Bhd State Street Australia Fund ATB1 For Platinum Asia Fund	30,540,084	0.821
18.	Citigroup Nominees (Asing) Sdn Bhd	28,207,315	0.759
10.	CBNY For Orbis Sicav - Asia Ex-Japan Equity Fund	20,207,313	0.759
19.	DB (Malaysia) Nominee (Asing) Sdn Bhd	27,879,199	0.750
13.	State Street Australia Fund Q4EQ For Platinum International Fund	27,073,133	0.700
20.	Cartaban Nominees (Asing) Sdn Bhd	27,522,500	0.740
	RBC Investor Services Bank For Comgest Growth Emerging Markets (COMGEST GR PLC)	, ,	
21.	HSBC Nominees (Asing) Sdn Bhd	27,494,200	0.740
	Caceis BK FR For Magellan		
22.	Cartaban Nominees (Asing) Sdn Bhd	24,615,924	0.662
22	GIC Private Limited For Monetary Authority Of Singapore (H) Cartaban Nominees (Tempatan) Sdn Bhd	24 244 000	0.650
23.	Exempt AN For Eastspring Investments Berhad	24,244,900	0.652
24.	Citigroup Nominees (Tempatan) Sdn Bhd	21,205,300	0.570
27.	Exempt AN For AIA Bhd.	21,203,300	0.570
25.	HSBC Nominees (Asing) Sdn Bhd	16,482,800	0.443
	Exempt AN For J.P. Morgan Bank Luxembourg S.A.	, - ,	-
26.	DB (Malaysia) Nominee (Asing) Sdn Bhd	15,896,500	0.428
	SSBT Fund NV04 For Longleaf Partners International Fund		_
27.	Datacorp Sdn Bhd	15,216,000	0.409
28.	Citigroup Nominees (Asing) Sdn Bhd	14,266,093	0.384
20	CBNY For Wintergreen Fund Inc	12 700 700	0.360
29.	HSBC Nominees (Asing) Sdn Bhd Exempt AN For JPMorgan Chase Bank, National Association (JPMELAB AIF APG)	13,702,700	0.369
30.	Citigroup Nominees (Asing) Sdn Bhd	12,727,396	0.342
50.	CBNY For Orbis Institutional Funds Limited	12,727,530	0.542
	TOTAL	2,722,405,260	73.224
		_, _,,,,,,_	1

### ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS (cont'd)

Type of Securities : Warrants 2013/2018 Exercise Price : RM7.96 Expiry Date : 18 December 2018

Voting Rights at a meeting of Warrantholders
• On a show of hands : 1 vote
• On a poll : 1 vote for each Warrant held

### As at 27 April 2015

	No. of			% of Outstanding
Size of Holdings	Warrantholders	% of Warrantholders	No. of Warrants	Warrants
Less than 100	741	4.570	30,713	0.004
100 - 1,000	10,036	61.901	4,292,947	0.580
1,001 - 10,000	4,626	28.533	13,818,844	1.866
10,001 - 100,000	675	4.163	18,599,395	2.511
100,001 to less than 5% of Outstanding Warrants	130	0.802	295,865,144	39.947
5% and above of Outstanding Warrants	5	0.031	408,029,416	55.092
TOTAL	16,213	100.000	740,636,459	100.000

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 27 APRIL 2015

(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Warrants	% of Outstanding Warrants
1.	Kien Huat Realty Sdn Berhad	194,346,810	26.241
2.	Kien Huat Realty Sdn Berhad	82,848,905	11.186
3.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)	50,000,000	6.751
4.	HSBC Nominees (Asing) Sdn Bhd Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)	40,833,701	5.513
5.	HSBC Nominees (Tempatan) Sdn Bhd Exempt AN For Credit Suisse (SG BR-TST-TEMP)	40,000,000	5.401
6.	DB (Malaysia) Nominee (Asing) Sdn Bhd SSBT Fund NV04 For Longleaf Partners International Fund	34,998,950	4.726
7.	Cartaban Nominees (Asing) Sdn Bhd SSBT Fund GB01 For Harbor International Fund	30,633,782	4.136
8.	HSBC Nominees (Asing) Sdn Bhd Exempt AN For Credit Suisse (SG BR-TST-ASING)	26,442,650	3.570
9.	HSBC Nominees (Asing) Sdn Bhd Exempt AN For The Bank Of New York Mellon (MELLON ACCT)	18,447,808	2.491
10.	Lim Kok Thay	17,029,995	2.299
11.	Cartaban Nominees (Asing) Sdn Bhd GIC Private Limited For Government Of Singapore (C)	15,440,286	2.085
12.	Golden Hope Limited	13,162,812	1.777
13.	HSBC Nominees (Asing) Sdn Bhd  BBH And Co Boston For Matthews Pacific Tiger Fund	12,253,875	1.655
14.	DB (Malaysia) Nominee (Asing) Sdn Bhd SSBT Fund Stma For Longleaf Partners Unit Trust Longleaf Partners Global Ucits Fund	10,653,825	1.438
15.	Malaysia Nominees (Tempatan) Sendirian Berhad Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	9,734,575	1.314
16.	DB (Malaysia) Nominee (Asing) Sdn Bhd State Street Australia Fund ATB1 For Platinum Asia Fund	7,138,569	0.964
17.	HSBC Nominees (Asing) Sdn Bhd TNTC For The Trustees Of Grinnell College	5,953,800	0.804
18.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN For AIA Bhd.	5,272,225	0.712
19.	Citigroup Nominees (Asing) Sdn Bhd Exempt AN For Citibank New York (Norges Bank 1)	5,251,000	0.709
20.	Cartaban Nominees (Asing) Sdn Bhd GIC Private Limited For Monetary Authority Of Singapore (H)	4,883,781	0.659
21.	HSBC Nominees (Asing) Sdn Bhd TNTC For The Gannett Retirement Plans Master Trust	4,781,200	0.646
22.	DB (Malaysia) Nominee (Asing) Sdn Bhd  SSBT Fund NV18 For Longleaf Partners Global Fund	4,626,762	0.625
23.	DB (Malaysia) Nominee (Asing) Sdn Bhd State Street Australia Fund Q4EQ For Platinum International Fund	4,065,956	0.549
24.	HSBC Nominees (Asing) Sdn Bhd  Exempt AN For The Bank Of New York Mellon (BNYM AS E&A)	3,512,700	0.474
25.	Maybank Nominees (Tempatan) Sdn Bhd  Pledged Securities Account For Mak Siew Wei	2,333,600	0.315
26.	HSBC Nominees (Asing) Sdn Bhd  TNTC For Cable & Wireless Pension Trustee Limited	2,297,000	0.310
27.	Inverway Sdn Bhd	2,244,250	0.303
28.	HSBC Nominees (Asing) Sdn Bhd TNTC For API Value Growth Fund, LLC	2,114,700	0.286
29.	HSBC Nominees (Asing) Sdn Bhd BNYM SA/NV For U.S. Bank Pension Plan	1,911,649	0.258
30.	DB (Malaysia) Nominee (Asing) Sdn Bhd  SSBT Fund PS10 For Pacific Select Fund Emerging Markets Portfolio	1,707,375	0.231
	TOTAL	654,922,541	88.427
	· - · · · <del>-</del>		

### ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS (cont'd)

#### SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 27 APRIL 2015

	No. of Shares					
	Direct Interest	% of Shares	Deemed Interest	% of Shares		
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,468,782,860	39.51	8,977,000^	0.24		
Kien Huat International Limited	-	-	1,477,759,860*	39.75		
Parkview Management Sdn Bhd	-	-	1,477,759,860*	39.75		
MM Asset Management Holding LLC	-	-	255,141,300#	6.86		
MassMutual Holding LLC	-	-	255,141,300#	6.86		
Massachusetts Mutual Life Insurance Company	-	-	255,141,300#	6.86		
Oppenheimer Acquisition, Corp.	-	-	255,141,300#	6.86		
OppenheimerFunds, Inc. ("OFI")	-	-	255,141,300+	6.86		
Oppenheimer Developing Markets Fund	219,961,100	5.92	-	-		

#### Notes:

- ^ Deemed interest through its subsidiary (Inverway Sdn Bhd).
- \* Deemed interest through Kien Huat and its subsidiary (Inverway Sdn Bhd).
- Deemed interest through the direct shareholdings of the various funds (collectively, "Funds") which are managed by its subsidiaries, OFI Global Institutional, Inc. ("OFI Global") and OFI. The voting rights of the shares in GENT which are registered in the name of the Funds are controlled by OFI Global or OFI, as the case may be.
- Deemed interest through the direct shareholdings of the various funds (collectively, "Funds") which are managed by OFI and its subsidiary, OFI Global. The voting rights of the shares in GENT which are registered in the name of the Funds are controlled by OFI or OFI Global, as the case may be.

### DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 27 APRIL 2015

#### INTEREST IN THE COMPANY

	No. of Shares				No. of Warrants	
	Direct	% of	Deemed	% of	Direct	% of Outstanding
Name	Interest	Shares	Interest	Shares	Interest	Warrants
Tan Sri Lim Kok Thay	68,119,980	1.8322	-	-	17,029,995	2.2994
Tun Mohammed Hanif bin Omar	306,000	0.0082	-	-	76,500	0.0103
Dato' Dr. R Thillainathan (1a)	20,000	0.0005	-	-	5,000	0.0007

### INTEREST IN GENTING MALAYSIA BERHAD, A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

	No. of Shares				No. of Performance Shares granted		
	Direct	% of	Deemed	% of	Restricted	Performance	
Name	Interest	Shares	Interest	Shares	Share Plan	Share Plan	
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-	Up to 1,842,700	Up to 5,429,500	
Tun Mohammed Hanif bin Omar	930,000	0.0164	-	-	Up to 57,100	Up to 168,300	
Mr Lim Keong Hui	-	-	-	-	Up to 62,300	Up to 183,700	
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-	-	-	

### INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 53.5% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Warrants	
	Direct	% of	Deemed	% of	Direct	% of Outstanding
Name	Interest	Shares	Interest	Shares	Interest	Warrants
Tan Sri Lim Kok Thay	369,000	0.0477	-	-	73,800	0.0594
Dato' Dr. R Thillainathan (1b)	-	-	-	-	-	-

### ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS (cont'd)

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 27 APRIL 2015 (CONT'D)

#### INTEREST IN GENTING SINGAPORE PLC ("GENS"), AN INDIRECT 52.6% OWNED SUBSIDIARY OF THE COMPANY

		No. of Option			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Shares Outstanding/ Performance Shares*
Tan Sri Lim Kok Thay	8,974,600	0.0743	6,353,828,069(2)	52.5968	2,970,463/ 750,000*
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Mr Lim Keong Hui	-	-	6,353,828,069(2)	52.5968	-
Dato' Dr. R Thillainathan	1,582,438	0.0131	-	-	-
Tan Sri Dr. Lin See Yan	200,000	0.0017	-	-	296,292

#### Notes:

- (1) The following disclosures are made pursuant to Section 134 (12) (c) of the Companies Act, 1965:
  - (a) Dato' Dr. R Thillainathan's spouse and children collectively hold 623,000 ordinary shares (0.0168%) and 155,750 warrants (0.021%) in the Company.
  - (b) Dato' Dr. R Thillainathan's spouse holds 10,000 ordinary shares (0.0013%) and 2,000 warrants (0.0016%) in GENP.
- (2) Deemed interest through Parkview Management Sdn Bhd ("PMSB"), on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee, in accordance with the Singapore Companies Act.

PMSB as trustee of the discretionary trust is deemed interested in the GENS' shares held by Kien Huat Realty Sdn Berhad ("KHR") and Genting Overseas Holdings Limited, a wholly-owned subsidiary of the Company. KHR controls more than 20% of the voting capital of the Company.

#### **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 RMO.10 each representing approximately 0.56% of the total issued and paid-up share capital (excluding treasury shares) of the Company can be traded in ADRs. Each ADR represents 5 ordinary shares of RMO.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 2015, there were 550,840 ADR outstanding representing 2,754,200 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-Seventh 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, 11 June 2015 at 10.00 am.

#### **AS ORDINARY BUSINESSES**

- 1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2014 and the Directors' and Auditors' Reports thereon. (Please see Explanatory Note A)
- 2. To approve the declaration of a final single-tier dividend of 3.0 sen per ordinary share of 10 sen each for the financial year ended 31 December 2014 to be paid on 27 July 2015 to members registered in the Record of Depositors on 30 June 2015.

3. To approve the payment of Directors' fees of RM932,150 for the financial year ended 31 December 2014 (2013: RM928,550).

4. To re-elect Tan Sri Lim Kok Thay as a Director of the Company pursuant to Article 99 of the Articles of Association of the Company.

To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

(i) "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."

(ii) "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)

(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)

(iv) "That Dato' Dr. R. Thillainathan, 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)

6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration.

#### AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

#### 7. 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

(Ordinary Resolution 1)

(Ordinary Resolution 2)

(Ordinary Resolution 3)

(Ordinary Resolution 4)

(Ordinary Resolution 5)

(Ordinary Resolution 6)

(Ordinary Resolution 7)

(Ordinary Resolution 8)

#### AS SPECIAL BUSINESSES (cont'd)

#### 7. Authority to Directors pursuant to Section 132D of the Companies Act, 1965 (cont'd)

(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 9)

#### 8. Proposed renewal of the authority for the Company to purchase its own shares

"That, subject to the 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 RMO.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 4% 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 4% 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 2014, the balance of the Company's retained earnings and share premium account were approximately RM8,779.3 million and RM1,416.0 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;

#### AS SPECIAL BUSINESSES (cont'd)

- 8. Proposed renewal of the authority for the Company to purchase its own shares (cont'd)
  - (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 10)

### 9. 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 subsidiaries 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;

#### AS SPECIAL BUSINESSES (cont'd)

Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature (cont'd)

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)

10. 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 single-tier dividend, a depositor shall qualify for entitlement to the final single-tier dividend only in respect of:

- (a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2015 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 20 May 2015

#### 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. 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.
- 2. If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.
- 3. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.
- 4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus 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. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. 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.
- 5. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
- 6. The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
- 7. 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 4 June 2015. Only depositors whose names appear on the Record of Depositors as at 4 June 2015 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 on the independence of all its Independent Directors including Dato' Paduka Nik Hashim bin Nik Yusoff, Tan Sri Dr. Lin See Yan and Dato' Dr. R. Thillainathan who are seeking for re-appointment pursuant to Section 129 of the Companies Act, 1965 at the forthcoming 47th Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2014 Annual Report.

#### EXPLANATORY NOTES ON SPECIAL BUSINESSES

1. Ordinary Resolution 9, 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 12 June 2014 and the said mandate will lapse at the conclusion of the Forty-Seventh 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.

2. Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 4% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium 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 Renewal is set out in the Document to Shareholders dated 20 May 2015 which is despatched together with the Company's 2014 Annual Report.

3. Ordinary Resolution 11, if passed, will allow the Company and/or its unlisted subsidiaries 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 Document to Shareholders dated 20 May 2015 which is despatched together with the Company's 2014 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

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Forty-Seventh Annual General Meeting of the Company ("47th AGM").

 Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Section 132D of the Companies Act, 1965 are set out in Explanatory Note (1) of the Notice of 47<sup>th</sup> AGM.



 $\ensuremath{(7916\text{-A})}$  (Incorporated in Malaysia under the Companies Act, 1965)

### **FORM OF PROXY**

(Before completing the form plea		
I/We	(FULL NAME IN BLOCK CAPITALS)	
NRIC No./Passport No./Co. No.:		
of	(ADDRESS)	
	(NOTICES)	
being a member of GENTING BE	ERHAD hereby appoint	
Name of Proxy (Full name)	NRIC No./Passport No.	% of shareholding to be represented (Refer to Note 1)
Address		
*and/or failing him/her,		
Name of Proxy (Full name)	NRIC No./Passport No.	% of shareholding to be represented (Refer to Note 1)
Address	,	<b>'</b>

or failing him/her, the \*CHAIRMAN OF THE MEETING as \*my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Forty-Seventh Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 11 June 2015 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 single-tier dividend of 3.0 sen per ordinary share	Ordinary Resolution 1		
To approve the payment of Directors' fees.	Ordinary Resolution 2		
To re-elect Tan Sri Lim Kok Thay as a Director pursuant to Article 99 of the Articles of Association of the Company	Ordinary Resolution 3		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: i) Tun Mohammed Hanif bin Omar	Ordinary Resolution 4		
ii) Dato' Paduka Nik Hashim bin Nik Yusoff	Ordinary Resolution 5		
iii) Tan Sri Dr. Lin See Yan	Ordinary Resolution 6		
iv) Dato' Dr. R. Thillainathan	Ordinary Resolution 7		
To re-appoint Auditors	Ordinary Resolution 8		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965	Ordinary Resolution 9		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 10		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	Ordinary Resolution 11		

(Please	indicate	with an	"X" ir	n the spac	es provide	d how	you	wish	your	votes	to be	e cast.	If you	do not	do so,	the	proxy/	proxies
will vot	e or absta	ain from	voting	g at his/he	r/their dis	cretion	.)											

Signed this _	dav of	2015
Jigiieu tilis _	uay ui	

No. of Shares held	CDS Account No.	Shareholder's Contact No.

C:	- c	N / I	
Signature	OT	wember	

#### 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. 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.
- 2. If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.
- 3. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.
- 4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus 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. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. 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.
- 5. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
- 6. The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
- 7. 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 4 June 2015. Only depositors whose names appear on the Record of Depositors as at 4 June 2015 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

GENTING BERHAD

#### **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: +632 908 8000

#### 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 Darul Iman, Malaysia

T: +609 864 1188 F: +609 864 1688

#### Resorts World Langkawi

Tanjung Malai, 07000 Langkawi Kedah Darul Aman, Malaysia

T: +604 955 5111 F: +604 955 5222

#### **Resorts World Casino New York City**

110-00 Rockaway Blvd. Jamaica, NY 11420 United States of America T:+1 888 888 8801

#### Resorts World Bimini

North Bimini Commonwealth of the Bahamas T: +1 888 930 8688

#### **SALES & RESERVATIONS OFFICES**

#### World Reservations Centre (WRC)~

17th Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia

T:+603 2718 1118 F:+603 2718 1888

Reservations:

customercare@rwgenting.com

Membership:

hotline@gentingrewards.com.my Book online at www.rwgenting.com

### MEETINGS, INCENTIVES, CONVENTIONS & EXHIBITIONS (M.I.C.E.) ~

T: +603 2301 6686 F: +603 2333 3886 E: imice@rwgenting.com 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:

customercare@rwgenting.com

Membership:

hotline@gentingrewards.com.my Book online at www.rwgenting.com

Genting International Sdn Bhd ^\* 12th, Wisma Genting Jalan Sultan Ismail

50250 Kuala Lumpur, Malaysia T:+603 2178 2288 / 2333 2288

F: +603 2161 6368

#### Malaysia - Ipoh \*

11, Ground Floor, Persiaran Greentown 8 Greentown Business Centre, 30450 Ipoh Perak Darul Ridzuan, Malaysia

T: +605 243 2988 F: +605 243 6988

#### Malaysia - Johor Bahru \*

1F - Ground Floor

Jalan Maju, Taman Maju Jaya

80400 Johor Bahru

Johor Darul Takzim, Malaysia

T:+607 334 4555 F:+607 334 4666

Genting International Services Sdn Bhd ^\*

92, Jalan Sutera Tanjung 8/3

Taman Sutera Utama 81300 Skudai

Johor Darul Takzim, Malaysia

T: +607 554 9888 F: +607 558 9733

Malaysia - Kuching \*

No.2, Ground Floor, Block A Wisma Nation Horizon

Jalan Petanak, 93100 Kuching

Sarawak, Malaysia T:+6082 412 522

F: +6082 412 022

<u>Malaysia – Penang \*</u>

No.22, Ground Floor, Lorong Abu Siti

10400 Penang, Malaysia

T: +604 228 2288 F: +604 228 7299

**GENTING BERHAD** 

#### **LEISURE & HOSPITALITY DIVISION**

#### **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

#### Casino Club

Resorts World Genting Genting Highlands Resort 69000 Pahang Darul Makmur, Malaysia T: +603 6105 9009 / 9388

F: +603 6105 9388

#### Maxims

Resorts World Genting Genting Highlands Resort 69000 Pahang Darul Makmur Malaysia

T: +603 2718 1199 F: +603 6105 9399

#### VIP

Resorts World Genting Genting Highlands Resort 69000 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 6504 (MICE Division) +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 MTBAP S1 Arrival Hall, Level 3, Main Terminal Building Kuala Lumpur International Airport 64000 KLIA Sepang Selangor, Malaysia

T:+603 8776 6753 / 8787 4451

F: +603 8787 3873

# Limousine Service Counter (Resorts World Genting)

69000 Genting Highlands Pahang Darul Makmur, Malaysia

T: +603 6105 9584 F: +603 6105 9585

# Genting Transport Reservations Centre (For buses and limousines)

Lot 1988 Jalan Segambut Tengah 51200 Kuala Lumpur, Malaysia

T: +603 6251 8398 / 6253 1762

F: +603 6251 8399

**GENTING BERHAD** 

#### OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

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

#### <u>Japan</u>

Genting International Japan Co., Ltd Marunouchi Eiraku Building 22F 1-4-1 Marunouchi Chiyoda-ku Tokyo 100-0005 Japan

T: +81 3 6273 4066 F: +81 3 6273 4067

#### **Singapore**

Golden Site Pte Ltd \* 9 Penang Road, #11-18 Park Mall Singapore 238459

T: +65 6823 9888 F: +65 6737 7260

#### India

Resorts World Travel Services Private Limited \*# B-003, Knox Plaza, Off Link Road Chincholi Bunder, Malad West Mumbai 400064, India

#### China - Beijing

Adriana Limited #
Room 1911, 19th Floor, Block B
Beijing Focus Square
No. 6 Futong East Street
Chaoyang District
Beijing 100102, China

T: +86 10 8591 1970 F: +86 10 8591 1990

<u>China – Chengdu</u> Adriana Limited # Level 18

The Office Tower Shangri-La Centre

No.9 Bin Jiang (East) Road Chengdu 610021, China T:+86 28 6606 5041

F: +86 28 6606 5042

<u>China – Guangzhou</u>

Adriana Limited #

Unit No. 735, The Garden Tower No. 368 Huan Shi Dong Road Guangzhou 510064, China

T: +86 20 8365 2980 F: +86 20 8365 2981

China - Shanghai

Adriana Limited #

Room 407, No. 318 Fuzhou Road

Cross Tower

Shanghai 200001, China

T: +86 21 6323 0638

F:+86 21 6323 0637

#### China - Shanghai

Widuri Pelangi Sdn Bhd # Shanghai Representative Office RM 1609

Jintiandi International Mansion

998 Renmin Road Huangpu District

Shanghai 200021, China

T: +86 21 6326 3866 / 3626

F: +86 21 6326 3727

#### **Genting Rewards**

Genting WorldCard Services Sdn Bhd 12th Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia F:+603 2333 6611

E : hotline@gentingrewards.com.my www.gentingrewards.com.my

#### Resorts World Inc Pte Ltd

9 Penang Road #13-10 Park Mall Singapore 238459 T:+65 6720 0888 F:+65 6720 0866

www.resortsworld.com

**GENTING BERHAD** 

#### **PLANTATION DIVISION**

#### Regional Office

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**

DBS Tower 15th Floor Ciputra World 1 JI. Prof. Dr. Satrio Kav. 3-5 Jakarta 12940, Indonesia T:+62 21 2988 7600 F:+62 21 2988 7601

#### 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
- Kayangan 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 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 Sales Office

No. 1, Jalan Sisiran Pura Kencana 1A/1 Taman Pura Kencana 83300 Sri Gading Batu Pahat Johor, Malaysia

T: +607 455 8181 F: +607 455 7171

#### **BIOTECHNOLOGY DIVISION**

#### ACGT Sdn Bhd 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 Kuarters-KLIA 43900 Sepang Selangor

T:+6019 286 8856

#### **ENERGY DIVISION**

#### Malaysia

# Genting Bio-Oil Sdn Bhd c/o Genting Oil Mill Sdn Bhd

Batu 54, Jalan Johor 86100 Ayer Hitam Johor Darul Takzim, Malaysia

T:+607 763 3312 F:+607 763 3209

#### China

#### **Genting Power China Limited**

Room 1611, 16th Floor Silver Tower, No 2 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

#### India

#### Genting Lanco Power (India) Pvt Ltd.

Lanco Kondapalli Power Plant Kondapalli IDA, 521 228 Ibrahimpatnam Mandal Krishna District, Andhra Pradesh, India T: +91 866 2872807 /

2872808 / 2871311 F: +91 866 2872806

#### Indonesia

#### Genting Oil Kasuri Pte Ltd

DBS Bank Tower, 16th Floor Ciputra World 1 Jl. Prof. Dr Satrio Kav 3-5 Jakarta 12940, Indonesia T:+62 21 2988 7700 F:+62 21 2988 7701

#### PT. Lestari Banten Energi

Ciputra World 1, DBS Tower Lt. 16 Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta 12940, Indonesia T:+62 21 2988 7500

GENTING BERHAD

#### 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: info@genting.com

#### **LEISURE & HOSPITALITY DIVISION** Genting Malaysia Berhad

www.gentingmalaysia.com

### **Resorts World Genting**

www.rwgenting.com

#### **Resorts World Kijal**

www.rwkijal.com

#### Resorts World Langkawi

www.rwlangkawi.com

23rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia

T: +603 2178 2233 / 2333 2233 F: +603 2161 5304

E: ir.genm@genting.com

#### **Genting UK Plc**

www.gentinguk.com Genting Club, Star City Watson Road, Birmingham B7 5SA, United Kingdom T: +44 121 325 7760 F: +44 121 325 7761

#### Genting New York, LLC

www.rwnewyork.com 110-00 Rockaway Blvd. Jamaica, NY 11420 United States of America T: +1718 215 2828 F: +1646 588 1053

#### Resorts World Bimini

www.rwbimini.com 1501 Biscayne Suite 500 Miami, FL 33132 T:+13053746664

#### Resorts World Inc Pte Ltd

www.resortsworld.com 9 Penang Road #13-10 Park Mall Singapore 238459 T: +65 6720 0888 F: +65 6720 0866

#### **Genting Singapore PLC**

www.gentingsingapore.com **Head Office** 10 Sentosa Gateway Resorts World Sentosa Singapore 098270 T:+65 6577 8888 F: +65 6577 8890

#### Singapore

#### Resorts World at Sentosa Pte Ltd

www.rwsentosa.com 8 Sentosa Gateway Resorts World Sentosa Singapore 098269 T: +65 6577 8888 F: +65 6577 8890

#### <u>Malaysia</u>

#### Genting International Sdn Bhd

12th Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia T:+603 2178 2288 / 2333 2288 F: +603 2161 6368

#### **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 50250 Kuala Lumpur, Malaysia 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 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia T: +603 2178 2255 / 2333 2255

F: +603 2164 1218 E: gpbinfo@genting.com

#### Johor Premium Outlets®

www.premiumoutlets.com.my Jalan Premium Outlets Indahpura 81000 Kulaijaya Johor Darul Takzim, Malaysia T:+607 661 8888

F: +607 661 8810

#### **BIOTECHNOLOGY DIVISION** ACGT Sdn Bhd Genting Green Tech Sdn Bhd

www.acgt.com 25th Floor, Wisma Genting Jalan Sultan Ismail

50250 Kuala Lumpur, Malaysia T: +603 2333 2288 F: +603 2161 3621 E: info@acgt.asia

#### **ENERGY DIVISION**

www.gentingenergy.com

#### **Genting Power Holdings Limited**

22nd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia T: +603 2178 2211 / 2333 2211

F: +603 2162 4032

E: enquiry@gentingenergy.com

#### Genting Oil & Gas Limited Genting Oil & Gas Sdn Bhd

22nd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia T: +603 2178 2211 / 2333 2211

F: +603 2163 5187

E : enquiry@gentingenergy.com



### **GENTING PREMIER BRANDS**





GENTING MALAYSIA SENTOSA SINGAPORE MANILA PHILIPPINES

NEW YORK USA MIAMI\* USA

KIJAL MALAYSIA

LANGKAWI MALAYSIA JEJU\* KOREA LAS VEGAS\* USA BIMINI BAHAMAS BIRMINGHAM\* UK

\* Coming Soon

RESORTS WORLD GENTING, MALAYSIA











**GENTING GRAND** 

Clubs, Suites, Penthouses, Hotels and Residences

**GENTING UK** 





























