



GENTING
BERHAD



ANNUAL REPORT

2011

GENTING BERHAD (7916-A)

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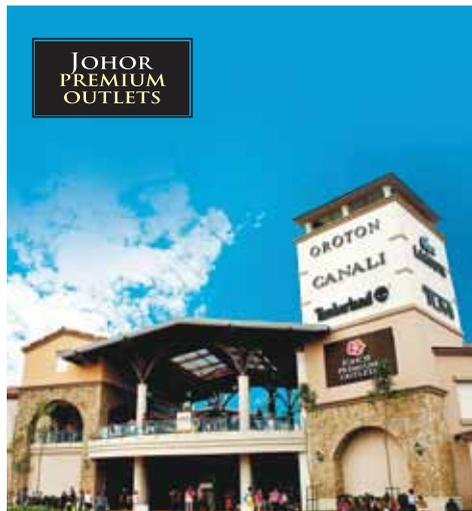
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GENTING

BERHAD

www.genting.com

GENTING GROUP

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

OUR MISSION

We will:

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

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

Generate a fair return to our shareholders.

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

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

CORPORATE PROFILE

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

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



The Exciting Journey Continues

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

CHAIRMAN'S STATEMENT (cont'd)

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

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

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

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

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

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

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

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

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

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



TAN SRI LIM KOK THAY

Chairman and Chief Executive
10 May 2012

PENYATA PENGERUSI

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

Para Pemegang Saham,

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

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

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

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

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

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

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

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

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

PENYATA PENERUSI (sambungan)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

主席文告

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

亲爱的股东,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



丹斯里林国泰
主席兼总执行长
2012年5月10日

Expanding our global presence steadily ...



RESORTS WORLD



STAR CRUISES



NORWEGIAN CRUISE LINE



AWANA HOTELS & RESORTS



CROCKFORDS



MAXIMS



GENTING CLUB, PHILIPPINES



THE COLONY CLUB



THE PALM BEACH



GENTING CASINOS



GENTING CLUB, UK

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

GENTING PREMIER BRANDS



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GENTING
MALAYSIA

• SENTOSA
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• NEW YORK
USA

GENTING UK



GENTING CASINOS
UNITED KINGDOM



LONDON BRANDS



GENTING CASINO



GENTING CLUB

PROVINCIAL BRANDS



**GENTING
PLANTATIONS**

Genting Plantations Berhad



**GENTING
PROPERTY**

Genting Property Sdn. Bhd.



ACGT Sdn. Bhd.



Genting Green Tech Sdn. Bhd.



Genting Power Holdings Limited



Genting Oil & Gas Limited



BOARD OF DIRECTORS

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

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

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

AUDIT COMMITTEE

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

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

MR CHIN KWAI YOONG
Member/Independent
Non-Executive Director

NOMINATION COMMITTEE

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

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



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

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

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

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

**REMUNERATION
COMMITTEE**

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

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

TAN SRI LIM KOK THAY
Member/Chairman and Chief
Executive

DIRECTORS' PROFILE



TAN SRI LIM KOK THAY
Chairman and Chief Executive

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

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

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

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

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

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



TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman/Non-Independent Executive Director

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

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

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

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

DIRECTORS' PROFILE

(cont'd)



DATO' DR. R. THILLAINATHAN

Independent Non-Executive Director



DATO' PADUKA NIK HASHIM BIN NIK YUSOFF

Independent Non-Executive Director

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

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

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

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

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

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



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



MR CHIN KWAI YOONG
Independent Non-Executive
Director

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

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

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

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

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

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

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

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

Notes:

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

MANAGEMENT & CORPORATE INFORMATION

MANAGEMENT

TAN SRI LIM KOK THAY

Chairman and Chief Executive

MR TAN KONG HAN

President and Chief Operating Officer

MR CHONG KIN LEONG

Executive Vice President - Finance

MS GOH LEE SIAN

Senior Vice President - Legal

TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman

MR ONG TIONG SOON

Chief Executive Officer – Genting Energy Division

DATO' JUSTIN LEONG MING LOONG

Head of Strategic Investments and Corporate Affairs

ENCIK AZMI BIN ABDULLAH

Group Treasurer

CORPORATE INFORMATION

GENTING BERHAD

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

REGISTERED OFFICE

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

REGISTRARS

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

SECRETARY

Ms Loh Bee Hong

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING

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

Stock Name : GENTING
Stock Code : 3182

INTERNET HOMEPAGE

www.genting.com

GROUP CORPORATE STRUCTURE



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



* Listed on Bursa Malaysia Securities Berhad.

** Listed on Singapore Exchange Securities Trading Limited.

[^] Subsidiary of Genting Malaysia Berhad.

[#] Subsidiary of Genting Plantations Berhad.

^{##} Subsidiary of Genting Singapore PLC.

CORPORATE DIARY

23.02.2011

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

15.04.2011

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

29.04.2011

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

06.05.2011

Announcement of the following:

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

18.05.2011

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

26.05.2011

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

09.06.2011

Forty-Third Annual General Meeting.

25.08.2011

Announcement of the following:

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

24.11.2011

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

25.01.2012

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

17.02.2012

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

28.02.2012

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

12.04.2012

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

07.05.2012

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

10.05.2012

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

DIVIDENDS

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

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

FINANCIAL HIGHLIGHTS

REVENUE

19.6 billion

(15.2 billion in 2010)

EBITDA

8.1 billion

(7.1 billion in 2010)

NET PROFIT

5.1 billion

(3.4 billion in 2010)

MARKET CAPITALISATION

40.9 billion

(As at 31 December 2011)

TOTAL EQUITY

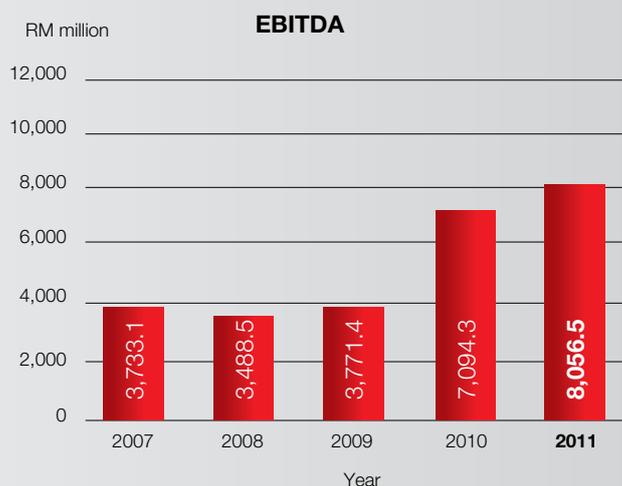
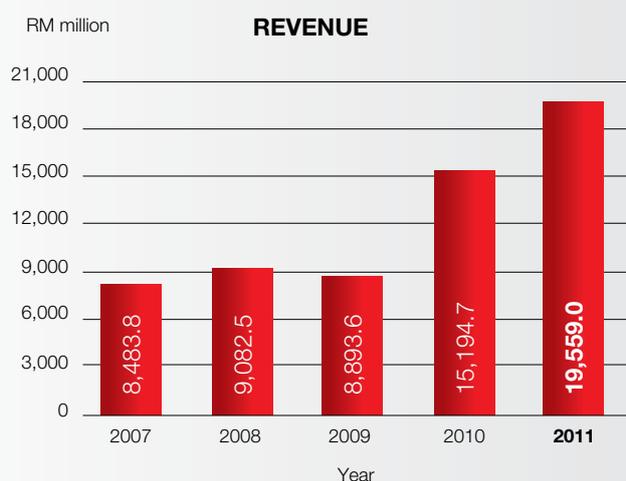
33.2 billion

(29.4 billion in 2010)

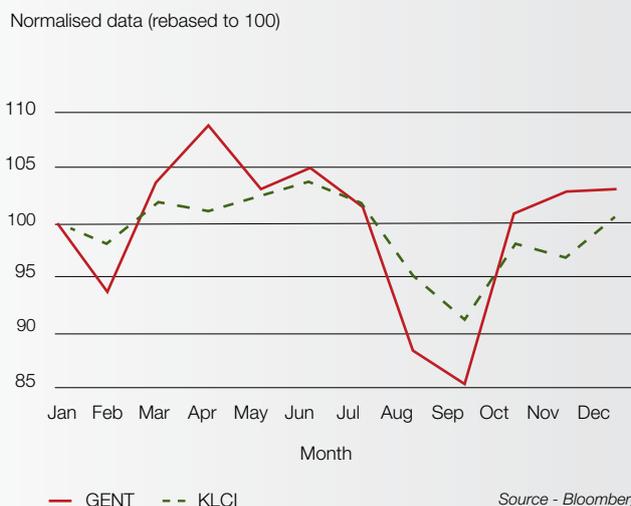
TOTAL ASSETS EMPLOYED

54.3 billion

(49.0 billion in 2010)



2011 GENTING BERHAD SHARE PRICE PERFORMANCE RELATIVE TO KLCI



TOP 10 KLCI LISTED COMPANIES

BY MARKET CAPITALISATION (31 DEC 2011)

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

Source - Bloomberg

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

All figures are in Ringgit Malaysia

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

FINANCIAL REVIEW

Revenue

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

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

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

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

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

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

Costs and expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Finance costs

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

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

Taxation

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

Profit attributable to equity holders of the Company

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

Liquidity and Capital Resources

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

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

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

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

Gearing

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

Prospects

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

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

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

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

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

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

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

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

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

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

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

YEAR IN REVIEW

GENTING SINGAPORE

www.gentingsingapore.com

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



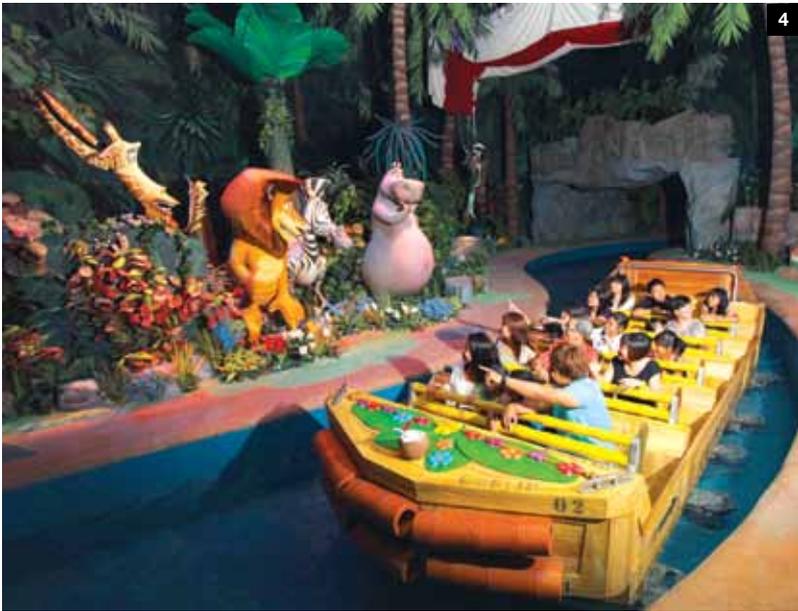
1 The world's most decorated Michelin star chef and undisputed Chef of the Century, Joël Robuchon, has picked Singapore and Resorts World Sentosa as the location for his first outpost in Southeast Asia. *L'Atelier de Joël Robuchon* and *Joël Robuchon Restaurant* opened on 28 April 2011, adding star power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



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

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

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



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



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

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YEAR IN REVIEW (cont'd)



GENTING MALAYSIA

www.gentingmalaysia.com

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



1



2



3

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

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

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

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

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

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



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

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

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



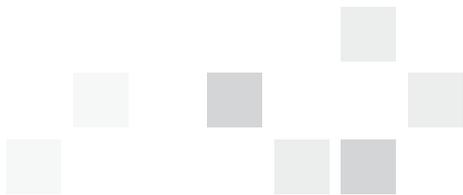
7 First World Plaza is a shoppers' choice offering about 200 branded retail and F&B shops. It has the distinction of being Malaysia's highest and only leisure, shopping and entertainment hub that enjoys cool fresh highlands air. Guests were entertained to various cultural dance and singing performances,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

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



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

YEAR IN REVIEW (cont'd)



9

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



10

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



11

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



12

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



13

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



13

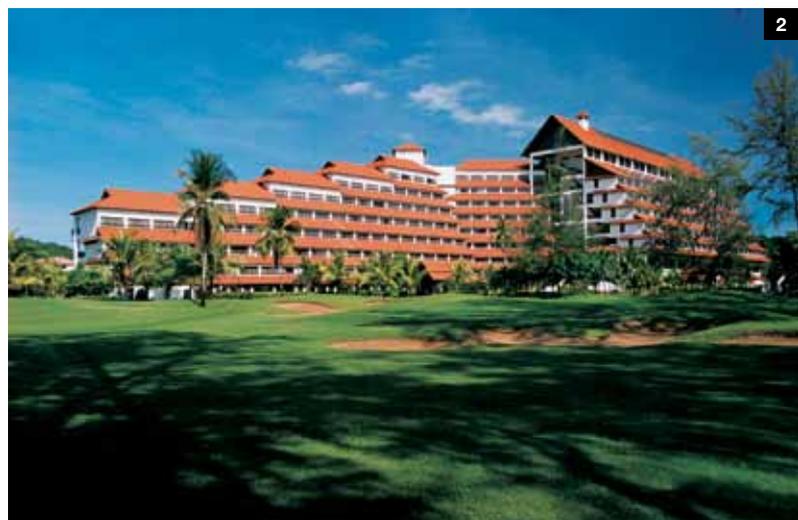
Awana Hotels & Resorts (www.awana.com.my) are popular leisure destinations in Malaysia.

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

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



1



2



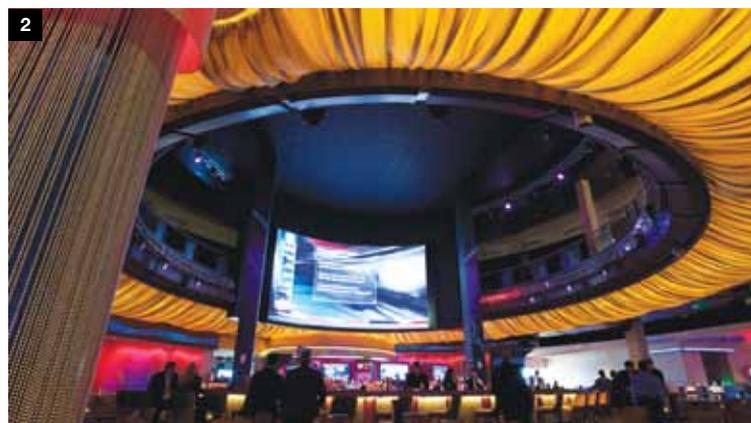
3

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

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

YEAR IN REVIEW (cont'd)

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



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

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

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

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

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



3 Genting Club Riverlights



4 Resorts World at the NEC



6 The Palm Beach

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

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

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



5



Crockfords

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

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

YEAR IN REVIEW (cont'd)



GENTING PLANTATIONS

www.gentingplantations.com

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



Oil mill at Mulia Estates, Ketapang



Genting Indahpura

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

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

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

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

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

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

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



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

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

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

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

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

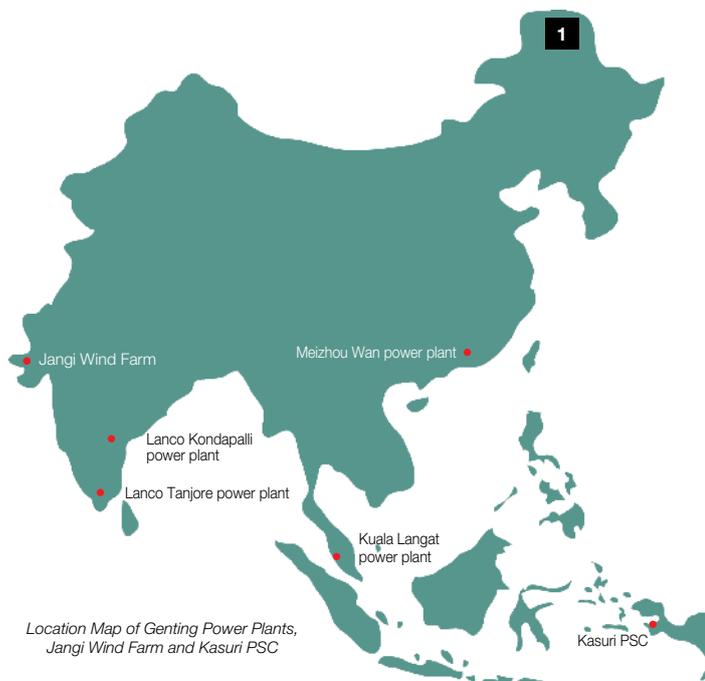
YEAR IN REVIEW (cont'd)



GENTING ENERGY

www.gentingenergy.com

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



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

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

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

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

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

AWARDS AND ACCOLADES

Seagull Philippines Asian Leaders Awards 2011

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

GENTING BERHAD

The Edge Billion Ringgit Club Corporate Awards 2011

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

Asia's Best Managed Companies 2010 - Malaysia

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

RESORTS WORLD GENTING/GENTING MALAYSIA

Malaysia 1000 Awards

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

Malaysia Spa & Wellness Awards 2011

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

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

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

Malaysia International Gourmet Festival 2011

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

Malaysia's 100 Leading Graduate Employers Award 2011

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

RESORTS WORLD SENTOSA/GENTING SINGAPORE

TTG Travel Awards 2011

:: Best Integrated Resort Award ::

IAAPA Asian Attraction Awards 2011

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

Singapore Experience Awards 2011

:: Breakthrough Contribution to Tourism (RWS) ::

The Peak Selections: Gourmet and Travel Magazine G Awards 2011

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

Singapore Experience Awards 2011

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

Structural Engineers Association of New York (SEAoNY)

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

18th Annual THEA (Themed Entertainment Association) Awards

:: Show Spectacular (Crane Dance) ::

Timeout Singapore's 2011 Best of Awards

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

Community Chest Awards 2011

:: Genting Singapore PLC: Corporate Gold Award ::

Singapore Human Resources Institute (SHRI) Awards 2011

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

2nd Asia's Best Employer Brand Awards 2011

:: Asia's Best Employer Brand ::

GENTING ENERGY

Independent Power Producer of the Year by Asian Power Awards 2011

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



SUSTAINABILITY REPORT





Tree Planting - Before



Tree Planting - After



SUSTAINABLE DEVELOPMENT

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

CARE FOR THE ENVIRONMENT

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

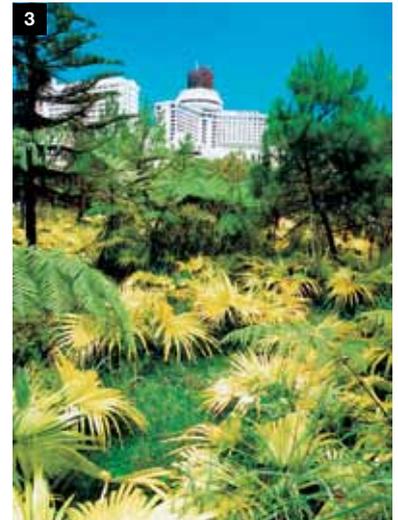
For example, Genting Malaysia's team at Resorts World Genting has an Environmental, Health & Safety ("EHS") Committee dedicated to ensure that its teams comply with all applicable environmental legislations (ISO 14001), other requirements and take proactive steps to reduce environmental pollution and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

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

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

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

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



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

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



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

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

3 Resorts World Genting and its scenic rainforest surrounds.

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



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

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

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

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

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

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

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

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

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

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



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



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

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

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

CARE FOR THE COMMUNITY

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

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

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

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

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



- 1 Genting Plantations – Reforestation initiatives along Tenegang Besar River, Sabah.
- 2 Dato’ Lee Choong Yan, President & Chief Operating Officer of Genting Malaysia (first from left) and Puan Sri Cecilia Lim (second from right), together with top officials of Roti 1Malaysia, kick-starting the bread sponsorship support by Resorts World Genting.
- 3 Celebrating Hari Raya Aidilfitri and National Day Celebrations 2011 with the underprivileged children together with Datin Paduka Seri Rosmah Mansor and other special guests at Resorts World Genting.
- 4 Celebrating Fairy Godmother’s & Santa’s Wonderland Christmas Party at Resorts World Genting with the underprivileged children together with special guests Puan Sri Cecilia Lim and Toh Puan Hamidah Abdul Hamid as well as the senior management of Genting Malaysia.



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

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

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

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

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



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



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

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

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

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

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

We support various schools, higher learning institutions and universities.

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

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

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

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

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



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



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

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

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

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

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

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

We support local and international sports, arts and culture.

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

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



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

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

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

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



Volunteerism Among Employees

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

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

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

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

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

We encourage
volunteerism among
our employees.

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

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

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

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

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

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



- 1 Genting Singapore’s aRWSome Kids’ Date sponsors children to a day of fun in Universal Studios Singapore.
- 2 Resorts World Sentosa’s Executive Chef giving cooking tips to the participants of aRWSome Apprenticeship, a mentorship programme reaching out to youths-at-risk.
- 3 Resorts World Genting recognises its exemplary staff with Model Employee-of-the-Month Awards.



CARE FOR THE WORKPLACE

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

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

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

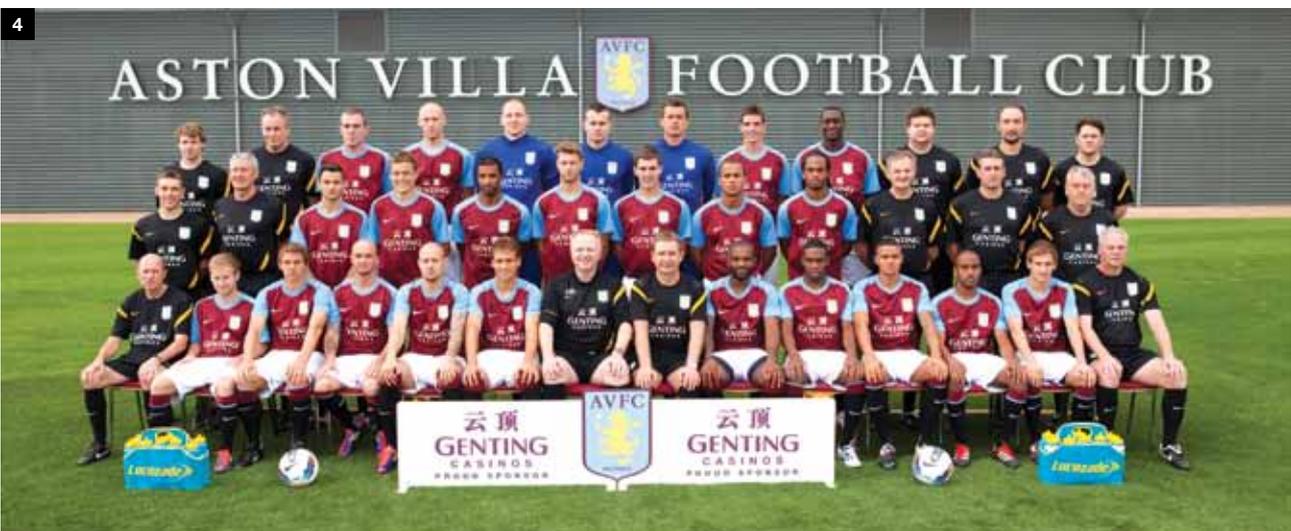
Our business properties are accredited with high safety and management standards. Genting Malaysia was accredited

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

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

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

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



- 1 Sports activities by Genting employees, a healthy work-life balance.
- 2 Genting Group Executive Sports Club.
- 3 Genting Human Resource teams participating in career fairs, with strong responses from job applicants.
- 4 Aston Villa Football Club, sponsored by Genting UK.



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

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

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

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

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

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

CARE FOR THE MARKETPLACE

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

corporate governance to meet the expectation of our investors.

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



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

2 Genting Group Annual Dinner 2011.

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



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

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

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

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

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

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

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

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

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

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

1 Genting Berhad – Annual General Meeting 2011.
2 The Genting Group's corporate website.

CORPORATE GOVERNANCE

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

A. DIRECTORS

(i) The Board

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

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

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

The details of Directors' attendances are set out below:

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

(ii) Board Balance

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

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

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

(iii) Supply of Information

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

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

(iv) Appointments to the Board

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

The Nomination Committee met once during the financial year.

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

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

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

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

CORPORATE GOVERNANCE (cont'd)

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

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

CORPORATE GOVERNANCE (cont'd)

A. DIRECTORS (cont'd)

(v) Re-election

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

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

B. DIRECTORS' REMUNERATION

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

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

The Remuneration Committee met twice during the financial year.

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

C. SHAREHOLDERS

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

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

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

D. ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

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

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

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

(ii) Internal Control

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

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

(iii) Relationship with Auditors

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

CORPORATE GOVERNANCE (cont'd)

E. OTHER INFORMATION

(i) Material Contracts

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

(ii) Share Buy-Back

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

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

* Inclusive of transaction charges

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

(iii) Sanctions and/or Penalties

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

(iv) Additional Information on Employee Share Option Scheme

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

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

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

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

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

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

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

MEMBERSHIP

The present members of the Committee comprise:

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

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2011

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

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

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

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2011

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

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

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

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

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

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

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

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

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

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

AUDIT COMMITTEE REPORT (cont'd)

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

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

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

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

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls.

The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

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

4. Functions

The functions of the Committee are to:

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

AUDIT COMMITTEE REPORT (cont'd)

TERMS OF REFERENCE (cont'd)

5. Meetings

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

6. Secretary and Minutes

The Secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members, and the Company's Directors who are not members of the Committee.

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

STATEMENT ON INTERNAL CONTROL

The Board's Responsibilities

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

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

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

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

The Risk Management Process

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

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

The key aspects of the risk management process are:-

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

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

The Internal Control Processes

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

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

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

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

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

The Internal Audit Function

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

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

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

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

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

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

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

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

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

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

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	6,673.3	1,129.9
Taxation	(1,528.1)	(208.6)
Profit for the financial year	<u>5,145.2</u>	<u>921.3</u>

CONSOLIDATION OF SUBSIDIARIES WITH DIFFERENT FINANCIAL YEAR END

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

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

TREASURY SHARES

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

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

DIVIDENDS

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

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

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

DIVIDENDS (cont'd)

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

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

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

ISSUE OF SHARES, DEBENTURES AND SHARE OPTIONS

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

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

There were no issues of debentures during the financial year.

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

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

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

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

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

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

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

DIRECTORATE

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

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

*Also members of the Remuneration Committee

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares of the Company, Genting Malaysia Berhad, a company which is 49.4% owned by the Company as at 31 December 2011, Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests

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

Interest of Spouse/Child of the Directors

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

Share Option in the names of Directors

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

Interest in Genting Malaysia Berhad

Shareholdings in which the Directors have direct interests

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

Interest of Spouse/Child of the Directors

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

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

DIRECTORATE (cont'd)

Interest in Genting Malaysia Berhad

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

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests	1.1.2011	Acquired/(Disposed)	31.12.2011
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	369,000
Tan Sri Mohd Amin bin Osman	989,000	-	989,000

Interest of Spouse/Child of the Directors

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

Interest in Genting Singapore PLC ("GENS")

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

Interest of Spouse/Child of the Director

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

Share Option in the names of Directors

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

Performance Shares in the name of a Director

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

Legend:

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

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

DIRECTORATE (cont'd)

Apart from the above disclosures:

- (a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and
- (b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

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

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

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

OTHER STATUTORY INFORMATION

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

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

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

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

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

OTHER STATUTORY INFORMATION (cont'd)

At the date of this report there does not exist:

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

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

In the opinion of the Directors:

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

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

In the opinion of the Directors, the financial statements set out on pages 63 to 146 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2011 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Companies Act, 1965.

AUDITORS

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

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
28 February 2012

INCOME STATEMENTS

for the Financial Year Ended 31 December 2011

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2011	2010	2011	2010
Revenue	5 & 6	19,559.0	15,194.7	1,225.5	842.0
Cost of sales	7	(11,733.2)	(8,537.7)	(75.3)	(74.1)
Gross profit		7,825.8	6,657.0	1,150.2	767.9
Other income					
- net fair value gain on derivative financial instruments		55.3	64.0	-	-
- net gain on dilution of shareholding arising from bond conversions		-	436.3	-	-
- net gain arising from Deferred Consideration		-	413.6	-	-
- others		552.8	414.7	59.7	60.9
Selling and distribution costs		(211.5)	(219.7)	-	-
Administration expenses		(931.3)	(790.5)	(16.0)	(18.3)
Reversal of previously recognised impairment loss	8	308.6	22.3	71.8	118.4
Impairment losses	8	(38.9)	(1,576.7)	-	(93.8)
Other expenses					
- net fair value loss on financial assets at fair value through profit or loss		(12.2)	(3.5)	-	-
- loss on discontinuance of cash flow hedge accounting using interest rate swaps		-	(145.4)	-	-
- others		(421.2)	(211.6)	(3.9)	(13.9)
Finance cost	9	(493.1)	(723.9)	(131.9)	(134.6)
Share of results in jointly controlled entities	23	(3.0)	(8.8)	-	-
Share of results in associates	24	42.0	66.5	-	-
Profit before taxation	5, 9, 10 & 11	6,673.3	4,394.3	1,129.9	686.6
Taxation	12	(1,528.1)	(983.6)	(208.6)	(193.0)
Profit for the financial year		5,145.2	3,410.7	921.3	493.6
Profit attributable to:					
Equity holders of the Company		2,867.5	2,203.0	921.3	493.6
Non-controlling interests		2,277.7	1,207.7	-	-
		5,145.2	3,410.7	921.3	493.6
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	13	77.52	59.57		
- diluted (sen)	13	77.21	59.46		

STATEMENTS OF COMPREHENSIVE INCOME
for the Financial Year Ended 31 December 2011

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2011	2010	2011	2010
Profit for the financial year		5,145.2	3,410.7	921.3	493.6
Other comprehensive income/(loss):					
Asset revaluation surplus		-	23.7	-	-
Actuarial (loss)/gain on retirement benefit liability		(7.1)	2.0	-	-
Cash flow hedges					
- Fair value loss		(14.4)	(141.6)	-	-
- Reclassification to profit or loss		30.2	319.7	-	-
		15.8	178.1	-	-
Available-for-sale financial assets					
- Fair value (loss)/gain		(617.8)	1,167.4	-	-
- Reclassification to profit or loss upon disposal		(226.8)	(19.5)	-	-
		(844.6)	1,147.9	-	-
Share of other comprehensive income of jointly controlled entities		1.7	7.5	-	-
Share of other comprehensive (loss)/income of associates		(2.0)	6.0	-	-
Net foreign currency exchange differences		422.8	(903.6)	-	-
Other comprehensive (loss)/income for the financial year, net of tax	12	(413.4)	461.6	-	-
Total comprehensive income for the financial year		4,731.8	3,872.3	921.3	493.6
Total comprehensive income attributable to:					
Equity holders of the Company		2,721.9	1,999.9	921.3	493.6
Non-controlling interests		2,009.9	1,872.4	-	-
		4,731.8	3,872.3	921.3	493.6

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2011

Amounts in RM million unless otherwise stated

	Note	Group			Company	
		31 Dec 2011	31 Dec 2010 (Restated)	1 Jan 2010 (Restated)	31 Dec 2011	31 Dec 2010
ASSETS						
Non-Current Assets						
Property, plant and equipment	15	21,629.7	18,684.5	16,537.5	5.4	6.1
Land held for property development	16	539.7	571.2	582.4	-	-
Investment properties	17	1,306.1	43.3	71.8	-	-
Plantation development	18	1,007.6	843.6	649.6	-	-
Leasehold land use rights	19	161.2	129.8	110.4	-	-
Intangible assets	20	6,504.5	5,031.3	5,571.9	-	-
Exploration costs	21	890.0	577.2	420.6	-	-
Subsidiaries	22	-	-	-	8,931.3	8,506.4
Amounts due from subsidiaries	22	-	-	-	1,274.5	926.7
Jointly controlled entities	23	149.6	62.3	41.2	-	-
Associates	24	811.3	765.9	672.8	-	-
Financial assets at fair value through profit or loss	25	-	2.0	4.3	-	-
Available-for-sale financial assets	26	1,913.4	2,591.4	1,985.9	-	-
Derivative financial instruments	41	69.8	1.2	-	-	-
Other non-current assets	27	386.1	267.1	228.4	-	-
Deferred tax assets	28	146.5	177.0	94.0	12.5	11.1
		35,515.5	29,747.8	26,970.8	10,223.7	9,450.3
Current Assets						
Property development costs	16	18.3	14.2	45.0	-	-
Inventories	29	539.0	520.6	387.1	-	-
Trade and other receivables	30	2,781.3	2,184.7	971.5	1.0	0.8
Current tax assets		23.4	95.7	119.7	19.2	19.2
Amounts due from subsidiaries	22	-	-	-	166.7	408.0
Amounts due from jointly controlled entities	23	14.5	7.7	13.5	-	-
Financial assets at fair value through profit or loss	25	65.0	94.8	28.5	-	-
Available-for-sale financial assets	26	696.0	842.0	287.7	100.0	50.0
Derivative financial instruments	41	0.4	-	-	-	-
Restricted cash	31	1,124.6	881.5	297.5	-	-
Cash and cash equivalents	31	13,235.8	14,548.5	14,392.6	586.5	630.6
		18,498.3	19,189.7	16,543.1	873.4	1,108.6
Assets classified as held for sale	32	330.9	76.6	-	-	-
		18,829.2	19,266.3	16,543.1	873.4	1,108.6
		54,344.7	49,014.1	43,513.9	11,097.1	10,558.9
Total Assets						
EQUITY AND LIABILITIES						
Equity Attributable to Equity Holders of the Company						
Share capital	33	371.6	371.4	370.5	371.6	371.4
Treasury shares	34	(209.6)	(43.2)	(43.0)	(209.6)	(43.2)
Reserves	35	17,456.7	15,169.3	13,353.2	8,394.3	7,689.1
		17,618.7	15,497.5	13,680.7	8,556.3	8,017.3
Non-controlling interests		15,548.2	13,949.0	11,645.6	-	-
		33,166.9	29,446.5	25,326.3	8,556.3	8,017.3
Non-Current Liabilities						
Long term borrowings	36	11,652.0	11,849.4	12,573.5	-	-
Amounts due to subsidiaries	22	-	-	-	2,400.6	2,389.7
Deferred tax liabilities	28	1,940.1	1,482.0	1,311.1	-	-
Derivative financial instruments	41	9.4	1.6	68.3	-	-
Provisions	38	215.5	211.8	123.6	77.9	73.9
Other non-current liabilities	39	117.4	115.0	260.6	-	-
		13,934.4	13,659.8	14,337.1	2,478.5	2,463.6
Current Liabilities						
Trade and other payables	40	4,376.7	4,098.8	2,380.6	23.3	24.0
Amounts due to subsidiaries	22	-	-	-	1.8	21.5
Amount due to a jointly controlled entity	23	4.6	4.5	2.3	-	-
Amount due to an associate	24	5.9	-	-	-	-
Short term borrowings	36	2,514.7	1,581.7	852.5	-	-
Derivative financial instruments	41	21.8	4.2	415.7	-	-
Taxation		311.1	218.6	199.4	37.2	32.5
		7,234.8	5,907.8	3,850.5	62.3	78.0
Liabilities classified as held for sale	32	8.6	-	-	-	-
		7,243.4	5,907.8	3,850.5	62.3	78.0
		21,177.8	19,567.6	18,187.6	2,540.8	2,541.6
		54,344.7	49,014.1	43,513.9	11,097.1	10,558.9
Total Liabilities						
Total Equity And Liabilities						

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2011

Amounts in RM million unless otherwise stated

Group	Attributable to equity holders of the Company											
	Note	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Non-Controlling Interests	Total Equity
At 1 January 2011		371.4	1,179.1	315.1	1,079.9	(16.3)	(1,187.6)	13,799.1	(43.2)	15,497.5	13,949.0	29,446.5
Profit for the financial year		-	-	-	-	-	-	2,867.5	-	2,867.5	2,277.7	5,145.2
Other comprehensive (loss)/ income		-	-	-	(400.1)	11.2	252.0	(8.7)	-	(145.6)	(267.8)	(413.4)
Total comprehensive (loss)/income for the year		-	-	-	(400.1)	11.2	252.0	2,858.8	-	2,721.9	2,009.9	4,731.8
Transfer due to realisation of revaluation reserve		-	-	(1.3)	-	-	-	1.3	-	-	-	-
Transactions with owners:												
Effects arising from changes in composition of the Group		-	-	-	-	-	-	(218.4)	-	(218.4)	(140.7)	(359.1)
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	(57.1)	(57.1)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	53.1	53.1
Effects of issue of shares by subsidiaries		-	-	-	-	-	-	-	-	-	28.1	28.1
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	(218.4)	-	(218.4)	(116.6)	(335.0)
Issue of shares (Note 33)		0.2	5.8	-	-	-	-	-	-	6.0	-	6.0
Buy-back of shares by the Company		-	-	-	-	-	-	-	(166.4)	(166.4)	-	(166.4)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(294.1)	(294.1)
Appropriation:												
Final dividend for financial year ended 31 December 2010 (4.5 sen less 25% income tax)	14	-	-	-	-	-	-	(125.0)	-	(125.0)	-	(125.0)
Interim dividend for financial year ended 31 December 2011 (3.5 sen less 25% income tax)	14	-	-	-	-	-	-	(96.9)	-	(96.9)	-	(96.9)
Total contributions by and distributions to owners		0.2	5.8	-	-	-	-	(221.9)	(166.4)	(382.3)	(294.1)	(676.4)
Total transactions with owners		0.2	5.8	-	-	-	-	(440.3)	(166.4)	(600.7)	(410.7)	(1,011.4)
Balance as at 31 December 2011		371.6	1,184.9	313.8	679.8	(5.1)	(935.6)	16,218.9	(209.6)	17,618.7	15,548.2	33,166.9

STATEMENTS OF CHANGES IN EQUITY (cont'd)
for the Financial Year Ended 31 December 2011

Amounts in RM million unless otherwise stated

Group	Attributable to equity holders of the Company										Total Equity	
	Note	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total		Non-Controlling Interests
At 1 January 2010		370.5	1,155.0	302.7	432.2	(116.1)	(223.0)	11,802.4	(43.0)	13,680.7	11,645.6	25,326.3
Profit for the financial year		-	-	-	-	-	-	2,203.0	-	2,203.0	1,207.7	3,410.7
Other comprehensive income/(loss)		-	-	13.0	647.7	99.8	(964.6)	1.0	-	(203.1)	664.7	461.6
Total comprehensive income/(loss) for the year		-	-	13.0	647.7	99.8	(964.6)	2,204.0	-	1,999.9	1,872.4	3,872.3
Transfer due to realisation of revaluation reserve		-	-	(0.6)	-	-	-	0.6	-	-	-	-
Transactions with owners:												
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	-	-	795.4	795.4
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	(103.5)	(103.5)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	34.9	34.9
Effects of issue of shares by subsidiaries		-	-	-	-	-	-	0.1	-	0.1	37.2	37.3
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	0.1	-	0.1	764.0	764.1
Issue of shares (Note 33)		0.9	24.1	-	-	-	-	-	-	25.0	-	25.0
Buy-back of shares by the Company		-	-	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(333.0)	(333.0)
Appropriation:												
Final dividend for financial year ended 31 December 2009 (4.2 sen less 25% income tax)		-	-	-	-	-	-	(116.4)	-	(116.4)	-	(116.4)
Interim dividend for financial year ended 31 December 2010 (3.3 sen less 25% income tax)	14	-	-	-	-	-	-	(91.6)	-	(91.6)	-	(91.6)
Total contributions by and distributions to owners		0.9	24.1	-	-	-	-	(208.0)	(0.2)	(183.2)	(333.0)	(516.2)
Total transactions with owners		0.9	24.1	-	-	-	-	(207.9)	(0.2)	(183.1)	431.0	247.9
Balance as at 31 December 2010		371.4	1,179.1	315.1	1,079.9	(16.3)	(1,187.6)	13,799.1	(43.2)	15,497.5	13,949.0	29,446.5

STATEMENTS OF CHANGES IN EQUITY (cont'd)
for the Financial Year Ended 31 December 2011

Amounts in RM million unless otherwise stated

Company	Note	← Distributable →			Total	
		Share Capital	Share Premium	Retained Earnings		Treasury Shares
At 1 January 2011		371.4	1,179.1	6,510.0	(43.2)	8,017.3
Profit for the financial year		-	-	921.3	-	921.3
Transactions with owners:						
Issue of shares (see Note 33)		0.2	5.8	-	-	6.0
Buy-back of shares		-	-	-	(166.4)	(166.4)
Appropriation:						
Final dividend for financial year ended 31 December 2010 (4.5 sen less 25% income tax)	14	-	-	(125.0)	-	(125.0)
Interim dividend for financial year ended 31 December 2011 (3.5 sen less 25% income tax)	14	-	-	(96.9)	-	(96.9)
Total transactions with owners		0.2	5.8	(221.9)	(166.4)	(382.3)
Balance as at 31 December 2011		371.6	1,184.9	7,209.4	(209.6)	8,556.3
At 1 January 2010		370.5	1,155.0	6,224.4	(43.0)	7,706.9
Profit for the financial year		-	-	493.6	-	493.6
Transactions with owners:						
Issue of shares (see Note 33)		0.9	24.1	-	-	25.0
Buy-back of shares		-	-	-	(0.2)	(0.2)
Appropriation:						
Final dividend for financial year ended 31 December 2009 (4.2 sen less 25% income tax)		-	-	(116.4)	-	(116.4)
Interim dividend for financial year ended 31 December 2010 (3.3 sen less 25% income tax)	14	-	-	(91.6)	-	(91.6)
Total transactions with owners		0.9	24.1	(208.0)	(0.2)	(183.2)
Balance as at 31 December 2010		371.4	1,179.1	6,510.0	(43.2)	8,017.3

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2011

Amounts in RM million unless otherwise stated

	Group		Company	
	2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	6,673.3	4,394.3	1,129.9	686.6
Adjustments for:				
Depreciation and amortisation	1,402.6	1,191.7	1.4	1.3
Finance cost	493.1	723.9	131.9	134.6
Impairment loss and write off of receivables	298.1	304.5	-	-
Property, plant and equipment ("PPE") written off	74.5	59.6	-	-
Net unrealised exchange loss/(gain)	64.3	(79.3)	(1.3)	(1.7)
Provision for share-based payment	52.8	34.7	-	-
Impairment losses	38.9	1,576.7	-	93.8
Provision for retirement gratuities	29.1	33.1	5.5	9.6
Net fair value loss on financial assets at fair value through profit or loss	12.2	3.5	-	-
Provision for onerous lease	11.7	11.5	-	-
Fair value adjustment of long term receivables net of interest accretion	11.7	5.8	-	-
Share of results in jointly controlled entities	3.0	8.8	-	-
Net surplus arising from compensation in respect of land acquired by the Government	(0.4)	(0.7)	-	-
Net loss/(gain) on disposal of PPE and plantation development	(0.7)	0.2	-	-
Net gain on disposal of investments	-	(26.6)	-	-
Dividend income	(4.5)	(5.2)	(611.2)	(257.5)
Net gain on disposal of investment properties	(12.6)	-	-	-
Construction profit	(13.4)	-	-	-
Investment income	(41.2)	(46.9)	(2.5)	(1.0)
Net fair value gain on derivative financial instruments	(55.3)	(64.0)	-	-
Share of results in associates	(42.0)	(66.5)	-	-
Interest income	(180.5)	(158.5)	(53.7)	(55.4)
Net gain on disposal of available-for-sale financial assets	(226.8)	(19.5)	-	-
Reversal of previously recognised impairment loss (Reversal of)/provision for contingent losses	(308.6)	(22.3)	(71.8)	(118.4)
Loss on discontinuance of cash flow hedge accounting using interest rate swap	-	-	(1.5)	10.2
using interest rate swap	-	145.4	-	-
PPE written down	-	54.7	-	-
Net gain from Deferred Consideration	-	(413.6)	-	-
Net gain on disposal/dilution of shareholdings arising from				
- Bond conversion	-	(436.3)	-	-
- Others	-	(5.3)	-	-
Other non-cash items	(32.2)	7.1	-	-
	1,573.8	2,816.5	(603.2)	(184.5)
Operating profit before changes in working capital	8,247.1	7,210.8	526.7	502.1
Working capital changes:				
Property development costs	11.7	40.6	-	-
Inventories	(8.6)	(148.7)	-	-
Receivables	(798.9)	(1,566.7)	(0.1)	-
Payables	376.8	1,509.9	(0.7)	4.2
Amounts due to associates	5.9	-	-	-
Amounts due from jointly controlled entities	(15.1)	-	-	-
Amounts due to jointly controlled entities	-	2.2	-	-
Amounts due from subsidiaries	-	-	(10.0)	(11.7)
	(428.2)	(162.7)	(10.8)	(7.5)
Cash generated from operations	7,818.9	7,048.1	515.9	494.6
Taxation paid	(985.8)	(805.2)	(135.1)	(127.8)
Payment of retirement gratuities	(8.4)	(3.5)	-	-
Advance membership fees	(4.8)	(2.9)	-	-
Taxation refunded	103.3	45.2	-	-
Other net operating payment	(19.3)	-	-	-
	(915.0)	(766.4)	(135.1)	(127.8)
NET CASH FLOW FROM OPERATING ACTIVITIES	6,903.9	6,281.7	380.8	366.8

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2011

Amounts in RM million unless otherwise stated

	Group		Company	
	2011	2010	2011	2010
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of PPE	(3,939.1)	(3,584.6)	(1.0)	(3.2)
Purchase of/addition to intangible assets	(1,004.9)	(1,293.1)	-	-
Purchase of investments	(992.5)	(642.7)	(403.1)	(253.6)
Purchase of investment properties	(889.3)	-	-	-
Exploration cost incurred	(529.9)	(229.9)	-	-
Acquisition of subsidiaries and businesses (see Note A)	(200.1)	(5.6)	-	-
Purchase of plantation development	(122.6)	(162.0)	-	-
Investment in associates	(73.7)	(41.5)	-	-
Investment in jointly controlled entities	(13.4)	(23.3)	-	-
Advances to jointly controlled entities	(12.6)	-	-	-
Purchase of leasehold land use rights	(9.2)	(7.1)	-	-
Costs incurred on land held for property development	(5.8)	(4.9)	-	-
Repayment of shareholders' loan classified as available-for-sale financial assets	2.9	4.0	-	-
Dividends received from associates	4.0	4.1	-	-
Dividends received	4.5	5.2	471.0	193.2
Proceeds from disposal of PPE and plantation development	5.7	2.2	0.3	0.1
Proceeds from disposal of investment property	32.3	-	-	-
Investment income received	38.3	37.8	2.3	0.9
Interest received	179.5	155.8	13.5	13.1
Proceeds from disposal of investments	490.7	268.4	-	-
Acquisition of additional shares from non-controlling interests	-	(62.1)	-	-
Proceeds from disposal of subsidiaries	-	86.3	-	-
Proceeds from Deferred Consideration	-	429.3	-	-
Advances to subsidiaries	-	-	(59.1)	(68.4)
Repayments of advances from subsidiaries	-	-	10.2	30.7
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(7,035.2)	(5,063.7)	34.1	(87.2)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings and transaction costs	(10,330.2)	(1,902.4)	-	-
Finance cost paid	(417.1)	(603.5)	(76.7)	(76.5)
Acquisition of additional shares from non-controlling interests (see Note B)	(386.6)	-	-	-
Dividends paid to non-controlling interests	(294.1)	(333.0)	-	-
Restricted cash (deposit pledged as borrowings and interest payments)	(272.4)	(636.6)	-	-
Dividends paid	(221.9)	(208.0)	(221.9)	(208.0)
Buy-back of shares by the Company	(166.4)	(0.2)	(166.4)	(0.2)
Buy-back of shares by the subsidiaries	(57.1)	(128.0)	-	-
Net proceeds from issue of shares	6.0	25.0	6.0	25.0
Proceeds from issue of shares to non-controlling interest	28.5	31.1	-	-
Proceeds from bank borrowings	10,710.3	3,092.7	-	-
Settlement of interest rate swaps	-	(168.9)	-	-
Proceeds from issue of Medium Term Notes	-	149.4	-	-
Borrowings from subsidiaries	-	-	-	38.5
Others	(25.1)	(52.7)	-	-
NET CASH FLOW USED IN FINANCING ACTIVITIES	(1,426.1)	(735.1)	(459.0)	(221.2)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,557.4)	482.9	(44.1)	58.4
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	14,548.5	14,392.6	630.6	574.9
EFFECT OF CURRENCY TRANSLATION	244.7	(327.0)	-	(2.7)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	13,235.8	14,548.5	586.5	630.6
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (see Note 31)	11,925.9	12,772.7	456.6	290.9
Money market instruments (see Note 31)	1,309.9	1,775.8	129.9	339.7
	13,235.8	14,548.5	586.5	630.6

Details of significant non-cash transactions during the year are set out in Note 47 to the financial statements.

STATEMENTS OF CASH FLOWS (cont'd)
for the Financial Year Ended 31 December 2011

A ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES

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

	Acquisitions of		
	GBD Holdings Ltd ("GBDH")	PT Citra Sawit Cemerlang ("PTCSC")	Total
	(a)	(b)	
Property, plant and equipment	(45.1)	-	(45.1)
Leasehold land use rights	-	(24.3)	(24.3)
Inventories	(4.3)	-	(4.3)
Trade and other receivables	(0.3)	(1.8)	(2.1)
Deposit, cash and bank balances	(0.1)	(0.3)	(0.4)
Non-controlling interests	-	12.1	12.1
Identifiable net assets acquired	(49.8)	(14.3)	(64.1)
Less: Excess of fair value of net assets acquired over cost	4.0	-	4.0
Total purchase consideration	(45.8)	(14.3)	(60.1)
Less: Deferred consideration payable	0.5	7.0	7.5
	(45.3)	(7.3)	(52.6)
Less: Deposits, cash and bank balances acquired	0.1	0.3	0.4
Net cash outflow on acquisition of subsidiaries	(45.2)	(7.0)	(52.2)

- a) This relates to the acquisition of the entire equity interest of GBD Holdings Ltd on 18 May 2011 as disclosed in Note 44(e) to the financial statements. The purchase price allocation of the acquisition was provisional as at 31 December 2011 and the GENP Group expects to complete the final purchase price allocation exercise within the twelve-month period from the acquisition date.
- b) This relates to the completion of acquisition of the 70% equity interest in PTCSC as disclosed in Note 44(f) to the financial statements. There was no goodwill arising from this acquisition. The purchase price allocation of the acquisition was provisional as at 31 December 2011 and GENP Group expects to complete the final purchase price allocation exercise within the twelve-month period from the acquisition date.

The revenue and net loss of the above acquired subsidiaries included in the consolidated income statement of the GENP Group for the period from the dates of acquisitions to 31 December 2011 amounted to Nil and RM4.5 million respectively. Had the acquisitions taken effect on 1 January 2011, the revenue and net loss of the above acquired subsidiaries included in the consolidated income statement of the GENP Group would be Nil and RM8.0 million respectively. These amounts have been determined using the Group's accounting policies.

STATEMENTS OF CASH FLOWS (cont'd)
for the Financial Year Ended 31 December 2011

A ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES (cont'd)

- (ii) Fair value of net assets acquired and net cash flow on acquisition of subsidiaries by Genting Malaysia Berhad ("GENM") Group, which is 49.4% owned by the Company, are analysed as follows:

	Acquisitions of			Total
	Fox Poker Club Limited	Park Lane Mews Hotel	Omni Center	
	(a)	(b)	(c)	
Property, plant and equipment	(1.8)	(97.1)	(167.8)	(266.7)
Investment properties	-	-	(334.6)	(334.6)
Intangible assets	(38.2)	-	-	(38.2)
Inventories	(0.1)	-	-	(0.1)
Trade and other receivables	(0.8)	-	(19.9)	(20.7)
Cash and cash equivalents	(1.0)	-	-	(1.0)
Trade and other payables	1.0	-	14.1	15.1
Goodwill on acquisition	-	(10.9)	(77.6)	(88.5)
Total purchase consideration	(40.9)	(108.0)	(585.8)	(734.7)
Less: Cancellation of promissory notes	-	-	585.8	585.8
Less: Cash and cash equivalents acquired	1.0	-	-	1.0
Net cash outflow on acquisition of subsidiaries and businesses	(39.9)	(108.0)	-	(147.9)

The fair value of the assets (including intangible assets) and liabilities ensuing from the acquisition had been determined based on provisional fair values assigned to identifiable assets and liabilities on acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be recognised within 12 months of the acquisition date as permitted by the revised FRS 3 "Business Combinations". The residual goodwill on acquisition represents the value of assets and earnings that do not form separate assets under the revised FRS 3 but nevertheless are expected to contribute to the future results of the GENM Group.

a) Acquisition of Fox Poker Club Limited ("Fox Poker Club")

On 22 November 2011, Genting Casinos UK Limited, an indirect wholly owned subsidiary of GENM, completed the purchase of the entire share capital of Fox Poker Club, a casino in London for a cash consideration of RM40.9 million (GBP8.3 million).

The revenue and net loss of Fox Poker Club included in the consolidated income statement of the GENM Group for the period from 22 November 2011 to 31 December 2011 amounted to RM1.1 million and RM0.1 million, respectively. Had the acquisition taken effect on 1 January 2011, the revenue and net loss of the Fox Poker Club included in the consolidated income statement of the GENM Group would have been RM9.3 million and RM6.6 million, respectively. These amounts have been determined using the Group's accounting policies.

b) Acquisition of Park Lane Mews Hotel in London, United Kingdom

On 18 July 2011, Genting Properties (UK) Pte Ltd (formerly known as RWD Holding Pte Ltd), an indirect wholly owned subsidiary of GENM, acquired Park Lane Mews Hotel in London, United Kingdom for a cash consideration of RM108.0 million (GBP21.8 million). The GENM Group considers the acquisition of Park Lane Mews Hotel which includes acquiring certain trade and non property assets as an acquisition of business and accordingly had accounted the acquisition as a business combination in accordance with the revised FRS 3.

The revenue and net profit of Park Lane Mews Hotel included in the consolidated income statement of the GENM Group for the period from 18 July 2011 to 31 December 2011 amounted to RM5.8 million and RM2.7 million, respectively. Had the acquisition taken effect on 1 January 2011, the revenue and net profit of Park Lane Mews Hotel included in the consolidated income statement of the GENM Group would have been RM13.5 million and RM4.2 million, respectively. These amounts have been determined using the Group's accounting policies.

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2011

A ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES (cont'd)

c) Acquisition of Omni Center in the City of Miami, Florida, United States of America

On 8 November 2011, Hill Brow LLC, an indirect wholly owned subsidiary of GENM, acquired Omni Center in the City of Miami, Florida, United States of America through a foreclosure bidding process. The consideration was satisfied through the cancellation of the promissory notes that the GENM Group acquired for RM585.8 million (USD185.0 million) in August 2011 which was secured against the Omni Center properties. The Omni Center includes shopping mall, office, a hotel and parking garage. The GENM Group considers the acquisition of the Omni Center as an acquisition of business and accordingly had accounted the acquisition as a business combination in accordance with the revised FRS 3.

The revenue and net profit of the Omni Center included in the consolidated income statement of the GENM Group for the period from 8 November 2011 to 31 December 2011 amounted to RM16.4 million and RM2.2 million, respectively. The GENM Group is unable to estimate the revenue and net profit of Omni Center from 1 January 2011 to 31 December 2011 as the Group do not have access to the financial information of Omni Center prior to the acquisition.

B ACQUISITION OF ADDITIONAL SHARES FROM NON-CONTROLLING INTERESTS

- (i) During the current financial year, Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company, acquired an additional 45.0 million shares in GENS for a cash consideration of RM202.8 million. Consequently, the Company's shareholding in GENS increased from 51.7% as at 1 January 2011 to 52.0% as at 31 December 2011.

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

	2011
Carrying amount of non-controlling interests acquired	50.1
Consideration paid to non-controlling interests	(202.8)
Excess of consideration paid recognised in parent's equity	<u>(152.7)</u>

- (ii) On 20 April 2011, Mastika Lagenda Sdn Bhd ("MLSB"), an indirect 97.7% owned subsidiary of the Company, acquired an additional 15% equity interest in Genting Sanyen Power Sdn Bhd ("GSP") from BG Overseas Holdings Limited for a cash consideration of RM183.8 million.

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

	2011
Carrying amount of non-controlling interests acquired	137.5
Consideration paid to non-controlling interests	(183.8)
Excess of consideration paid recognised in parent's equity	<u>(46.3)</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2011

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

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

The Company is principally an investment holding and management company.

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

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

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

There have been no 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 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 and the provisions of the Companies Act, 1965 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 Company’s accounting policies. Although these judgements and estimations are based on Directors’ best knowledge of current events and actions, actual results could differ from those judgements and estimations.

(a) Judgements and estimations

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

i) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and

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

ii) Exploration costs

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

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

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

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

iii) Impairment of intangible assets

The Group tests intangible assets for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 20.

iv) Impairment of investments in subsidiaries and associates

Investments in subsidiaries and associates are assessed for impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 8 and 24 respectively.

v) Determining whether an arrangement contains a lease

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

v) Determining whether an arrangement contains a lease (cont'd)

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

In assessing the PPAs of the power plants in Malaysia and India, the Group determined these arrangements as operating leases based on the following elements:

- The PPAs constitute a "build, operate and own" arrangement which allows the Group to retain ownership of the plants at the end of the lease term;
- The PPA terms of 21 years (Malaysia) and 25 years (India), do not form a major part of the economic life of the power plants estimated at between 35 to 40 years and 30 years, respectively;
- There are no bargain purchase options for the lessees at the end of the lease terms; and
- The PPAs result in the Group retaining other operational risks associated with the arrangements.

vi) Service concession arrangements

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

- the grantor controls significant residual interest in the power plant at the end of the service arrangement as the PPA constitutes a "build, operate and transfer" arrangement; and
- the grantor regulates the services provided, to whom the power plant must provide the services and the price to be charged.

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

vii) Construction contracts

The Group uses the 'percentage-of-completion method' to determine the appropriate amount

to be recognised in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. 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 or losses recognised.

viii) Provisional fair values of assets and liabilities

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

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

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

ix) 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

2. BASIS OF PREPARATION (cont'd)

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

The new accounting standards, amendments and improvements to published standards and interpretations that are effective for the Group's and the Company's financial year beginning on or after 1 January 2011 are as follows:

- Revised FRS 1 "First-time Adoption of Financial Reporting Standards"
- Revised FRS 3 "Business Combinations"
- Revised FRS 127 "Consolidated and Separate Financial Statements"
- Amendments to FRS 1 "First-time adoption of financial reporting standards"
- Amendment to FRS 2 "Share-based payment: Group cash-settled share-based payment transactions"
- Amendment to FRS 7 "Financial Instruments: Disclosures – improving disclosure about financial instruments"
- Amendment to FRS 132 "Financial Instruments: Presentation – classification of rights issues"
- IC Interpretation 4 "Determining whether an arrangement contains a lease"
- IC Interpretation 12 "Service concession arrangements"
- IC Interpretation 16 "Hedges of a net investment in a foreign operation"
- IC Interpretation 17 "Distribution of non-cash assets to owners"
- IC Interpretation 18 "Transfers of assets from customers"
- Improvements to FRSs (2010)

The adoption of these new FRSs, amendments and interpretations do not have any effect on the financial performance or financial position of the Group and the Company except for those discussed below:

Revised FRS 3 "Business Combinations"

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with FRS 3. Prior to the adoption of this standard, contingent consideration in a business combination was recognised when it is probable that payment will be made. Acquisition-related costs were included as part of the cost of business combination. Any non-controlling interest in the acquiree was measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Any adjustment to the fair values of the subsidiary's identifiable assets, liabilities and contingent liabilities relating to previously held interests of the Group was accounted for as a revaluation.

In the revised FRS 3, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at

the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The Group has adopted this revised standard prospectively to all business combinations from 1 January 2011.

Revised FRS 127 "Consolidated and Separate Financial Statements"

Prior to the adoption of the revised FRS 127, losses within a subsidiary were attributed to non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the Group. On the date of adoption of the revised FRS 127, losses within a subsidiary are attributed to non-controlling interest even if that resulted in a deficit balance. The Group has applied this prospectively from 1 January 2011.

The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains or losses. All earnings and losses of the subsidiary are attributed to the parent and the non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the shareholders' equity. Profit or loss attributable to non-controlling interests in prior years is not restated. The standard also specifies the accounting treatment when control is lost. Any remaining interest in the entity is remeasured to fair value, and gain or loss is recognised in profit or loss. The Group has adopted this revised standard prospectively to transactions with non-controlling interests from 1 January 2011.

Amendment to FRS 7 "Financial Instruments: Disclosures"

The amendment promotes enhanced disclosures on fair value measurement of financial instrument via the introduction of the concept of the fair value hierarchy. There is no financial impact on the results of the Group and the Company as these changes only affect disclosure.

IC Interpretation 4 "Determining whether an arrangement contains a lease"

The interpretation requires the Group to identify any arrangement that does not take the legal form of a lease, but conveys a right to use an asset in return for a payment or series of payments. This interpretation provides guidance for determining whether such arrangements are, or contain, leases. The assessment is based on the substance of the arrangement and requires assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. If the arrangement contains a lease, the requirements of FRS 117 "Leases" should be applied to the lease element of the arrangement. The adoption of this interpretation does not have any significant impact to the Group.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

2. BASIS OF PREPARATION (cont'd)

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

IC Interpretation 12 "Service concession arrangements"

The interpretation applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. Depending on the contractual terms, this interpretation requires the operator to recognise a financial asset if it has an unconditional contractual right to receive cash or an intangible asset if it receives a right (license) to charge users of the public service. Some contractual terms may give rise to both a financial asset and an intangible asset.

Genting Power China Limited ("GPCL"), an indirect wholly owned subsidiary of the Company, has applied the provision of this interpretation on its power plant located in Meizhou Wan, in the Fujian Province of China. Consequently, GPCL has now recognised its right on the power plant as an intangible asset as compared to its previous recognition of the power plant as property, plant and equipment and leasehold land use rights. The intangible asset is amortised over its period of the concession of 21.5 years. The application of this interpretation has been accounted for retrospectively in accordance with FRS 108 "Accounting Policies, Changes in Accounting Estimates and Errors" and certain comparative balances have been restated.

The table below shows the effects of the adoption of IC Interpretation 12 to the statement of the financial position of the Group:

Statement of Financial Position	As previously reported	Effects of adopting IC Interpretation 12	As restated
As at 31 December 2010			
<u>Non-current assets</u>			
Property, plant and equipment	19,932.5	(1,248.0)	18,684.5
Leasehold land use rights	133.9	(4.1)	129.8
Intangible assets	3,779.2	1,252.1	5,031.3
As at 1 January 2010			
<u>Non-current assets</u>			
Property, plant and equipment	18,190.7	(1,653.2)	16,537.5
Leasehold land use rights	115.0	(4.6)	110.4
Intangible assets	3,914.1	1,657.8	5,571.9

The adoption of this interpretation does not have any impact to the income statement and the earnings per share of the Group in the current financial year ended 31 December 2011.

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

(i) Financial year beginning on/after 1 January 2012

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

- The revised FRS 124 "Related party disclosures" (effective from 1 January 2012) removes the exemption to disclose transactions between government-related entities and the government, and all other government-related entities. The following new disclosures are now required for government related entities:
 - The name of the government and the nature of their relationship;
 - The nature and amount of each individually significant transactions; and
 - The extent of any collectively significant transactions, qualitatively or quantitatively.

There is no financial impact on the results of the Group and the Company as these changes only affect disclosure.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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)

(i) Financial year beginning on/after 1 January 2012 (cont'd)

- Amendment to FRS 112 "Income taxes" (effective from 1 January 2012) introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. FRS 112 currently requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in FRS 140 "Investment property". As a result of the amendments, IC Interpretation 121 "Income taxes - recovery of revalued non-depreciable assets" will no longer apply to investment properties carried at fair value. The amendments also incorporate into FRS 112 the remaining guidance previously contained in IC Interpretation 121 which is withdrawn. It is not expected to have any material impact on the Group's financial statements.
- IC Interpretation 19 "Extinguishing financial liabilities with equity instruments" (effective from 1 July 2011) provides clarification when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. A gain or loss, being the difference between the carrying value of the financial liability and the fair value of the equity instruments issued, shall be recognised in profit or loss. Entities are no longer permitted to reclassify the carrying value of the existing financial liability into equity with no gain or loss recognised in profit or loss. It is not expected to have a material impact on the Group's and the Company's financial statements.
- Amendments to IC Interpretation 14 "FRS 119 - The limit on a defined benefit assets, minimum funding requirements and their interaction" (effective from 1 July 2011) permits an entity to recognise the prepayments of contributions as an asset, rather than an expense in circumstances when the entity is subject to a minimum funding requirement and makes an early payment of contributions to meet those requirements. It is not expected to have a material impact on the Group's and the Company's financial statements.

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

In November 2011, the MASB Board issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS") in conjunction with the Board's plan to converge with International Financial Reporting Standards in 2012. The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for the Construction of Real Estate", including its parent, significant investor and venturer (herewith called "Transitioning Entities"). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013. The Group is categorised under Transitioning Entities and will adopt the MFRS framework for the financial year beginning on 1 January 2013. The Group will apply the following new standards, amendments to standards and interpretations:

- MFRS 1 "First-time adoption of MFRS" provides for certain optional exemptions and certain mandatory exceptions for first-time MFRS adopters. The Group is in the process of making an assessment of the potential impact of this standard on the financial statements.
- MFRS 141 "Agriculture" (effective from 1 January 2013) requires biological assets and agricultural produce at the point of harvest to be measured at fair value less costs to sell. The change in fair value less costs to sell of a biological asset shall be included in profit or loss for the period in which it arises. The adoption of MFRS 141 will result in a change in accounting policy for accounting the value of plantation development from capital maintenance method to fair value method with any resultant gain or loss recognised in profit or loss. The Group will re-examine and, where applicable, retrospectively restate the comparatives as at 1 January 2013 upon adoption of MFRS 141.
- IC Interpretation 15 "Agreements for the construction of real estate" (effective from 1 January 2013) supersedes FRS 201 "Property development activities" and clarifies that property development activities are sale of goods, instead of construction contracts. IC Interpretation 15 will result in a change in accounting policy for revenue recognition for property development activities of the Group from percentage of completion method to completion method where revenue can only be recognised when the Group has transferred control and the significant risk and rewards of ownership of the completed properties to the buyer. The Group will re-examine and, where applicable, retrospectively restate the revenue recognition for agreements that are in progress as at 1 January 2013 upon adoption of IC Interpretation 15.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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)

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

- MFRS 9 "Financial instruments - classification and measurement of financial assets and financial liabilities" (effective from 1 January 2013) replaces the multiple classification and measurement models in MFRS 139 with a single model that has only two classification categories: amortised cost and fair value. The basis of classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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

The guidance in MFRS 139 on impairment of financial assets and hedge accounting continues to apply. The application of MFRS 9 is expected to affect the classification and measurement of the Group's and the Company's financial assets.

- MFRS 10 "Consolidated financial statements" (effective from 1 January 2013) changes the definition of control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. It establishes control as the basis for determining which entities are consolidated in the consolidated financial statements and sets out the accounting requirements for the preparation of consolidated financial statements. It replaces all the guidance on control and consolidation in MFRS 127 "Consolidated and separate financial statements" and IC Interpretation 112 "Consolidation - special purpose entities". The Group is in the process of making an assessment of the potential impact of this standard on the financial statements.
- MFRS 11 "Joint arrangements" (effective from 1 January 2013) requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of

the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The application of MFRS 11 will result in the classification of the jointly controlled entities currently held by the Group as joint ventures but is not expected to affect their measurement.

- MFRS 12 "Disclosures of interests in other entities" (effective from 1 January 2013) sets out the required disclosures for entities reporting under the two new standards, MFRS 10 and MFRS 11, and replaces the disclosure requirements currently found in MFRS 128 "Investments in associates". It requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. The adoption of this standard would have no financial impact on the results of the Group and the Company as these changes only affect disclosures.
- MFRS 13 "Fair value measurement" (effective from 1 January 2013) aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across MFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in MFRS 7 "Financial instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial assets and liabilities. It is not expected to have a material impact on the Group's and the Company's financial statements.
- The revised MFRS 127 "Separate financial statements" (effective from 1 January 2013) includes the provisions on separate financial statements that are left after the control provisions of MFRS 127 have been included in the new MFRS 10. It is not expected to have a material impact on the Company's financial statements.
- The revised MFRS 128 "Investments in associates and joint ventures" (effective from 1 January 2013) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of MFRS 11. It is not expected to have a material impact on the Group's financial statements.
- Amendment to MFRS 1 "First-time Adoption on Fixed Dates and Hyperinflation" (effective from 1 January 2012) includes two changes to MFRS 1. The first replaces references to a fixed date of 1 January 2004 with 'the date of transition to MFRSs', thus eliminating the need for entities adopting MFRSs for the first time to restate de-recognition transactions that occurred before the date of transition to MFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with MFRSs after a period when the entity was unable to comply with MFRSs because its functional currency was subject to severe hyperinflation. It is not expected to have a material impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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)

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

- Amendment to MFRS 7 "Financial instruments: Disclosures on transfers of financial assets" (effective from 1 January 2012) promotes transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. There is no financial impact on the results of the Group and the Company as these changes only affect disclosures.
- Amendment to MFRS 101 "Financial statement presentation" (effective from 1 July 2012) requires entities to separate items presented in OCI in the statement of comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The amendments do not address which items are presented in OCI. There is no financial impact on the results of the Group and the Company as these changes only affect presentation.
- Amendment to MFRS 119 "Employee benefits" (effective from 1 January 2013) makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. Actuarial gains and losses will no longer be deferred using the corridor approach. MFRS 119 shall be withdrawn on application of this amendment. It is not expected to have a material impact on the Group's and the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

(a) Subsidiaries

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

Acquisition-related costs are expensed as incurred.

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(c) Disposal of subsidiaries

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

(d) Jointly Controlled Entities

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

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

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

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

(e) Associates

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

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in the income statement the Group's share of the associates' results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to

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

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

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

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

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

Investment in Subsidiaries, Jointly Controlled Entities and Associates

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

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

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

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

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

	Years
Buildings and improvements	2 – 50
Plant, equipment and vehicles	2 – 20
Leasehold land	51 – 999

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

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

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

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. 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
Buildings and improvements	2 – 50

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

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

Construction Contracts

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

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

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

Leasehold Land Use Rights

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

Plantation Development

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

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

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

Property Development Activities

(a) Land Held for Property Development

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

(a) Land Held for Property Development (cont'd)

Cost comprises cost of land and all related cost incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amount, it continues to retain this amount as its surrogate cost as allowed by FRS201₂₀₀₄ 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.

(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.

(i) Financial assets at fair value through profit or loss

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

(ii) Loans and receivables

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

(iii) Available-for-sale financial assets

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

(b) Recognition and measurement

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(b) Recognition and measurement (cont'd)

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

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

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

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

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

(c) Impairment of financial assets

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

Intangible Assets

(a) Goodwill

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

(b) Licences

Casino licences - indefinite life

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

Purchased licence - definite life

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

Casino and theme park licences - Singapore

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(c) Trademark

Trademark is stated at cost less any accumulated impairment losses. Trademark has an indefinite useful life as it is maintained through continuous marketing and upgrading. See accounting policy on impairment of non-financial assets.

(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.

Repair 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.

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 amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding 20 years.

(f) Intellectual Property Rights

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

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

Exploration Cost

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

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

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

- (i) The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale.
- (ii) Exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in, or in relation to, the areas of interest are continuing.

Exploration cost is stated net of impairment loss.

Inventories

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 cashflows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the profit or loss.

Cash and Cash Equivalents

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

Payables

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

Finance Leases

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

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

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

Operating Leases

- (a) Accounting for Lessee
Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases 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.

Share Capital

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

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

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

Treasury Shares

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

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowings (cont'd)

(a) Borrowings

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

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

(b) Convertible bonds

On issuance of convertible bonds, the proceeds are allocated between the derivative financial instrument component arising from the conversion option, and the liability component of the bond. The derivative financial instrument component is recognised at its fair value. The liability component is recognised as the difference between total proceeds and the fair value of the derivative financial instrument component.

The derivative financial instrument component is subsequently carried at its fair value with fair value changes recognised in the profit or loss. The liability component is carried at amortised cost until the liability is extinguished on conversion or redemption.

When a conversion option is exercised, the carrying amounts of the liability component and the derivative financial instrument component are derecognised with a corresponding recognition of share capital.

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 amortisations recognised.

Impairment of Non-Financial Assets

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

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

- a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.
- b) tests goodwill acquired in a business combination for impairment annually.

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

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

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

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

Contingent Liabilities and Contingent Assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contingent Liabilities and Contingent Assets (cont'd)

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

Provisions

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

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

Income Taxes

(a) Current Taxation

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

(b) Deferred Taxation

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. However, deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Discontinued Operations

A discontinued operation is a component of the Group's

business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated 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

Defined contribution plans

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

(c) Long-Term Employee Benefits

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(d) Share-based compensation

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

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

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

Revenue Recognition

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

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

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

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

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

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

Dividends

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

Interest income

Interest income is recognised using the effective interest method.

Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Changes in the fair value of monetary securities denominated in foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss and other changes in carrying amount are recognised in other comprehensive income.

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

(c) Group companies

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currency translation (cont'd)

(c) Group companies (cont'd)

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

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. 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.

Derivative financial instruments and hedging activities

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

The Group designates certain derivatives as either:

- (i) hedges of the fair value of recognised liabilities (fair value hedge);
- (ii) hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge); or
- (iii) hedges of a net investment in a foreign operation (net investment hedge).

(a) Cash flow hedge

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

When a hedging instrument expires or is sold, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised 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.

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

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

(b) Embedded derivatives in convertible bond

The fair value of the derivative financial instrument component embedded in the convertible bonds is determined at issuance of the convertible bonds with the residual amount being allocated to the value of the liability component of the bond. The derivative financial instrument component is remeasured at each reporting date. Resulting gains or losses arising from subsequent fair value remeasurements of derivative financial instruments are taken to the profit or loss within fair value gains/losses on derivative financial instruments. The fair values of derivative financial instruments are determined by using valuation techniques with assumptions mainly based upon market conditions at each reporting date.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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

(a) Financial risk factors (cont'd)

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

(i) Foreign currency exchange risk

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

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

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

	SGD	GBP	USD	RMB	HKD	Others	Total
At 31 December 2011							
Financial assets							
Available-for-sale financial assets	-	-	58.1	-	-	-	58.1
Trade and other receivables	6.5	3.9	79.8	-	1.1	17.3	108.6
Cash and cash equivalents	93.6	332.7	689.0	0.3	121.1	5.9	1,242.6
	100.1	336.6	826.9	0.3	122.2	23.2	1,409.3
Financial liabilities							
Trade and other payables	(4.6)	(0.3)	(217.5)	(64.8)	(2.8)	(50.2)	(340.2)
Borrowings	(243.7)	-	(562.5)	-	-	-	(806.2)
Net currency exposure	(148.2)	336.3	46.9	(64.5)	119.4	(27.0)	262.9
At 31 December 2010							
Financial assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	2.3	2.3
Available-for-sale financial assets	-	-	57.2	-	-	-	57.2
Trade and other receivables	-	9.1	74.9	0.1	20.4	26.4	130.9
Amounts due from jointly controlled entities	-	66.5	-	-	-	-	66.5
Cash and cash equivalents	38.6	21.3	531.0	1.9	367.9	5.2	965.9
	38.6	96.9	663.1	2.0	388.3	33.9	1,222.8
Financial liabilities							
Trade and other payables	(0.1)	(0.4)	(98.1)	(0.2)	(20.9)	(22.8)	(142.5)
Borrowings	-	-	(1,171.1)	-	-	-	(1,171.1)
Net currency exposure	38.5	96.5	(606.1)	1.8	367.4	11.1	(90.8)

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 10% (2010: 10%) strengthening of each respectively in the SGD, GBP, USD, RMB and HKD against the RM, with all other variables held constant.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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

(a) Financial risk factors (cont'd)

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

2010	← Increase/(Decrease) →	
	Profit after tax	Equity
Group		
SGD	3.9	-
GBP	9.7	-
USD	(66.3)	5.7
RMB	0.2	-
HKD	36.7	-

A 10% (2010: 10%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

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

(ii) Interest rate risk

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

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in SGD, USD, RMB and GBP. At the reporting date, if annual interest rates had been 1% (2010: 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 RM112.7 million (2010: RM107.4 million) as a result of increase/decrease in interest expense on these borrowings.

The Group's debt securities financial assets at fixed rates expose the Group to fair value interest rate risk. The profit after tax will be lower/higher by RM2.4 million (2010: RM2.1 million) as a result of a 1% (2010: 1%) change in the interest rate of debt securities classified as fair value through profit or loss. The other components of equity will be lower/higher by RM11.6 million (2010: RM13.0 million) as a result of a 1% (2010: 1%) change in the interest rate of debt securities classified as available-for-sale financial assets.

(iii) Credit risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

The top 10 trade debtors of GENS Group as at 31 December 2011 represented 21% (2010: 22%) of its trade receivables. The GENS Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to the specific counterparties. Subsequently, when the GENS Group is satisfied that no recovery of such losses is possible, the trade and other receivable is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired trade and other receivable.

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

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

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

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

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 Note 30. 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 Notes 27 and 30.

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	
	2011	2010
Corporate guarantee provided to banks on subsidiaries' facilities	2,811.2	2,551.9

(iv) Price risk

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

If the prices of equity securities listed in the respective countries change by 1% (2010: 1%) respectively with all other variables including tax rate being held constant, the Group's profit after tax and equity for the current and previous financial year will be as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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

(a) Financial risk factors (cont'd)

(iv) Price risk (cont'd)

2010	← Increase/Decrease →	
	Profit after tax	Equity
Group		
Listed in Hong Kong – increase/decrease 1%	0.1	6.3
Listed in the United Kingdom – increase/decrease 1%	0.2	2.7
Listed in Singapore – increase/decrease 1%	-	16.4

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

If the price of the palm products and coal change by 5% (2010: 5%) respectively with all other variables including tax rate being held constant, the Group's profit after tax and equity for the current and previous financial year will be as follows:

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

2010	← Increase/Decrease →	
	Profit after tax	Equity
Group		
Effect of change in palm products prices – increase/decrease 5%	28.4	-
Effect of change in coal prices – increase/decrease 5%	48.5	-

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2010				
Other non-current liabilities	-	61.1	-	-
Derivative financial instruments	4.4	0.4	1.0	-
Trade and other payables	4,090.6	-	-	-
Borrowings	1,977.2	1,469.5	9,521.9	2,266.5
Amount due to a jointly controlled entity	4.5	-	-	-
Company				
At 31 December 2010				
Trade and other payables	24.0	-	-	-
Amounts due to subsidiaries				
- current	21.5	-	-	-
- non-current	-	-	943.5	1,446.2

(b) Capital management

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

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

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

The gearing ratio as at 31 December 2011 and 31 December 2010 are as follows:

Group	2011	2010
Total debt	14,166.7	13,431.1
Total equity	33,166.9	29,446.5
Total capital	47,333.6	42,877.6
Gearing ratio	30%	31%

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

(c) Fair value hierarchy

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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

(c) Fair value hierarchy (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2011.

Group	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
- Equity securities	4.4	-	-	4.4
- Debt securities	-	60.6	-	60.6
Available-for-sale financial assets				
- Equity securities	1,486.0	278.5	26.6	1,791.1
- Debt securities/receivables	-	368.3	-	368.3
- Income funds	-	450.0	-	450.0
Derivative financial instruments				
- Forward foreign currency exchange contracts	-	0.4	-	0.4
- Cross currency swaps	-	69.8	-	69.8
	1,490.4	1,227.6	26.6	2,744.6
Financial liabilities				
Derivative financial instruments				
- Interest rate swaps	-	12.0	-	12.0
- Interest rate capped libor-in-arrears swaps	-	4.6	-	4.6
- Forward foreign currency exchange contracts	-	3.0	-	3.0
- Cross currency swaps	-	11.6	-	11.6
	-	31.2	-	31.2
Company				
Financial assets				
Available-for-sale financial assets				
- Income funds	-	100.0	-	100.0

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

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

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

Specific valuation techniques used to value financial instruments include:

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

The following table presents the changes in Level 3 instruments for the year ended 31 December 2011:

Group	Available-for-sale financial assets
As at 1 January 2011	29.0
Foreign exchange differences	0.5
Repayment of shareholder's loan	(2.9)
As at 31 December 2011	26.6

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

5. SEGMENT ANALYSIS

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

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

- | | |
|-----------------------|---|
| Leisure & Hospitality | - This segment includes the hotel, gaming and entertainment businesses, tours & travel related services and other support services. The contribution from non-gaming operations is not significant. |
| Power | - This segment is involved in the generation and supply of electric power. |
| Plantation | - This segment is involved mainly in oil palm plantations, palm oil milling and related activities. |
| Oil & Gas | - This segment is involved in oil & gas exploration and development. The Group ceased oil and gas production activity upon disposal of a subsidiary company on 10 December 2010. |
| Property | - This segment is involved in property development activities. |

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality				Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America*							
2011											
Revenue											
Total revenue	6,470.3	7,844.7	1,154.8	1,836.8	17,306.6	1,901.7	1,200.0	170.6	11.2	96.9	20,687.0
Inter segment	(1,056.2)	(18.0)	(6.1)	-	(1,080.3)	-	-	(6.8)	(11.2)	(29.7)	(1,128.0)
External	5,414.1	7,826.7	1,148.7	1,836.8	16,226.3	1,901.7	1,200.0	163.8	-	67.2	19,559.0
Results											
Adjusted EBITDA	2,654.4	4,046.4	158.9	37.0	6,896.7	632.0	607.0	37.5	(66.9)	(49.8)	8,056.5
Net fair value gain on derivative financial instruments	-	-	-	-	-	-	-	-	-	55.3	55.3
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	(12.2)	(12.2)
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	226.8	226.8
Property related termination costs	-	-	-	-	-	-	-	(39.4)	-	-	(39.4)
Reversal of previously recognised impairment loss	-	-	308.6	-	308.6	-	-	-	-	-	308.6
Impairment losses	(32.7)	-	(1.3)	-	(34.0)	-	-	-	-	(4.9)	(38.9)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment)	(1.0)	(124.7)	(4.6)	(80.2)	(210.5)	(0.4)	(0.9)	12.5	-	(7.9)	(207.2)
EBITDA	2,620.7	3,921.7	461.6	(43.2)	6,960.8	631.6	606.1	10.6	(66.9)	207.3	8,349.5
Depreciation and amortisation	(241.8)	(778.9)	(50.4)	(12.6)	(1,083.7)	(220.1)	(31.3)	(40.3)	(0.7)	(26.5)	(1,402.6)
Interest income											180.5
Finance cost											(493.1)
Share of results in jointly controlled entities	-	8.1	(1.7)	-	6.4	-	-	1.1	-	(10.5)	(3.0)
Share of results in associates	(4.7)	-	-	-	(4.7)	42.6	3.9	1.3	-	(1.1)	42.0
Profit before taxation											6,673.3
Taxation											(1,528.1)
Profit for the financial year											5,145.2

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality				United States of America	Power	Plantation	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	Kingdom	Total							
2010											
Revenue											
Total revenue	6,070.1	6,406.9	959.9	-	13,436.9	1,576.2	900.2	112.8	124.0	162.4	16,312.5
Inter segment	(1,009.5)	-	-	-	(1,009.5)	-	-	(6.4)	(10.0)	(91.9)	(1,117.8)
External	5,060.6	6,406.9	959.9	-	12,427.4	1,576.2	900.2	106.4	114.0	70.5	15,194.7
Results											
Adjusted EBITDA	2,483.7	3,407.0	91.3	-	5,982.0	546.4	442.3	27.5	23.0	73.1	7,094.3
Net gain on dilution of shareholding arising from bond conversions	-	-	-	-	-	-	-	-	-	436.3	436.3
Net gain arising from Deferred Consideration	-	-	-	-	-	-	-	-	413.6	-	413.6
Net fair value gain/(loss) on derivative financial instruments	-	-	68.3	-	68.3	(4.3)	-	-	-	-	64.0
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	(3.5)	(3.5)
Loss on discontinuance of cash flow hedge accounting using interest rate swaps	-	(145.4)	-	-	(145.4)	-	-	-	-	-	(145.4)
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	19.5	19.5
Reversal of previously recognised impairment loss	-	-	-	-	-	-	-	-	22.3	-	22.3
Impairment losses	(2.9)	-	(1,149.3)	-	(1,152.2)	(222.8)	-	-	(93.7)	(108.0)	(1,576.7)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment)	(1.7)	(213.0)	-	(23.9)	(238.6)	-	(1.2)	(0.1)	-	9.2	(230.7)
EBITDA	2,479.1	3,048.6	(989.7)	(23.9)	4,514.1	319.3	441.1	27.4	365.2	426.6	6,093.7
Depreciation and amortisation	(252.7)	(555.5)	(51.2)	-	(859.4)	(241.3)	(28.1)	(5.8)	(45.2)	(11.9)	(1,191.7)
Interest income											158.5
Finance cost											(723.9)
Share of results in jointly controlled entities	-	5.1	(13.4)	-	(8.3)	-	-	(0.2)	-	(0.3)	(8.8)
Share of results in associates	3.3	-	(0.3)	-	3.0	62.3	5.3	(0.1)	-	(4.0)	66.5
Profit before taxation											4,394.3
Taxation											(983.6)
Profit for the financial year											<u>3,410.7</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality				Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America							
	2011										
Assets											
Segment assets	4,520.5	19,644.3	3,112.9	2,744.8	30,022.5	3,219.8	2,126.4	2,601.3	1,106.2	3,618.1	42,694.3
Interest bearing instruments											10,519.6
Jointly controlled entities	-	72.2	-	-	72.2	-	-	21.7	-	55.7	149.6
Associates	323.7	24.4	-	-	348.1	330.1	15.1	3.8	-	114.2	811.3
Unallocated corporate assets											169.9
Total assets											54,344.7
Liabilities											
Segment liabilities	919.7	2,215.3	227.6	429.3	3,791.9	218.2	166.8	150.9	166.8	239.0	4,733.6
Interest bearing instruments											14,193.0
Unallocated corporate liabilities											2,251.2
Total liabilities											21,177.8
Other Disclosure											
Capital expenditure *	367.1	2,331.8	9.4	0.6	2,708.9	324.0	265.5	1,059.8	2.4	441.6	4,802.2
Other significant non-cash charges	24.5	298.4	-	-	322.9	0.9	0.6	0.4	0.7	1.6	327.1

	Leisure & Hospitality				Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America							
	2010										
Assets											
Segment assets	4,199.8	17,911.0	2,598.5	1,261.0	25,970.3	2,870.8	1,871.3	1,096.2	745.1	3,525.4	36,079.1
Interest bearing instruments											11,834.1
Jointly controlled entities	-	46.9	2.0	-	48.9	-	-	12.2	-	1.2	62.3
Associates	347.3	-	1.5	-	348.8	336.4	15.2	2.5	-	63.0	765.9
Unallocated corporate assets											272.7
Total assets											49,014.1
Liabilities											
Segment liabilities	850.2	2,764.3	210.1	35.5	3,860.1	201.1	148.1	89.4	65.6	45.8	4,410.1
Interest bearing instruments											13,456.9
Unallocated corporate liabilities											1,700.6
Total liabilities											19,567.6
Other Disclosure											
Capital expenditure *	184.7	3,295.8	110.4	47.4	3,638.3	92.1	307.9	0.5	107.3	37.0	4,183.1
Other significant non-cash charges	61.8	194.6	33.6	-	290.0	45.7	0.7	(0.3)	0.1	1.1	337.3

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

5. SEGMENT ANALYSIS (cont'd)

Geographical Information

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

	Revenue		Non-current assets		Capital expenditure	
	2011	2010	2011	2010	2011	2010
Malaysia	7,767.9	6,993.6	6,479.1	6,443.5	488.9	287.3
Singapore	7,793.3	6,384.7	14,999.5	12,997.8	2,573.5	3,295.9
Asia Pacific (excluding Malaysia & Singapore)	968.4	793.5	3,728.4	2,653.5	671.5	442.2
United States of America	1,875.1	39.6	3,631.4	1,245.6	830.0	47.3
United Kingdom	1,154.3	983.3	3,200.4	2,540.5	238.3	110.4
	19,559.0	15,194.7	32,038.8	25,880.9	4,802.2	4,183.1

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

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

6. REVENUE

	Group		Company	
	2011	2010	2011	2010
Rendering of services:				
Leisure & hospitality	14,488.3	12,427.4	-	-
Rental and property management income	28.5	19.3	-	-
Fees from management and licensing services	-	-	601.2	571.2
Other services	31.9	25.6	13.1	13.3
Sale of goods:				
Plantation produce	1,200.0	900.2	-	-
Development properties	135.3	87.1	-	-
Crude oil	-	114.0	-	-
Coal	37.4	33.4	-	-
Others	40.9	31.8	-	-
Sale of electricity	1,823.4	1,511.0	-	-
Investment income	31.8	44.9	611.2	257.5
Construction revenue	1,741.5	-	-	-
	19,559.0	15,194.7	1,225.5	842.0

7. COST OF SALES

	Group		Company	
	2011	2010	2011	2010
Cost of inventories recognised as an expense	2,244.3	1,947.5	-	-
Cost of services and other operating costs	7,760.8	6,590.2	75.3	74.1
Construction cost	1,728.1	-	-	-
	11,733.2	8,537.7	75.3	74.1

Included in other operating costs are gaming related expenses amounting to RM2,340.0 million (2010: RM2,199.0 million) for the Group and Nil (2010: Nil) for the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSS/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment loss

The Group's reversal of previously recognised impairment loss of RM308.6 million during the current financial year was in relation to the UK casino licences, on the basis that the recoverable amount is in excess of the carrying amount.

In the previous financial year ended 31 December 2010, the Group's reversal of previously recognised impairment loss of RM22.3 million was in relation to exploration cost, on the basis that the recoverable amount is in excess of the carrying amount.

During the current financial year, the Company's reversal of impairment loss of RM71.8 million (2010: RM118.4 million) was in relation to the investment in its wholly owned subsidiaries, on the basis that the recoverable amounts are in excess of the carrying amounts as a result of an improvement in the anticipated cash flows in these entities.

(b) Impairment losses

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

In the previous financial year ended 31 December 2010, the impairment losses of the Group comprised RM1,149.3 million on GENS Group's intangible assets, RM222.8 million on the Group's power plant, RM108.0 million on GENM Group's investment in available-for-sale financial assets, RM33.1 million on the Group's exploration costs and RM63.5 million on other assets on the basis that the carrying values exceeded their recoverable amounts.

In the previous financial year ended 31 December 2010, the Company's impairment losses of RM93.8 million were in relation to the investment in its wholly owned subsidiaries, on the basis that the carrying values exceeded their recoverable amounts.

9. PROFIT BEFORE TAXATION

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

	Group		Company	
	2011 RM'000	2010 RM'000 (Restated)	2011 RM'000	2010 RM'000
Charges:				
Depreciation of property, plant and equipment	1,222,310	1,054,920	1,428	1,313
Depreciation of investment properties	35,336	1,297	-	-
Amortisation of plantation development	7	7	-	-
Amortisation of leasehold land use rights	438	1,282	-	-
Amortisation of intangible assets	144,516	134,181	-	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	112,712	108,763	46,203	47,457
Impairment losses on property, plant and equipment, investment properties and leasehold land use rights	13,794	70,931	-	-
Impairment loss on intangible assets	-	1,364,701	-	-
Impairment loss on investment in jointly controlled entities and associates	25,138	108,000	-	-
Impairment loss on exploration costs	-	33,117	-	-
Impairment loss on investment in subsidiaries	-	-	-	93,770
Net loss on disposal of property, plant and equipment	-	180	13	-
Property, plant and equipment written off	74,529	59,614	1	3
Net fair value loss on financial asset at fair value through profit or loss	12,235	3,467	-	-
Impairment losses on receivables	295,009	242,162	-	-
Net bad debts written off	3,047	62,337	-	-
Replanting expenditure	10,842	8,200	-	-
Hire of equipment	27,215	27,536	-	-
Rental of land and buildings	56,697	83,370	-	-
Provision for onerous lease	11,721	11,456	-	-
Fair value adjustment of long term receivables net of interest accretion	11,707	5,805	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2011 RM'000	2010 RM'000 (Restated)	2011 RM'000	2010 RM'000
Charges: (cont'd)				
Finance cost				
- interest on borrowings	411,087	565,251	-	-
- other financing costs	81,983	158,648	-	-
	493,070	723,899	-	-
Net exchange losses – realised	51,639	7,804	1,011	1
Net exchange losses – unrealised	64,291	-	-	-
Auditors' remuneration				
- Payable to auditors	2,347	1,648	110	80
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	6,398	5,330	-	-
Expenditure paid to subsidiaries:				
- Finance cost	-	-	131,881	134,550
- Rental of land and buildings	-	-	2,205	2,195
- Rental of equipment	-	-	2,273	2,192
- Service fees	-	-	1,776	1,435
Employee benefits expense (see Note 10)	2,865,008	2,547,508	75,335	74,145
Waiver of net amount due from wholly owned subsidiaries	-	-	21	-
Repair and maintenance	208,652	205,512	680	628
Utilities	79,427	74,447	208	208
Legal and professional fees	62,270	48,505	4,978	5,397
Transportation costs	70,567	69,285	-	-
Credits:				
Reversal of previously recognised impairment loss on intangible assets	308,628	-	-	-
Reversal of previously recognised impairment loss on exploration cost	-	22,329	-	-
Interest income	180,529	158,483	13,479	13,128
Net gain on disposal of property, plant and equipment and plantation development	715	-	-	4
Net gain on disposal of available-for-sale financial assets	226,776	19,491	-	-
Rental income from land and buildings	98,957	79,938	-	-
Net surplus arising from compensation in respect of land acquired by the Government	408	704	-	-
Net gain on disposal of investment properties	12,642	-	-	-
Net exchange gains – unrealised	-	79,334	1,331	1,697
Dividends (gross) from:				
- Quoted foreign corporations	4,450	5,230	-	-
Income from subsidiaries:				
- Management and licensing fees	-	-	601,061	571,039
- Reversal of impairment loss	-	-	71,792	118,387
- Gross dividends	-	-	611,235	257,531
- Interest income	-	-	40,230	42,260
- Shared services fees	-	-	12,725	13,282
- Royalty	-	-	169	177
Other information:				
Non statutory audit fees				
- payable to auditors	953	1,345	221	431
- payable to member firms of an organisation which are separate and independent legal entities from the auditors	7,866	3,921	374	128

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Wages, salaries and bonuses	2,250,755	2,061,369	55,429	55,278
Defined contribution plan	176,697	168,554	7,141	7,152
Other short-term employee benefits	355,662	251,259	7,230	2,123
Share-based payments (see note below)	52,815	33,494	-	-
Provision for retirement gratuities	29,079	32,832	5,535	9,592
	2,865,008	2,547,508	75,335	74,145

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

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

11. DIRECTORS' REMUNERATION

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<u>Non-Executive Directors:</u>				
Fees	476	889	476	591
<u>Executive Directors:</u>				
Fees	812	793	351	342
Salaries & bonuses	84,565	81,205	32,427	33,880
Defined contribution plan	9,424	9,530	4,566	4,698
Other short-term employee benefits	7,998	489	3,753	35
Provision for retirement gratuities	9,437	15,857	4,630	7,911
	112,236	107,874	45,727	46,866
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	112,712	108,763	46,203	47,457
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	4,982	2,721	58	310
	117,694	111,484	46,261	47,767

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

Amounts in RM'000	2011	2010
	Number	
<u>Non-Executive Directors:</u>		
50 - 100	-	1
100 - 150	4	2
200 - 250	-	1
300 - 350	-	1
<u>Executive Directors:</u>		
1,600 - 1,650	-	1
1,700 - 1,750	1	-
2,250 - 2,300	-	1
2,450 - 2,500	1	-
106,650 - 106,700	-	1
113,000 - 113,050	1	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

12. TAXATION

	Group		Company	
	2011	2010	2011	2010
Current taxation charge:				
Malaysian taxation	886.2	799.4	210.0	195.0
Foreign taxation	172.4	37.4	-	-
	1,058.6	836.8	210.0	195.0
Deferred tax charge/ (credit)	466.0	159.7	(1.4)	(1.9)
	1,524.6	996.5	208.6	193.1
Prior years' taxation:				
Income tax over provided	(11.6)	(25.7)	-	(0.1)
Deferred tax under provided	15.1	12.8	-	-
	1,528.1	983.6	208.6	193.0

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

	Group		Company	
	2011	2010	2011	2010
	%	%	%	%
Malaysian tax rate	25.0	25.0	25.0	25.0
Tax effects of:				
- expenses not deductible for tax purposes	3.4	8.5	3.4	9.1
- over provision in prior years	0.1	(0.3)	-	-
- different tax regime	(4.7)	(7.5)	-	-
- tax incentive	(0.4)	(0.6)	-	-
- income not subject to tax	(1.0)	(2.1)	(9.9)	(6.0)
- others	0.5	(0.6)	-	-
Average effective tax rate	22.9	22.4	18.5	28.1

Subject to the agreement by the Inland Revenue Board, the amount of unutilised tax losses of subsidiaries available for which the related tax effects have not been included in the net income amounted to approximately RM74.4 million as at the financial year end (2010: RM72.6 million).

Subject to the agreement by the Inland Revenue Board, the Group has investment tax allowance of approximately RM1,163.4 million (2010: RM1,231.3 million) which is available to offset against future taxable profits of the respective companies of the Group.

Taxation is calculated at the Malaysian statutory tax rate of 25% (2010: 25%) on the estimated chargeable profit for the year of assessment 2011.

The income tax effect of the other comprehensive income/loss items, which are individually not material, is RM2.2 million (2010: RM0.2 million) in the current financial year.

13. 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.

	2011	2010
Profit for the financial year attributable to equity holders of the Company (RM million)	2,867.5	2,203.0
Weighted average number of ordinary shares in issue ('000)	3,699,039	3,698,287
Basic earnings per share (sen)	77.52	59.57

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.

	2011	2010
Earnings adjusted as follows:		
Profit for the financial year attributable to equity holders of the Company (RM million)	2,867.5	2,203.0
Net impact on earnings on potential exercise of Employees Share Options awarded to executives of the Company's subsidiaries (RM million)	(9.5)	(3.0)
Adjusted earnings for the financial year (RM million)	2,858.0	2,200.0
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue ('000)	3,699,039	3,698,287
Adjustment for share options granted to executives of the Company ('000)	2,514	1,975
Adjusted weighted average number of ordinary shares in issue ('000)	3,701,553	3,700,262
Diluted earnings per share (sen)	77.21	59.46

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

14. DIVIDENDS

Details of dividends in respect of the financial year ended 31 December 2011 are as follow:

	2011		2010	
	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
Interim dividend paid	3.5	96.9	3.3	91.6
Proposed final dividend	4.5	124.6	4.5	125.0
	8.0	221.5	7.8	216.6

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2011 of 4.5 sen less 25% tax (2010: 4.5 sen less 25% tax) per ordinary share of 10 sen each amounting to RM124.6 million (2010: RM125.0 million) will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability upon approval by shareholders.

15. PROPERTY, PLANT AND EQUIPMENT

2011 Group	Freehold land	Freehold buildings and improvements	Leasehold land	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Net Book Value:							
At 1 January 2011							
- As previously reported	495.1	3,001.3	1,677.1	4,982.4	7,210.0	2,566.6	19,932.5
- Effects of adoption of IC Interpretation 12	-	-	-	(305.4)	(942.6)	-	(1,248.0)
As restated	495.1	3,001.3	1,677.1	4,677.0	6,267.4	2,566.6	18,684.5
Additions	345.9	57.2	19.5	107.9	907.6	2,280.9	3,719.0
Disposals	-	-	-	(0.2)	(4.4)	-	(4.6)
Written off	-	(0.5)	-	(44.7)	(13.8)	(15.5)	(74.5)
Depreciation charged for the year	(5.4)	(83.7)	(25.0)	(148.4)	(959.8)	-	(1,222.3)
Assets of companies acquired	58.6	105.7	20.4	98.3	28.8	-	311.8
Reclassification/transfers	(11.9)	52.4	(4.0)	1,421.0	1,504.0	(3,038.8)	(77.3)
Impairment losses	(0.7)	-	(0.6)	(12.5)	-	-	(13.8)
Currency fluctuations	0.4	9.4	32.1	104.4	116.3	45.6	308.2
Others	-	-	-	-	(1.2)	(0.1)	(1.3)
At 31 December 2011	882.0	3,141.8	1,719.5	6,202.8	7,844.9	1,838.7	21,629.7
At 31 December 2011:							
Cost or valuation	937.0	4,224.8	1,884.4	6,691.8	12,521.2	1,839.2	28,098.4
Accumulated depreciation	(54.3)	(1,081.5)	(161.4)	(460.5)	(4,651.9)	-	(6,409.6)
Accumulated impairment losses	(0.7)	(1.5)	(3.5)	(28.5)	(24.4)	(0.5)	(59.1)
Net book value	882.0	3,141.8	1,719.5	6,202.8	7,844.9	1,838.7	21,629.7
Comprising							
Cost	678.0	4,029.3	1,841.7	6,691.8	12,509.8	1,839.2	27,589.8
At valuation:							
- 1981	46.6	-	-	-	-	-	46.6
- 1982	8.8	76.7	-	-	2.9	-	88.4
- 1983	105.1	2.3	-	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	8.5
- 1989	83.3	115.8	-	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	-	34.7
- 1995	-	-	8.7	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	15.2
	937.0	4,224.8	1,884.4	6,691.8	12,521.2	1,839.2	28,098.4

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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

2010 (Restated) Group	Freehold land	Freehold buildings and improvements	Leasehold land	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Net Book Value:							
At 1 January 2010							
- As previously reported	462.1	3,108.6	1,743.2	742.3	3,506.2	8,628.3	18,190.7
- Effects of adoption of IC Interpretation 12	-	-	-	(348.6)	(1,300.2)	(4.4)	(1,653.2)
As restated	462.1	3,108.6	1,743.2	393.7	2,206.0	8,623.9	16,537.5
Additions	41.6	14.2	0.1	2.5	311.1	3,597.6	3,967.1
Disposals	-	-	-	-	(1.6)	-	(1.6)
Written off	-	(0.6)	-	(3.3)	(3.0)	(52.7)	(59.6)
Depreciation charged for the year	(4.7)	(81.4)	(21.4)	(129.1)	(818.3)	-	(1,054.9)
Assets of companies disposed	-	-	-	-	(162.0)	-	(162.0)
Reclassification/transfers	(0.8)	24.4	(6.2)	4,460.2	4,859.0	(9,362.9)	(26.3)
Impairment losses	-	-	(0.7)	(2.2)	(68.0)	-	(70.9)
Currency fluctuations	(3.1)	(59.8)	(37.6)	(28.2)	(37.8)	(223.0)	(389.5)
Others	-	(4.1)	(0.3)	(16.6)	(18.0)	(16.3)	(55.3)
At 31 December 2010	495.1	3,001.3	1,677.1	4,677.0	6,267.4	2,566.6	18,684.5
At 31 December 2010:							
Cost or valuation	532.9	3,999.4	1,810.0	5,005.3	10,033.1	2,567.1	23,947.8
Accumulated depreciation	(37.8)	(996.5)	(129.9)	(312.3)	(3,741.3)	-	(5,217.8)
Accumulated impairment losses	-	(1.6)	(3.0)	(16.0)	(24.4)	(0.5)	(45.5)
Net book value	495.1	3,001.3	1,677.1	4,677.0	6,267.4	2,566.6	18,684.5
Comprising							
Cost	272.2	3,803.9	1,767.3	5,005.3	10,021.7	2,567.1	23,437.5
At valuation:							
- 1981	48.3	-	-	-	-	-	48.3
- 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
	532.9	3,999.4	1,810.0	5,005.3	10,033.1	2,567.1	23,947.8

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 RM232.8 million (2010: RM236.2 million) had such assets been stated in the financial statements at cost.

On 22 December 2005, a legal charge was created on the freehold land and buildings of a subsidiary of GENM with a carrying value of approximately RM49.3 million (2010: RM49.9 million) for all monies due or that become due to a mortgagee. The facility for which the legal charge had been created was not utilised as at 31 December 2011.

Property, plant and equipment that have been pledged as collateral as at 31 December 2011 amounted to approximately RM369.0 million (2010: Nil) for the USD borrowing in the Group's power plant business.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

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

2011 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Net Book Value:				
At 1 January 2011	0.8	5.3	-	6.1
Additions	-	1.0	-	1.0
Disposals	-	(0.3)	-	(0.3)
Depreciation	(0.1)	(1.3)	-	(1.4)
At 31 December 2011	0.7	4.7	-	5.4
At 31 December 2011:				
Cost	8.8	17.1	-	25.9
Accumulated depreciation	(8.1)	(12.4)	-	(20.5)
Net book value	0.7	4.7	-	5.4
2010 Company				
Net Book Value:				
At 1 January 2010	0.9	3.4	0.1	4.4
Additions	-	3.2	-	3.2
Disposals	-	(0.1)	-	(0.1)
Depreciation	(0.1)	(1.2)	-	(1.3)
Reclassifications / transfers	-	-	(0.1)	(0.1)
At 31 December 2010	0.8	5.3	-	6.1
At 31 December 2010:				
Cost	8.8	17.2	-	26.0
Accumulated depreciation	(8.0)	(11.9)	-	(19.9)
Net book value	0.8	5.3	-	6.1

16. PROPERTY DEVELOPMENT ACTIVITIES

	2011		Group 2010	
(a) Land held for property development:				
Freehold land	360.8			364.9
Development cost	178.9			206.3
	539.7			571.2
At 1 January				
- freehold land	364.9		368.3	
- development costs	206.3	571.2	214.1	582.4
Costs incurred during the financial year				
- freehold land	3.4		-	
- development costs	6.6	10.0	2.0	2.0
Costs transferred to property development costs (see Note 16(b))				
- freehold land	(4.5)		(2.9)	
- development costs	(21.4)	(25.9)	(9.8)	(12.7)
Transferred to land held for sale				
- freehold land		(15.2)		(0.5)
Disposal of freehold land		(0.4)		-
At 31 December	539.7		571.2	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

16. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

	Group			
	2011	2010	2011	2010
(b) Property development costs:				
Freehold land	3.2	3.1		
Development costs	20.3	20.0		
Accumulated costs charged to income statement	(5.2)	(8.9)		
	18.3	14.2		
At 1 January				
- freehold land	3.1	2.3		
- development costs	20.0	101.3		
- accumulated costs charged to income statement	(8.9)	(58.6)	45.0	
Costs incurred during the financial year				
- transfer from land held for property development (see Note 16(a))	25.9	12.7		
- development costs	20.2	26.4	39.1	
Costs charged to income statement	(38.5)	(35.5)		
Costs transferred to inventories				
- freehold land	(1.2)	(2.1)		
- development costs	(23.6)	(117.5)		
- accumulated costs charged to income statement	21.3	85.2	(34.4)	
At 31 December	18.3	14.2		

17. INVESTMENT PROPERTIES

	Group			
	2011	2010	2011	2010
Net Book Value:				
At 1 January	43.3	71.8		
Additions	925.0	-		
Acquisition of subsidiaries and businesses	334.6	-		
Disposals	-	(7.5)		
Depreciation charged for the year	(35.3)	(1.3)		
Reclassification to assets classified as held for sale	-	(19.7)		
Currency fluctuations	38.5	-		
At 31 December	1,306.1	43.3		
At 31 December:				
Cost	1,360.9	61.4		
Accumulated depreciation	(54.8)	(18.1)		
Net book value	1,306.1	43.3		
Fair value at end of the financial year	1,347.9	75.7		

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 RM24.4 million and RM13.4 million (2010: RM4.7 million and RM1.3 million) respectively.

The fair value of the properties was estimated based on the last transacted price of other units in the same properties or sales of comparable properties in the vicinity.

18. PLANTATION DEVELOPMENT

	Group			
	2011	2010	2011	2010
Net Book Value:				
At 1 January	843.6	649.6		
Additions	149.0	190.5		
Assets of companies acquired	-	0.3		
Reclassifications/transfers	12.0	14.8		
Currency fluctuations	3.0	(11.6)		
At 31 December	1,007.6	843.6		

19. LEASEHOLD LAND USE RIGHTS

	Group			
	2011	2010	2011	2010
				(Restated)
Net Book Value:				
At 1 January				
- As previously reported	133.9	115.0		
- Effects of adoption of IC Interpretation 12	(4.1)	(4.6)		
As restated	129.8	110.4		
Additions	9.2	7.1		
Assets of companies acquired	24.3	31.3		
Amortisation	(0.4)	(1.3)		
Reclassifications/transfers	(2.5)	(12.5)		
Currency fluctuations	0.8	(5.2)		
At 31 December	161.2	129.8		
At 31 December:				
Cost	171.1	136.8		
Accumulated amortisation	(9.9)	(7.0)		
Net book value	161.2	129.8		
Analysed by:				
- unexpired period more than 50 years	-	-		
- unexpired period less than 50 years	161.2	129.8		
	161.2	129.8		

Leasehold land use rights with an aggregate carrying value of RM78.5 million (2010: RM71.1 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

20. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Concession rights	Trademark	Intellectual property rights and development costs	Other intangibles	Total
Net Book Value:								
At 1 January 2011								
- As previously reported	567.3	1,664.0	1,198.2	45.2	68.4	167.3	68.8	3,779.2
- Effects of adoption of IC Interpretation 12	-	-	-	1,252.1	-	-	-	1,252.1
As restated	567.3	1,664.0	1,198.2	1,297.3	68.4	167.3	68.8	5,031.3
Exchange differences	6.6	23.8	13.5	77.8	0.9	-	1.2	123.8
Additions	-	-	1,017.1	-	-	7.1	1.1	1,025.3
Acquisition of subsidiaries and businesses	88.5	38.2	-	-	-	-	-	126.7
Amortisation charge	-	(30.4)	(11.8)	(89.7)	-	(7.1)	(5.5)	(144.5)
Reclassification	33.3	-	-	-	-	-	-	33.3
Reversal of previously recognised impairment loss	-	308.6	-	-	-	-	-	308.6
At 31 December 2011	695.7	2,004.2	2,217.0	1,285.4	69.3	167.3	65.6	6,504.5
At 31 December 2011:								
Cost	1,944.4	2,492.0	2,229.3	2,238.8	69.3	176.0	117.9	9,267.7
Accumulated amortisation	-	(59.7)	(12.3)	(632.7)	-	(8.7)	(18.9)	(732.3)
Accumulated impairment losses	(1,248.7)	(428.1)	-	(320.7)	-	-	(33.4)	(2,030.9)
Net book value	695.7	2,004.2	2,217.0	1,285.4	69.3	167.3	65.6	6,504.5
Net Book Value:								
At 1 January 2010								
- As previously reported	956.7	2,641.7	-	60.0	77.3	117.2	61.2	3,914.1
- Effects of adoption of IC Interpretation 12	-	-	-	1,657.8	-	-	-	1,657.8
As restated	956.7	2,641.7	-	1,717.8	77.3	117.2	61.2	5,571.9
Exchange differences	(43.5)	(281.0)	19.6	(106.0)	(8.9)	-	(1.8)	(421.6)
Additions	58.5	-	1,178.6	-	-	51.7	0.7	1,289.5
Amortisation charge	-	(28.4)	-	(99.1)	-	(1.6)	(5.1)	(134.2)
Reclassification	(14.0)	90.6	-	-	-	-	13.8	90.4
Impairment charge	(390.4)	(758.9)	-	(215.4)	-	-	-	(1,364.7)
At 31 December 2010	567.3	1,664.0	1,198.2	1,297.3	68.4	167.3	68.8	5,031.3
At 31 December 2010:								
Cost	1,816.0	2,432.3	1,198.2	2,104.0	68.4	168.9	115.6	7,903.4
Accumulated amortisation	-	(28.6)	-	(505.2)	-	(1.6)	(13.4)	(548.8)
Accumulated impairment losses	(1,248.7)	(739.7)	-	(301.5)	-	-	(33.4)	(2,323.3)
Net book value	567.3	1,664.0	1,198.2	1,297.3	68.4	167.3	68.8	5,031.3

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

20. INTANGIBLE ASSETS (cont'd)

As at 31 December 2011, the expenditure incurred on these intellectual property development represents mainly payments made in respect of the oil palm and jatropa genome sequencing data received by GENP Group to-date. The remaining amortisation period of the intellectual property development costs as at 31 December 2011 is 13.75 years (2010: 14.75 years). The intellectual property rights represents the fair value of genomic data arising from the GENP Group's acquisition of the remaining 50% equity interest in SGSI-Asiatic Limited (formerly known as SGSI-Asiatic Limited) pursuant to the ACGT Sdn Bhd restructuring exercise in the previous financial year.

Concession rights comprise the acquired licenses of independent power and its concession rights to charge users of the service. Rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method over the licensing agreement periods. The remaining recognised periods for rights at reporting date is 13.5 years (2010: 14.5 years).

- (a) Impairment tests for goodwill and other intangible assets with indefinite useful lives.

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

Group	2011	2010
Goodwill:		
Malaysia	277.1	277.1
United Kingdom ("UK")		
- London	25.0	13.9
Singapore	202.4	197.9
Other intangible assets:		
UK		
- London	985.8	680.8
- Provincial	1,054.0	987.9
- Isle of Man	2.6	2.4

Goodwill - Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2011 include a growth rate and weighted average cost of debt ("WACC") of 1.0% and 6.00% respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU.

There will be no significant impact to the Group results after tax if the cost of debt used to compute WACC is 1% higher or lower with all other variables including tax rate being held constant.

Goodwill and other intangible assets with indefinite useful lives - UK

Goodwill and other intangible assets with indefinite useful lives that have been allocated to the UK Group were tested for impairment using the value-in-use method.

The recoverable amount of CGUs in UK was determined based on value-in-use calculations. Cash flow projections used in these calculations 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 rates stated below. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate.

Key assumptions used for value-in-use calculations include:

	Leisure and hospitality 2011		Leisure and hospitality 2010	
	London	Provincial	London	Provincial
Growth rate	2.5%	2.25%	0.00%	0.00%
WACC	9.5%	9.5%	8.46%	9.70%

The above assumptions were used in the review of both the London and Provincial CGUs within the leisure and hospitality business segment in the UK. The growth rates used were consistent with the forecasts included in industry reports. The WACC used is pre-tax and is assumed to reflect specific risks relating to the relevant segments.

Based on the above impairment assessment, there is a reversal of impairment loss on licences amounting to RM308.6 million in the current financial year as a result of an improvement in the cash flows anticipated from the UK casino operations.

The Group recorded an impairment loss of RM1,149.3 million on the goodwill and licences in the previous financial year due to the unfavourable climate in the UK which was expected to adversely impact the UK casino operation.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

20. INTANGIBLE ASSETS (cont'd)

- (a) Impairment tests for goodwill and other intangible assets with indefinite useful lives (cont'd)

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 an integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2011 include a growth rate, WACC and cost of debt of 3.0%, 9.63% and 1.72% (2010: 3.00%, 9.93% and 2.35%) respectively.

Based on the impairment test, no impairment is required for goodwill attributed to the Singapore CGU.

There will be no significant impact to the Group results after tax if the cost of debt used to compute WACC is 1% higher or lower with all other variables including tax rate being held constant.

Other intangible assets also include a theme park licence.

- (b) Concession rights – Meizhou Wan Power Plant

The Group performed an impairment assessment on the Group's concession rights on the power generation plant located in Meizhou Wan ("MZW") in the Fujian Province in China. The operation of MZW power plant is governed by a Power Purchase Agreement ("PPA") signed with Fujian Electric Power Company Limited ("FEPC") for a period of 13.5 years. Under the PPA which constitutes a "build, operate and transfer" arrangement, FEPC is to transfer the MZW power plant to FEPC at the end of the PPA term in June 2025 at no cost.

Based on the impairment assessment, no further impairment loss is required for the carrying amount of assets assessed as at 31 December 2011.

In the previous financial year, an amount of RM222.8 million was recognised as impairment loss, mainly due to impairment charge of RM215.4 million in respect of intangible assets and RM7.4 million in respect of property, plant and equipment, arising from deterioration in cash flow projections caused primarily by escalating coal price and lower-than-expected generation hours.

For the purpose of this impairment assessment, FEPC, the Group's power generation plant located in Meizhou Wan in the Fujian Province in China, has been identified as the cash-generating unit ("CGU"). The recoverable

amount of the CGU is determined based on value-in-use, which is measured by reference to discounted future cash flows. These calculations use cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated with 0% growth rate until the expiry of the PPA in June 2025. The discount rate used in the current year's estimate is 7.47% (2010: 8.23%).

If the tariff rate used in the computation of value-in-use is 1% lower than management's estimate, with all other variables including tax rate being held constant, the result after tax for the Group will be lower by RM39.3 million as a result of higher impairment loss (2010: RM59.0 million). However, if the tariff rate used is 1% higher, there will be no impairment loss for the Group in the current financial year (2010: lower impairment loss by RM58.5 million).

If the pre-tax discount rate applied to the discounted net cash flow is 1% higher than management's estimate, with all other variables including tax rate being held constant, the results after tax for the Group will be lower by RM8.5 million as a result of higher impairment loss (2010: RM78.0 million). However, if the pre-tax discount rate is 1% lower, there will be no impairment loss for the Group in the current financial year (2010: lower impairment loss by RM85.7 million).

- (c) Amortisation charged out/recognised are analysed as follows:

	Group	
	2011	2010
Charged to income statement (within cost of sales)	144.5	134.2
Capitalised in property, plant and equipment	-	0.3
	144.5	134.5

21. EXPLORATION COSTS

	Group	
	2011	2010
Net book value:		
At 1 January	577.2	420.6
Exchange differences	17.5	(40.2)
Additions	531.8	207.6
Reversal of previously recognised impairment loss	-	22.3
Impairment loss	-	(33.1)
Transferred to assets held for sale	(236.5)	-
At 31 December	890.0	577.2

Exploration costs remain capitalised as the Group is committed to continue exploring and developing these interests.

Impairment loss recognised during the previous financial year ended 31 December 2010 was in respect of one of the Group's oil and gas projects.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

22. SUBSIDIARIES

	Company	
	2011	2010
Investment in subsidiaries:		
Quoted shares in Malaysia - at cost	803.2	802.3
Unquoted shares - at cost	8,150.1	7,797.9
	8,953.3	8,600.2
Less: Accumulated impairment losses	(22.0)	(93.8)
	8,931.3	8,506.4
Market value of quoted shares	14,235.8	13,173.7
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	166.7	408.0
Non-current:		
Interest bearing	978.3	925.8
Interest free	296.2	0.9
	1,274.5	926.7
	1,441.2	1,334.7
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	1.8	21.5
Non-current:		
Interest bearing	2,400.6	2,389.7
	2,402.4	2,411.2

The subsidiaries are listed in Note 48.

The carrying amounts of the amounts due from/to subsidiaries approximate their fair values.

- (a) The interest free portion of the amount due from/to subsidiaries has no fixed repayment terms.

The interest bearing portion of the amounts due from subsidiaries bears interest at a rate of 5.9% (2010: 5.9%) per annum.

Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries:

- (i) USD300.0 million (RM954.5 million) (2010: USD300.0 million (RM943.5 million)) loan from Prime Holdings (Labuan) Limited ("PHLL"), a wholly owned subsidiary of the Company. The loan bears an effective interest rate of 5.9% (2010: 5.9%) per annum. Repayment terms for this loan are similar to the terms on the fixed rate notes facility obtained by PHLL.
- (ii) RM1.45 billion loan from GB Services Berhad, a wholly owned subsidiary of the Company on 12 November 2009. The loan bears an effective interest rate of 5.3% (2010: 5.3%) per annum. The entire principal

amount of the loan shall be repaid by 8 November 2019 (the "Maturity Date") 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 to occur of (i) the Maturity Date; 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.

The above loans have been used to finance the Group's investments overseas.

- (b) As at 31 December 2011, the Company's percentage shareholding in GENM has increased to 49.4% compared to 49.3% as at 31 December 2010 mainly due to the effects of GENM's purchase of its own shares during the current financial year.

GENM's financial results continue to be consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in GENM as the Company has control over GENM by virtue of its ability to manage the financial and operating policies of GENM pursuant to a 30 year Resort Management Agreement ("RMA") entered into in 1989 between the Company's wholly owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM") and GENM. The RMA which cannot be unilaterally terminated by either party, (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party) is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations of GENM and which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of GENM. A fee based on the gross revenue and the net operating income before fixed charges and taxation of GENM is payable by GENM to GHRM for services under the RMA.

In addition, the Company is the single largest shareholder of GENM with all other shareholders having dispersed shareholdings. GENM also continues to regard the Company as its holding company by virtue of the Company being able to manage the financial and operating policies of GENM.

- (c) During the current financial year, the Company subscribed to 179,768 Convertible, Non-Cumulative Redeemable Preference Shares of RM1 each issued by its indirect 97.7% owned subsidiary, Mastika Lagenda Sdn Bhd ("MLSB"), which amounted to RM179.8 million.
- (d) During the current financial year, the Company subscribed to 50,000,000 Convertible, Non-Cumulative Irredeemable Preference Shares of USD1 each issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM147.8 million.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

22. SUBSIDIARIES (cont'd)

(e) During the current financial year, the Company subscribed to 10,000,000 Convertible, Non-Cumulative Irredeemable Preference Shares of SGD1 each issued by its wholly owned subsidiary, Genting Intellectual Property Pte Ltd, which amounted to RM24.5 million.

(f) On 28 December 2011, the Company acquired an additional 110,000 shares in GENP for a cash consideration of RM0.9 million.

23. JOINTLY CONTROLLED ENTITIES

	Group	
	2011	2010
Unquoted:		
Shares in foreign corporations	194.8	102.5
Shares in a Malaysian company	1.1	1.0
Group's share of post acquisition reserves	(45.0)	(41.2)
Less: Accumulated impairment losses	(1.3)	-
	149.6	62.3
Amounts due from jointly controlled entities	27.1	74.2
Amount due to a jointly controlled entity	(4.6)	(4.5)
Less: Balance included in other non-current assets (see Note 27)	(12.6)	(66.5)
Balance included in current assets	(14.5)	(7.7)
Balance included in current liabilities	4.6	4.5
	-	-
	149.6	62.3

On 31 October 2011, Mark Burnett Productions Asia Pte. Ltd., a jointly controlled entity of the Group, is in the process of liquidation. On 4 November 2011, WorldCard International Limited, a jointly controlled entity of the Group, has been disposed of.

The amounts due from/to jointly controlled entities are unsecured, interest free and repayable on demand. The amount due from jointly controlled entities which is classified as non-current is considered part of net investment in jointly controlled entities.

The Group's aggregate share of the income, expenses, assets and liabilities of the jointly controlled entities are as follows:

	Group	
	2011	2010
Income	64.9	81.3
Expenses	(67.9)	(90.1)
Net loss	(3.0)	(8.8)
Non-current assets	680.3	386.0
Current assets	67.9	65.9
Current liabilities	(184.5)	(313.2)
Non-current liabilities	(414.1)	(76.4)
Net assets	149.6	62.3

The jointly controlled entities are listed in Note 48.

There are no contingent liabilities relating to the Group's interest in jointly controlled entities at the financial year end (2010: Nil).

24. ASSOCIATES

	Group	
	2011	2010
Quoted:		
Shares in foreign corporations	24.8	-
Shares in Malaysian company	299.7	299.7
Negative goodwill arising from acquisition	13.8	13.8
Group's share of post acquisition reserves	33.8	33.7
Less: Accumulated impairment losses	(18.9)	-
	353.2	347.2
Unquoted – at cost:		
Shares in foreign corporations	204.7	168.2
Shares in Malaysian companies	2.1	2.1
Group's share of post acquisition reserves	251.3	248.4
	458.1	418.7
Amounts due to associates	(5.9)	-
Less: Balance included in current liabilities	5.9	-
	-	-
	811.3	765.9
Market value of quoted shares	191.5	246.2

The amount due from/to associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and are repayable on demand.

The Group's aggregate share of revenue, profit, assets and liabilities of associates are as follows:

	Group	
	2011	2010
Revenue	490.1	462.6
Net profit	42.0	66.5
Total assets	1,739.4	1,484.4
Total liabilities	(928.1)	(718.5)

The Group's shareholding in Union Bank of Colombo Limited, via a wholly owned subsidiary, is 18.5% as at 31 December 2011 (2010: 19.4%). The Group has recognised this investment as an associate and accounted for it by the equity method of accounting as the Group has significant influence over this investment through board participation in Union Bank of Colombo Limited.

The associates are listed in Note 48.

There are no contingent liabilities relating to the Group's interest in associates at the financial year end (2010: Nil).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

24. ASSOCIATES (cont'd)

During the current financial year, the Group reviewed its investment in a quoted associate for potential impairment as the carrying value of this associate exceeded its market value. Consequently, an impairment loss of RM18.9 million, being the excess of the carrying value over the recoverable amount, has been charged to the profit or loss during the financial year ended 31 December 2011 (2010: Nil).

The recoverable amount was determined based on the value-in-use ("VIU") calculation based on a five-year projection and cash flow beyond the five-year period was extrapolated based on the growth rate stated below. The key assumptions used for the VIU calculation include:

Growth rate	1%
Weighted average cost of capital	10%

The discount rate used reflects specific risks relating to that associate. If the discount rate used is 1% lower with all other variables being held constant, there is no impairment loss for the Group for the current financial year. If the discount rate used is 1% higher with all other variables being held constant, the impairment loss for the Group will be higher by RM17.2 million.

26. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2011	2010	2011	2010
Non-current				
At 1 January	2,591.4	1,985.9	-	-
Foreign exchange differences	32.7	(169.5)	-	-
Additions	68.8	138.0	-	-
Accretion of discounts	2.0	7.4	-	-
Fair value changes – recognised in other comprehensive income	(831.3)	928.4	-	-
Transferred to available-for-sale - current	-	(1.4)	-	-
Transferred from other non-current assets	52.7	-	-	-
Repayment of shareholder loan	(2.9)	(3.4)	-	-
Impairment loss – recognised in income statement	-	(108.0)	-	-
Disposals	-	(186.0)	-	-
At 31 December	1,913.4	2,591.4	-	-
Current				
At 1 January	842.0	287.7	50.0	-
Foreign exchange differences	(1.7)	(36.1)	-	-
Additions	698.8	350.0	50.0	50.0
Transferred from available-for-sale - non-current	-	1.4	-	-
Fair value changes – recognised in other comprehensive income	213.5	239.0	-	-
Cancellation of notes (see note below)	(585.8)	-	-	-
Disposals	(470.8)	-	-	-
As 31 December	696.0	842.0	100.0	50.0
	2,609.4	3,433.4	100.0	50.0

Included in the available-for-sale financial assets of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

Note: On 8 November 2011, Hill Brow LLC, an indirect wholly owned subsidiary of GENM acquired the Omni Center in the City of Miami, Florida, United States of America through a foreclosure bidding process. The consideration was satisfied through the cancellation of the promissory notes that the GENM Group acquired for RM585.8 million (USD185.0 million) in August 2011 which was secured against the Omni Center properties.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at fair value through profit or loss are classified as follows:

	Group	
	2011	2010
Non-current		
Designated at fair value on initial recognition		
- Equity investments (quoted foreign corporations)	-	2.0
Current		
Held for trading		
- Equity investments (quoted foreign corporations)	4.4	26.0
- Debt securities (unquoted foreign corporations)	60.6	68.8
	65.0	94.8
	65.0	96.8

The fair values of quoted equity investments are determined by reference to the bid prices on the relevant stock exchanges. The fair value of the unquoted debt securities are determined based on the price traded over the counter market.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

26. AVAILABLE-FOR-SALE FINANCIAL ASSETS (cont'd)

Available-for-sale financial assets include the following:

	Group		Company	
	2011	2010	2011	2010
Equity investments in foreign corporations				
- Quoted	1,486.0	2,541.1	-	-
- Unquoted	303.3	206.6	-	-
Equity investments in Malaysian corporations				
- Unquoted	1.7	1.7	-	-
Debt securities in foreign corporations				
- Unquoted	287.2	281.3	-	-
Income funds in Malaysian corporation				
- Unquoted	450.0	350.0	100.0	50.0
Long term receivable from foreign corporation				
- Unquoted	81.2	52.7	-	-
	2,609.4	3,433.4	100.0	50.0

The fair values of the quoted equity investments are determined based on the quoted market bid prices available on the relevant stock exchanges. The fair values of the unquoted debt securities are determined based on the price traded over the counter. The income funds are redeemable at the holder's discretion and the fair values are based on the fair values of the underlying net assets.

The fair value of certain unquoted equity investment is 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 interest rates for unquoted debt securities range from 7.88% to 11.13% (2010: 4.25% to 11.13%) per annum and have remaining maturity period ranging between 3 years to 9 years (2010: 4 years to 10 years) as at 31 December 2011.

27. OTHER NON-CURRENT ASSETS

	Group	
	2011	2010
Trade receivables	102.9	103.2
Other receivables	302.2	99.4
Less: Impairment loss on receivables	(38.9)	(38.9)
	366.2	163.7
Amount due from jointly controlled entities (see Note 23)	12.6	66.5
Prepayments	7.3	36.9
	386.1	267.1

The carrying amounts of the Group's trade and other receivables approximate their fair value.

Included in other receivables of the Group is an investment of RM250.0 million in an unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% per annum and are subordinated to loan facilities undertaken by the issuer.

The other long term receivables bear an effective annual interest rate of 2.87% to 15% (2010: 2.87% to 15%).

As of 31 December 2011, there were no trade and other receivables (2010: Nil) that were past due but not impaired.

The Group's trade receivables that are individually determined to be impaired at the reporting date relate to receivables that have defaulted on payments. The amount of the provision was RM38.9 million as of 31 December 2011 (2010: RM38.9 million). These receivables are not secured by any collateral.

The movements on the provision for impairment loss on non-current receivables are as follows:

	Group	
	2011	2010
At 1 January	38.9	-
Charge for the year	-	38.9
At 31 December	38.9	38.9

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

28. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	2011	2010	2011	2010
Deferred tax assets				
- subject to income tax (see (i) below)	146.5	177.0	12.5	11.1
Deferred tax liabilities				
- subject to income tax (see (ii) below)	(1,940.1)	(1,482.0)	-	-
Net deferred tax (liability)/asset	(1,793.6)	(1,305.0)	12.5	11.1
At 1 January	(1,305.0)	(1,217.1)	11.1	9.2
(Charged)/credited to income statement (see Note 12)				
- property, plant and equipment	(449.5)	(461.7)	0.1	(0.5)
- intangible assets	(6.7)	50.0	-	-
- provisions	63.9	11.7	1.3	2.4
- (reversal of)/impairment loss on intangible asset	(80.2)	204.0	-	-
- others	(8.6)	23.5	-	-
	(481.1)	(172.5)	1.4	1.9
Disposal of subsidiary company	-	(6.0)	-	-
Others	(7.5)	90.6	-	-
At 31 December	(1,793.6)	(1,305.0)	12.5	11.1

Subject to income tax:

(i) Deferred tax assets (before offsetting)				
- property, plant and equipment	5.2	51.8	-	-
- intangible assets	81.3	82.7	-	-
- land held for property development	5.5	5.1	-	-
- provisions	121.7	56.8	13.3	12.0
- tax losses	31.2	52.4	-	-
- others	33.5	25.6	-	-
	278.4	274.4	13.3	12.0
- offsetting	(131.9)	(97.4)	(0.8)	(0.9)
Deferred tax assets (after offsetting)	146.5	177.0	12.5	11.1

	Group		Company	
	2011	2010	2011	2010
(ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment	(1,895.0)	(930.7)	(0.8)	(0.9)
- land held for property development	(39.7)	(40.1)	-	-
- intangible assets	(81.0)	(763.8)	-	-
- others	(56.3)	155.2	-	-
	(2,072.0)	(1,579.4)	(0.8)	(0.9)
- offsetting	131.9	97.4	0.8	0.9
Deferred tax liabilities (after offsetting)	(1,940.1)	(1,482.0)	-	-

The amount of recognised tax losses and deductible temporary differences on property, plant and equipment and provisions (no expiry date) for which no deferred tax asset is recognised in the statement of financial position are as follows:

	Group		Company	
	2011	2010	2011	2010
Unutilised tax losses	334.3	252.2	-	-
Property, plant and equipment	170.8	94.7	-	-
Provision	3.8	2.1	-	-
	508.9	349.0	-	-

In respect of the Group's Investment Tax Allowance ("ITA") (see Note 12) with regards to FRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss, the tax impact arising from the ITA as and when it is recognised.

29. INVENTORIES

	Group	
	2011	2010
Stores and spares	344.3	313.1
Completed properties	110.8	149.3
Food, beverages and other hotel supplies	72.2	52.7
Produce stocks and finished goods	11.7	5.5
	539.0	520.6

30. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2011	2010	2011	2010
Trade receivables	2,432.0	1,714.8	-	-
Other receivables	460.0	201.2	0.6	0.4
Less: Impairment losses on receivables	(511.7)	(214.3)	(0.2)	(0.2)
	2,380.3	1,701.7	0.4	0.2
Accrued billings in respect of property development	1.9	3.0	-	-
Deposits	250.2	235.1	0.6	0.6
Prepayments	148.9	244.9	-	-
	2,781.3	2,184.7	1.0	0.8

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

30. TRADE AND OTHER RECEIVABLES (cont'd)

Credit terms offered by the Group in respect of trade receivables range from 1 day to 60 days (2010: 1 day to 60 days) from date of invoice.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair value.

As of 31 December 2011, trade and other receivables of RM1,896.6 million (2010: RM530.6 million) of the Group were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	Group		Company	
	2011	2010	2011	2010
Receivables past due:				
Past due 0 to 3 months	1,109.4	367.3	-	-
Past due 3 to 6 months	280.3	143.2	-	-
Past due over 6 months	506.9	20.1	-	-
	1,896.6	530.6	-	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date relate to customers that are in significant financial difficulties and have defaulted on payments. The amount of the provision was RM511.7 million as of 31 December 2011 (2010: RM214.3 million). These receivables are not secured by any collateral.

The movements on the provision for impairment loss on receivables are as follows:

	Group		Company	
	2011	2010	2011	2010
At 1 January	214.3	11.7	0.2	0.2
Charge for the year	295.0	203.3	-	-
Reversal of impairment loss	(1.7)	(1.9)	-	-
Exchange differences	4.1	1.2	-	-
At 31 December	511.7	214.3	0.2	0.2

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2011	2010	2011	2010
Deposits with licensed banks	8,415.0	10,514.9	448.7	290.3
Cash and bank balances	4,635.5	3,139.3	7.9	0.6
	13,050.5	13,654.2	456.6	290.9
Less: Restricted cash	(1,124.6)	(881.5)	-	-
Bank balances and deposits	11,925.9	12,772.7	456.6	290.9
Add: Money market instruments	1,309.9	1,775.8	129.9	339.7
Cash and cash equivalents	13,235.8	14,548.5	586.5	630.6

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

31. CASH AND CASH EQUIVALENTS (cont'd)

The currency profile and weighted average interest rates of the bank balances, deposits and money market instruments as at the financial year end are as follows:

	Group				Company			
	Currency Profile		Interest rates		Currency Profile		Interest rates	
	2011	2010	2011 %	2010 %	2011	2010	2011 %	2010 %
RM	3,556.6	3,933.7	3.07	2.73	322.2	601.0	3.08	2.76
USD	1,109.0	1,652.4	0.18	0.14	264.3	29.6	0.15	0.20
SGD	7,508.2	8,531.7	0.69	0.22	-	-	-	-
GBP	612.3	140.7	0.97	0.33	-	-	-	-
RMB	241.3	220.6	2.82	2.50	-	-	-	-
HKD	124.0	35.0	-	-	-	-	-	-
Other foreign currencies	84.4	34.4	-	-	-	-	-	-
	13,235.8	14,548.5			586.5	630.6		

The deposits of the Group and the Company as at 31 December 2011 have maturity periods ranging from overnight to 191 days (2010: overnight to 183 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 2011 have maturity periods ranging between overnight and 47 days (2010: overnight and one month).

Included in deposits with licensed banks for the Group is an amount of RM13.1 million (2010: RM17.8 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposits pledged with licensed banks to secure certain bank facilities, mainly denominated in RMB, USD, INR and GBP. These deposits have weighted average interest rates ranging from 0.3% to 6.8% (2010: 0.02% to 2.76%) per annum.

32. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2011, assets or liabilities classified as held for sale are as follows:

- (i) As at 31 December 2011, GENP Group's assets classified as held for sale of RM15.2 million comprised land held for property development measuring approximately 44 acres located in the Mukim of Kulai, Johor, which will be sold to a third party.

As at 31 December 2010, GENP Group's assets classified as held for sale of RM2.9 million comprised land held for property development measuring approximately 61 acres located in the Mukim of Kulai, Johor.

- (ii) The following assets and liabilities classified as held for sale relate to the proposed disposal of two indirect subsidiaries of the Company as disclosed in the Note 45(a):

	Group	
	2011	2010
Assets classified as held for sale		
Property, plant and equipment	0.5	-
Exploration costs	236.5	-
Other non-current assets	14.5	-
Inventories	3.8	-
Trade and other receivables	1.4	-
Cash and cash equivalents	1.5	-
	258.2	-
Liabilities classified as held for sale		
Trade and other payable	(2.1)	-
Other non-current liabilities	(6.5)	-
	(8.6)	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

32. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

(iii) The Group is currently looking for interested buyers for a power plant's remaining physical asset. The relevant assets were classified as held for sale as follows:

Assets classified as held for sale	Group	
	2011	2010
Plant and equipment	45.0	42.3
Leasehold land use rights	6.0	5.6
Inventories	6.5	6.1
	57.5	54.0

(iv) On 9 November 2010, the indirect wholly owned subsidiaries of GENM entered into Sale and Purchase Agreements to sell the leasehold land in Pulau Indah, Klang with a net book value of RM19.7 million as at 31 December 2010 for a total cash consideration of RM32.3 million. The completion of this transaction was conditional upon the Group obtaining the consent from the relevant state authority. The consent from the state authority was obtained in January 2011 and the sale was completed on 12 April 2011, resulting in a gain on disposal of RM12.6 million.

33. SHARE CAPITAL

	Company	
	2011	2010
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		
- 3,713.6 million (2010: 3,704.8 million)	371.4	370.5
Issue of shares:		
- pursuant to the Scheme: 2.1 million (2010: 8.8 million)	0.2	0.9
At end of the financial year		
- 3,715.7 million (2010: 3,713.6 million)	371.6	371.4

Executive Share Option Scheme

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

The Scheme had become effective on 12 August 2002 for a duration of 10 years terminating on 11 August 2012. These ordinary shares rank pari passu with the then existing ordinary shares of the Company.

At an Extraordinary General Meeting ("EGM") of the Company held on 21 February 2002, the shareholders of the Company had approved the Scheme.

At another EGM held on 25 June 2002, the Bye-Laws of the Scheme was further amended such that the total number of new shares to be offered under the Scheme shall not exceed 2.5% of the issued and paid-up share capital of the Company at any time of the offer but the shareholders of the Company may at any time during the tenure of the Scheme, by ordinary resolution increase the total number of new shares to those offered under the Scheme up to 5% of the issued and paid up share capital of the Company at the time of the offer.

The main features of the Scheme are as follows:

(i) The Scheme shall be in force from the Date of Commencement and continue for a period of ten years from the Date of Commencement.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

33. SHARE CAPITAL (cont'd)

Executive Share Option Scheme (cont'd)

(ii) Eligible Executives are employees of the Group (including Executive Directors) or persons under an employment contract of the Group for a period of at least twelve full months of continuous service before the Date of Offer. The eligibility for participation in the Scheme shall be at the discretion of the Remuneration, Compensation and Benefits ("RCB") Committee which was established by the Board of Directors. Following the dissolution of the RCB Committee with effect from 29 June 2009, the administration of the Scheme has been delegated by the Board of Directors to the Remuneration Committee ("RC") of the Company.

(iii) In the event of cessation of employment of a Grantee with the Group prior to the full exercise of the options, such options shall cease without any claim against the Company provided always that subject to the written approval of the RC in its discretion where the Grantee ceases his employment with the Group by reason of:

- his retirement at or after attaining retirement age;
- ill-health or accident, injury or disability;
- redundancy; and/or
- other reasons or circumstances which are acceptable to the RC.

The Grantee may exercise his unexercised options within the Option Period subject to such conditions that may be imposed by the RC.

(iv) The total number of new shares to be offered under the Scheme shall not exceed 2.5% of the issued and paid-up share capital of the Company at any time of the offer but the shareholders of the Company may at any time during the tenure of the Scheme, by ordinary resolution increase the total number of new shares to be offered under the Scheme up to 5% of the issued and paid-up share capital of the Company at the time of the offer.

(v) Not more than 50% of the shares available under the Scheme would be allocated, in aggregate, to the Executive Directors and Senior Management. In addition, not more than 10% of the shares available under the Scheme would be allocated to any individual Eligible Executive who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company.

(vi) The price at which the Grantee is entitled to subscribe upon exercise of his rights under the options shall be based on the weighted average market price of the shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the five (5) Market Days immediately preceding the Date of Offer. Notwithstanding this, the Option Price per share shall in no event be less than the nominal value of the shares.

(vii) No options shall be granted for less than 1,000 shares and not more than 7,500,000 shares to any Eligible Executive.

(viii) The options granted can only be exercised by the Grantee in the third year from the Date of Offer and the number of new shares comprised in the option which a Grantee can subscribe for from the third year onwards shall at all times be subject to the following maximum percentage of new shares comprised in the options:

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

(ix) All new ordinary shares issued upon exercise of the options granted under the Scheme will rank pari passu in all respects with the existing ordinary shares of the Company other than their entitlements to dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares and will be subject to all provisions of the Articles of Association of the Company relating to transfer, transmission and otherwise.

(x) The options shall not have any right to vote at general meeting of the Company and the Grantees shall not be entitled to any dividends, right or other entitlements in respect of their unexercised options.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

33. SHARE CAPITAL (cont'd)

Set out below are details of options over the ordinary shares of the Company granted under the Scheme:

Date granted	Exercisable period	Subscription price RM	At start of financial year '000	Offered and accepted '000	Exercised '000	Lapsed '000	At end of financial year '000
Financial year ended 31.12.2011:							
Scheme							
2.9.2002	2.9.2004 to 11.8.2012	2.868	5,878	-	(2,091)	-	3,787
29.11.2002	29.11.2004 to 11.8.2012	2.616	45	-	(10)	-	35
			5,923	-	(2,101)	-	3,822

Financial year ended 31.12.2010:

Scheme							
2.9.2002	2.9.2004 to 11.8.2012	2.868	14,592	-	(8,709)	(5)	5,878
29.11.2002	29.11.2004 to 11.8.2012	2.616	50	-	(5)	-	45
			14,642	-	(8,714)	(5)	5,923

2011 2010
'000 **'000**

Number of share options vested at reporting date

3,822 3,673

Details relating to options exercised during the current financial year are as follows:

Exercise date	Fair value of shares at share issue date (RM/share)	Subscription price (RM/share)	Number of shares issued	
			2011	2010
January – March	9.96 – 11.88 / 6.26 – 7.65	2.868	309,000	424,000
April – June	10.74 – 11.70 / 6.40 – 7.47	2.868	319,000	181,000
April – June	10.74 – 11.70 / 6.40 – 7.47	2.616	10,000	-
July – September	8.54 – 11.20 / 7.14 – 10.51	2.868	713,000	3,134,000
July – September	8.54 – 11.20 / 7.14 – 10.51	2.616	-	5,000
October – December	8.91 – 10.98 / 9.95 – 11.15	2.868	750,000	4,970,000
			2,101,000	8,714,000

Company

2011 2010
RM'000 **RM'000**

Ordinary share capital - at par

210.1 871.4

Share premium

5,813.0 24,119.1

Proceeds received on exercise of share options

6,023.1 24,990.5

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

34. TREASURY SHARES

At the Annual General Meeting of the Company held on 9 June 2011, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had purchased a total of 16,000,100 (2010: 20,000) ordinary shares of RM0.10 each of its issued share capital from the open market at an average price of RM10.40 (2010: RM7.91) per share. The total consideration paid for the purchase, including transaction costs, was RM166.39 million (2010: RM0.15 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) 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 2011, of the total 3,715,662,770 (2010: 3,713,561,770) issued and fully paid ordinary shares, 24,773,000 (2010: 8,772,900) are held as treasury shares by the Company. As at 31 December 2011, the number of outstanding ordinary shares in issue after the offset is therefore 3,690,889,770 (2010: 3,704,788,870) ordinary shares of RM0.10 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 2011	8,772.9	43.19	9.42	3.40	4.92
Shares purchased during the financial year					
- February	20.0	0.20	10.20	10.12	10.20
- July	4,868.6	52.35	10.80	10.58	10.75
- August	11,111.5	113.84	10.74	9.46	10.25
At 31 December 2011	<u>24,773.0</u>	<u>209.58</u>			<u>8.46</u>

* 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.

35. RESERVES

	Group		Company	
	2011	2010	2011	2010
Share premium	1,184.9	1,179.1	1,184.9	1,179.1
Revaluation reserves	313.8	315.1	-	-
Fair value reserve	679.8	1,079.9	-	-
Cash flow hedge reserve	(5.1)	(16.3)	-	-
Exchange differences	(935.6)	(1,187.6)	-	-
Retained earnings	16,218.9	13,799.1	7,209.4	6,510.0
	<u>17,456.7</u>	<u>15,169.3</u>	<u>8,394.3</u>	<u>7,689.1</u>

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act 1967 for dividend payment purposes. The single tier dividend is not taxable in the hands of shareholders.

Companies with Section 108 credits as at 31 December 2008 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013 whichever is earlier unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007. As at 31 December 2011, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credits to pay RM3,355.0 million (2010: RM3,576.9 million) of the retained earnings of the Company as franked dividends.

In addition, the Company has tax exempt income as at 31 December 2011, available to frank as tax exempt dividends arising from the Promotions of Investment Act, 1986 and the Income Tax (Amendment) Act 1999, relating to tax on income earned in 1999 being waived, amounting to approximately RM785.8 million (2010: RM525.7 million). The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

36. BORROWINGS

	Group	
	2011	2010
Current		
Secured:		
Term loans	1,969.6	1,375.3
Loan notes	-	8.4
Bankers acceptances	76.5	127.6
Finance lease liabilities	9.0	6.0
Working capital loans	150.4	-
Unsecured:		
Term loans	309.2	64.4
	2,514.7	1,581.7
Non-current		
Secured:		
Term loans	8,733.3	8,745.6
Finance lease liabilities	24.4	27.5
Working capital loans	66.7	204.0
Unsecured:		
Medium term notes	1,599.5	1,599.5
Fixed rate notes	941.5	926.5
Term loans	286.6	346.3
	11,652.0	11,849.4
	14,166.7	13,431.1

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 0.6% to 6.1% (2010: 0.4% to 5.9%) per annum.

The carrying amounts of the borrowings are denominated in the following currencies:

	Group	
	2011	2010
SGD	8,028.9	8,491.0
USD	3,244.6	1,965.8
RM	1,599.5	1,599.5
RMB	1,071.0	1,107.2
GBP	222.4	267.6
IDR	0.3	-
	14,166.7	13,431.1

(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 2011:			
Less than one year	2,185.5	329.2	2,514.7
More than one year and less than two years	1,743.3	10.5	1,753.8
More than two years and less than five years	5,006.5	955.4	5,961.9
More than five years	2,336.8	1,599.5	3,936.3
	11,272.1	2,894.6	14,166.7

As at 31 December 2010:

Less than one year	1,448.5	133.2	1,581.7
More than one year and less than two years	1,091.0	7.0	1,098.0
More than two years and less than five years	7,603.3	947.1	8,550.4
More than five years	601.5	1,599.5	2,201.0
	10,744.3	2,686.8	13,431.1

(b) Finance lease liabilities

The minimum lease payments of the finance lease liabilities at the reporting date are as follows:

	Group	
	2011	2010
Not more than one year	17.1	14.9
More than one year and not more than five years	29.6	37.0
	46.7	51.9
Future finance charges	(13.3)	(18.4)
Present value	33.4	33.5

Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 1.9% to 16.5% (2010: 1.9% to 16.5%) per annum.

(c) Fair values of the borrowings as at the financial year ended 31 December 2011 are as follows:

	Group	
	2011	2010
Current	2,514.7	1,581.7
Non-current	11,834.0	11,993.8

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

36. BORROWINGS (cont'd)

(d) Fixed Rate Notes

On 22 September 2004 ("Issue Date"), the Company through its wholly owned subsidiary, Prime Holdings (Labuan) Limited, issued USD300.0 million Guaranteed Notes ("Notes") of up to 10 years. The Notes which are guaranteed by the Company, were offered outside the United States in accordance with Regulation S. The Notes were only offered for subscription or sale outside Malaysia (except the Federal Territory of Labuan) to non-residents of Malaysia. The purpose of the issue is to fund the Group's future overseas investments.

The main features of the Notes are as follows:

- (i) the Notes bear coupon interest from Issue Date at 5.375% per annum payable in arrears on 22 March and 22 September each year commencing on 22 March 2005; and
- (ii) unless previously purchased and cancelled, the Notes will be redeemed on 22 September 2014 at their principal amount.

The Fixed Rate Notes are recognised in the statement of financial position as follows:

	2011		2010	
	USD Million	Equivalent RM Million	USD Million	Equivalent RM Million
Face value including hedge loss	289.6	921.4	289.6	910.8
Discount	(1.8)	(5.7)	(1.8)	(5.7)
Amortisation of hedge loss and discount	8.1	25.8	6.8	21.4
	295.9	941.5	294.6	926.5

(e) SGD100.0 million Short Term Loan Facility

On 23 August 2011, Genting Capital Limited ("GCL"), a wholly owned subsidiary of the Company, entered into a Facility agreement with DBS Bank Ltd, Labuan branch to provide a short term loan facility of up to SGD100.0 million ("Short Term Loan Facility"). The purpose of this Short Term Loan Facility is to on-lend to GOHL for investment purposes. This Short Term Loan Facility which is guaranteed by the Company may be extended for another one year at GCL's option. The Short Term Loan Facility was fully drawdown in August 2011.

The Bridging Loan Facility bears a fixed rate of 0.596% per annum.

- (f) On 9 November 2009, the Company through its wholly owned subsidiary, GB Services Berhad ("GBS"), had successfully issued RM1.45 billion nominal amount of the 10-year Medium Term Notes ("MTNs") pursuant to establishing a RM1.6 billion nominal value MTNs programme. The issue was priced at 5.30% per annum, payable semi-annually and guaranteed by the Company. On 10 May 2010, GBS subsequently issued the remaining RM0.15 billion nominal amount of the MTNs.

The purpose of the issuance of MTNs is to on-lend to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. The entire nominal amount of the MTNs shall be repaid by 8 November 2019 (the "Maturity Date") provided that the entire principal amount or any portion thereof, and accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the Maturity Date; (ii) request(s) from GBS for early repayment; or (iii) acceleration of the loan. In the event of default, the Trustee of the MTNs may at its sole discretion, and shall if so directed by the MTNs holders by Extraordinary Resolution, declare by notice in writing to GBS that an event of default has occurred and notwithstanding the Maturity Date, the nominal value of all outstanding MTNs and unpaid interest thereon shall become immediately due and payable.

37. CONVERTIBLE BONDS

The convertible bonds recognised in the statements of financial position are analysed as follows:

	Group	
	2011	2010
Face value of convertible bonds issued, net of transaction costs	-	2,049.6
Derivative financial instruments	-	(861.0)
Liability component as at initial recognition	-	1,188.6
Cumulative interest expense	-	206.6
Bonds converted	-	(1,395.2)
	-	-

During the previous financial year ended 31 December 2010, a total of SGD445.7 million of the remaining outstanding convertible bonds were converted into 469.2 million new GENS shares. The conversion gave rise to a net gain on dilution of RM436.3 million.

38. PROVISIONS

	Group		Company	
	2011	2010	2011	2010
Provision for Retirement Gratuities (see (a) below)	176.1	155.7	53.3	47.8
Provision for Contingent Losses (see (b) below)	-	-	24.6	26.1
Other provision	50.8	64.3	-	-
	226.9	220.0	77.9	73.9
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	(11.4)	(8.2)	-	-
	215.5	211.8	77.9	73.9

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

38. PROVISIONS (cont'd)

	Group		Company	
	2011	2010	2011	2010
(a) Provision for Retirement Gratuities				
Beginning of the financial year	155.7	126.2	47.8	38.2
Charge for the financial year	30.7	34.1	6.7	10.1
Write-back of provision	(1.6)	(1.0)	(1.2)	(0.5)
Disposal of subsidiaries	-	(0.1)	-	-
Payments during the financial year	(8.4)	(3.5)	-	-
Reclassification to other payable	(0.3)	-	-	-
End of the financial year	176.1	155.7	53.3	47.8
Analysed as follows:				
Current (see Note 40)	11.4	8.2	-	-
Non-current	164.7	147.5	53.3	47.8
	176.1	155.7	53.3	47.8

The fair value of provision for retirement gratuities closely approximates its book value.

(b) Provision for Contingent Losses

	Company	
	2011	2010
Beginning of the financial year	26.1	15.9
(Reversal)/provision for the financial year	(1.5)	10.2
End of the financial year	24.6	26.1

As at the end of the current financial year, the Company has established a provision for contingent losses of RM24.6 million (2010: RM26.1 million). The contingent losses arise from guarantees issued to financial institutions on borrowings extended to a wholly owned subsidiary for the purpose of raising funding for the Group's investments.

39. OTHER LIABILITIES

	Group	
	2011	2010
Advance membership fees	24.3	29.1
Accruals and other payables	93.1	85.9
	117.4	115.0

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.

40. TRADE AND OTHER PAYABLES

	Group		Company	
	2011	2010	2011	2010
Trade payables	502.8	470.5	-	-
Accruals	1,702.2	1,628.6	22.4	24.0
Retirement gratuities (see Note 38(a))	11.4	8.2	-	-
Deposits	44.5	39.3	-	-
Provision for onerous lease	12.6	-	-	-
Other payables	2,103.2	1,952.2	0.9	-
	4,376.7	4,098.8	23.3	24.0

Included in other payables and accruals of the Group are progress billings payable and accruals for capital expenditure relating to construction of a hotel and upgrading of resorts infrastructure amounting to RM1,109.7 million (2010: RM1,197.7 million).

Credit terms available to the Group range from 7 days to 90 days (2010: 7 days to 90 days) from the date of invoice.

The carrying amounts of the Group's and the Company's trade and other payables approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

41. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2011		2010	
	Assets	Liabilities	Assets	Liabilities
Non-current:				
Interest Rate Swap - cash flow hedge (Note (a))	-	(0.5)	-	-
Interest Rate Swap - not designated as hedges (Note (b))	-	(5.4)	-	-
Cross Currency Swap - not designated as hedges (Note (c))	69.8	-	-	-
Interest Rate Capped Libor-In-Arrears Swap - cash flow hedge (Note (d))	-	(3.5)	1.2	(1.6)
	69.8	(9.4)	1.2	(1.6)
Current:				
Interest Rate Swap - cash flow hedge (Note (a))	-	(6.1)	-	-
Cross Currency Swap – not designated as hedges (Note (c))	-	(11.6)	-	-
Interest Rate Capped Libor-In-Arrears Swap - cash flow hedge (Note (d))	-	(1.1)	-	-
Forward foreign currency exchange contracts - cash flow hedge (Note (e))	0.4	-	-	-
Forward foreign currency exchange contracts - not designated as hedges (Note (f))	-	(3.0)	-	(4.2)
	0.4	(21.8)	-	(4.2)
Total derivative financial instruments	70.2	(31.2)	1.2	(5.8)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS") – cash flow 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 rates.

The total notional principal amount of these outstanding IRS contracts as at 31 December 2011 was approximately RM1,218.7 million (2010: Nil). As at 31 December 2011, the estimated fair value of these IRS contracts was approximately RM6.6 million (2010: Nil), which was unfavourable to the Group.

These IRS contracts are accounted for using the hedge accounting method. The changes of fair value of these IRS are recognised in the hedging reserve in equity and will be continuously released to the income statement until the repayment of the bank borrowings or maturity of IRS whichever is earlier.

During the previous financial year ended 31 December 2010, the GENS Group recognised a loss on discontinuance of cash flow hedge accounting using interest rate swaps of RM145.4 million in the income statement as all the IRS contracts have been fully settled.

(b) Interest rate Swaps ("IRS") – not designated as hedges

The Group has entered into IRS to hedge the Group's exposure to interest rate risk on its borrowings in India. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The total notional principal amount of these outstanding IRS contracts at 31 December 2011 was approximately RM127.3 million (2010: Nil). As at 31 December 2011, the estimated fair value of these IRS contracts was approximately RM5.4 million (2010: Nil), 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

41. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(c) Cross Currency Swap – not designated as hedges

On 25 July 2011, the Group has entered into a Cross Currency Swap contract to pay INR in exchange of USD for a period of 10 years for both principal and interest payments with a notional principal amount of USD101.7 million to hedge against the exposure of its borrowings to interest rate risk and foreign exchange risk in India.

The total notional principal amount of these outstanding Cross Currency Swap contracts at 31 December 2011 was approximately RM323.4 million (2010: Nil). As at 31 December 2011, the estimated fair value of these Cross Currency Swap contracts was approximately RM58.2 million (2010: Nil), which was favourable to the Group.

This Cross Currency Swap contract is not designated as cash flow or fair value hedges. The changes in the fair value of these Cross Currency Swap contracts are recognised as other income or other expense in the income statement.

(d) Interest Rate Capped Libor-In-Arrears Swap (“IRCLIA”) – cash flow hedge

During the current financial year, the Group has entered into two new IRCLIA contracts to limit its exposure to fluctuation in interest rate movements if the interest rate moved beyond the cap at USD London Inter-Bank Offer Rate (“LIBOR”) 2.35% per annum.

The total notional principal amount of the outstanding IRCLIA contracts at 31 December 2011 was approximately RM190.9 million (2010: RM125.8 million). As at 31 December 2011, the estimated fair value of these IRCLIA contracts was approximately RM4.6 million (2010: RM0.4 million), which was unfavourable to the Group.

These IRCLIA contracts are accounted for using the hedge accounting method. The changes of fair value of these IRCLIA are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised.

(e) Forward Foreign Currency Exchange – cash flow hedge

The Group entered into USD forward foreign currency exchange contracts to manage the exposure to foreign exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies.

The total notional principal amount of the outstanding USD forward foreign currency exchange contracts as at 31 December 2011 was approximately RM29.4 million (2010: Nil). As at 31 December 2011, the estimated fair value of these forward foreign currency contracts was RM0.4 million (2010: Nil), 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 are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised.

(f) Forward Foreign Currency Exchange – not designated as hedges

The Group entered into USD and CHF forward foreign currency exchange contracts to manage the exposure to foreign exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies.

The total notional principal amount of the outstanding USD and CHF forward foreign currency exchange contracts at 31 December 2011 was approximately RM92.4 million (2010: RM130.8 million). As at 31 December 2011, the estimated fair value of these forward foreign currency exchange contracts was RM3.0 million (2010: RM4.2 million), which was unfavourable to the Group.

These forward foreign currency exchange contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value exposure. Such derivatives do not qualify for hedge accounting. The changes in the fair value of those forward foreign currency exchange contracts are recognised as other income or other expense in the income statement.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions. The Group had no significant concentrations of credit risk as at 31 December 2011.

42. CONTINGENCIES

(a) Ongoing Litigation (unsecured) – GENP

GENP and Genting Tanjung Bahagia Sdn Bhd (“GTBSB”), a wholly owned subsidiary of GENP, were named as the Second and Third Defendants respectively (“the Defendants”) in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu (“High Court”) under Suit No. K22-245-2002 (“the Suit”) dated 11 October 2002. The Suit was instituted by certain natives (“the Plaintiffs”) claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by GTBSB from Hap Seng Consolidated Berhad.

On 11 February 2003, the Defendants filed an application to strike out the Plaintiffs’ Suit (“Application to Strike Out”) and on 13 June 2003 the Application to Strike Out was dismissed with cost. The Defendants appealed against the said decision (“Appeal for Application to Strike Out”).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

42. CONTINGENCIES (cont'd)

(a) Ongoing Litigation (unsecured) – GENP (cont'd)

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 the Plaintiff leave for appeal on 25 July 2011. The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out which was heard on 30 January 2012. The High Court has adjourned the matter to 13 March 2012 to deliver the decision.

The solicitors engaged by GENP Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable as the High Court has no original jurisdiction to hear this suit.

There have been no changes to the status of the aforesaid litigation as at the date of this report.

(b) Contingent Liabilities - GENM

During the financial year ended 31 December 2011, a subsidiary of GENM Group has received billings made by a contractor in respect of work performed for the subsidiary and an external consultant had been engaged by the subsidiary to review and verify these billings. Consequently, an appropriate amount of the billings has been recognised in the financial statements based on the consultant's independent review. The amount which is in dispute of RM83.0 million has not been recognised as a liability in the financial statements as at 31 December 2011 as the GENM Group is of the view that the obligation to settle it is not probable. This has been disclosed as a contingent liability in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets".

43. COMMITMENTS

(a) Capital Commitments

	Group	
	2011	2010
Authorised capital expenditure not provided for in the financial statements:		
- contracted	688.4	1,952.9
- not contracted	3,818.0	4,324.5
	4,506.4	6,277.4
Analysed as follows:		
(i) Group		
- Development expenditure *	1,670.5	3,604.2
- Property, plant and equipment	1,657.5	2,011.3
- Plantation development	559.4	390.1
- Investments	292.4	78.3
- Drilling and exploration costs	247.0	82.5
- Leasehold land use rights	59.7	37.1
- Investment properties	13.8	6.0
- Available-for-sale financial assets	2.4	-
- Intellectual property development	-	5.0
	4,502.7	6,214.5
(ii) Share of capital commitments in jointly controlled entities		
- Investment properties	3.6	62.7
- Property, plant and equipment	0.1	0.2
	3.7	62.9
	4,506.4	6,277.4

* This relates mainly to the second phase of the integrated resort project, Resorts World Sentosa of GENS.

(b) Operating Lease Commitments

(i) The Group as lessee

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2011	2010
Not later than one year	73.5	53.8
Later than one year but not later than five years	221.7	185.2
Later than five years	390.3	311.1
	685.5	550.1

The operating lease commitments mainly relates to future rentals payable on land and buildings of casinos and rental of gaming machine and general equipment within the casinos in the UK. Land and buildings of casinos have a remaining lease period ranging between 1 to 27 years.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

43. COMMITMENTS (cont'd)

(b) Operating Lease Commitments (cont'd)

(ii) The Group as lessor

The future minimum lease receivables relating to the capacity payments of the PPA which is classified as operating leases are as follows:

	Group	
	2011	2010
Not later than one year	401.0	401.0
Later than one year but not later than five years	1,261.9	1,604.1
Later than five years	-	58.8
	<u>1,662.9</u>	<u>2,063.9</u>

44. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 26 May 2011, Resorts World Miami LLC (formerly known as Bayfront 2011 Property, LLC), an indirect wholly owned subsidiary of GENM entered into sale and purchase agreement with The McClatchy Company and Richwood, Inc to acquire certain real estate properties in the City of Miami, Florida, United States of America for a total consideration of RM722.0 million (USD236.0 million). The real estate properties acquired comprises approximately 13.9 acres of land which includes the building currently housing The Miami Herald Media company and an adjacent parking lot.

(b) On 24 October 2011, GENS announced that its wholly owned subsidiaries, Sedby Limited ("Sedby") and Geremi Limited ("Geremi"), have entered into a share sale agreement with GENM for the sale of their respective equity interests in E-Genting Holdings Sdn Bhd ("E-Genting") for a total cash consideration of RM48.0 million.

Likewise, GENM made a similar announcement on 24 October 2011 about its acquisition of E-Genting from GENS.

The above disposal and acquisition by GENS and GENM respectively were completed on 31 October 2011.

(c) On 24 October 2011, GENS announced that Sedby had entered into a share sale agreement with GENM for the sale of its entire equity interest in Ascend International, its wholly owned subsidiary, for a total cash consideration of RM2.0 million.

Likewise, GENM made a similar announcement on 24 October 2011 about its acquisition of Ascend International from GENS.

The above disposal and acquisition by GENS and GENM respectively were completed on 31 October 2011.

(d) On 24 October 2011, GENS announced that it had entered into a share sale agreement with RWI International Investments Limited ("RWIIL"), a wholly owned subsidiary of Resorts World Inc Pte Ltd ("RWI"), which in turn is an

associated company of the Company, for the sale of GENS's entire equity interest in Genting Alderney Limited ("Genting Alderney"), a wholly owned subsidiary of GENS, for a total cash consideration of GBP3.0 million.

Completion of the sale of Genting Alderney is conditional upon, amongst other things, the Alderney Gambling Control Commission confirming that the full eGambling licence (as referred to in Part 1 of the Alderney eGambling Regulations 2006) held by Genting Alderney will continue to have effect following the change of corporate control of Genting Alderney as a result of the purchase of Genting Alderney by RWIIL, and Genting Hong Kong Limited (a 20% shareholder of RWI) obtaining the necessary approvals to hold interest in Genting Alderney.

On 24 October 2011, GENS announced that its wholly owned subsidiary, Calidone Limited ("Calidone"), and Star Cruise (C) Limited have entered into a share sale agreement with RWI for the sale of their entire equity interest in Worldcard International Limited ("WorldCard") to RWI for a total cash consideration of USD1.

Subsequently, on 4 November 2011, GENS announced the completion of the disposal.

(e) On 18 May 2011, GENP announced that its wholly owned subsidiary, GP Overseas Limited ("GOL"), had acquired the entire equity interest of GBD Holdings Ltd ("GBDH") comprising 700,000 ordinary shares of USD0.01 each and 31,034,432 preference shares of USD0.01 each in GBDH from Citatel Equity Fund Ltd and Merrill Lynch International for a total cash consideration of USD13.3 million (or approximately RM40 million) for GENP to venture into downstream activities related to palm oil. GBDH was incorporated on 8 December 2009 under the laws of the Cayman Islands and arising therefrom, its wholly owned subsidiaries, namely Global Bio-Diesel Sdn Bhd and GBD Ventures Sdn Bhd, have become indirect subsidiaries of GENP.

The financial effects of the acquisition are disclosed in Note (A)(i) to the statements of cash flows.

(f) On 5 June 2009, GENP announced that Sandai Maju Pte Ltd ("Sandai"), an indirect wholly owned subsidiary of GENP, had on 5 June 2009 entered onto a joint venture agreement with Borneo Palma Mulia Pte Ltd ("BPalma") and PT Mulia Agro Investama ("PT Mulia") to develop approximately 15,119 hectares of agricultural land (based on Izin Lokasi or Location Permit) into oil palm plantation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia. PT Citra Sawit Cemerlang ("PTCSC"), the Joint Venture Company, had on 22 December 2011 received the acknowledgement of the Minister of Law and Human Rights effective from 20 December 2011 for the subscription by Sandai of 700 ordinary shares of Rp1,000,000 each in PTCSC representing 70% of PTCSC's enlarged issued and paid up share capital for a cash consideration of Rp700,000,000 (approximately RM245,270). Accordingly, the subscription of shares was completed on 20 December 2011 resulting in PTCSC becoming an indirect subsidiary of GENP.

The financial effects of the acquisition are disclosed in Note (A)(i) to the statements of cash flows.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

45. SIGNIFICANT SUBSEQUENT EVENTS

- (a) On 25 January 2012, the Company announced that Swallow Creek Limited ("SCL"), an indirect 95% owned subsidiary of the Company had on 20 January 2012 entered into a Share Sale and Purchase Agreement ("SSPA") with AWE Limited ("AWE") to dispose of its 100% equity interests in each of Genting Oil Natuna Pte Ltd ("GONPL") and Sanyen Oil & Gas Pte Ltd ("SOGPL") (collectively, the "Target Companies") (the "Disposal").

GONPL and SOGPL are principally involved in oil and gas exploration and development in the Natuna Sea, Indonesia and own a 100% participating interest in the Northwest Natuna Production Sharing Contract and Anambas Production Sharing Contract in Indonesia respectively.

AWE will pay SCL a cash consideration of USD39 million for the entire issued share capital in the Target Companies, which comprises 2 ordinary shares each. In addition, SCL will assign loans and receivables owed to SCL by the Target Companies of USD100 million to AWE.

The Disposal is not expected to have any material impact on the Group's earnings or net assets for the financial year ending 31 December 2012.

On 17 February 2012, the Company further announced that the Disposal has been completed on that day and both GONPL and SOGPL ceased to be subsidiaries of the Company with immediate effect.

- (b) On 3 January 2012, Genting New York LLC ("Genting New York"), an indirect wholly owned subsidiary of GENM has entered into a non-binding letter of intent with the New York State Urban Development Corporation (doing business as Empire State Development Corporation), to consider the development of an integrated mixed-used complex on real property located adjacent to the Aqueduct Racetrack in the City of New York, United States of America ("Project").

The proposed Project is anticipated to cost at least RM12.7 billion (USD4 billion), which will include an integrated 3.8 million square feet of convention and exhibition centre with up to 3,000 hotel rooms and an expansion of Resorts World Casino New York City.

Genting New York will work closely with Empire State Development Corporation and the relevant parties to negotiate terms in good faith, with a view of entering into a binding Memorandum of Understanding on or before 30 November 2012.

- (c) On 22 February 2012, GENS announced a proposed Regulation S (as defined under the U.S. Securities Act of 1933) offering of Singapore Dollar denominated perpetual subordinated capital securities.

Proceeds from the proposed transaction will be used to fund GENS' general corporate purposes, as well as to finance capital expenditure and the expansion of its business.

46. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Company and the Group undertakes on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties.

	Group		Company	
	2011	2010	2011	2010
(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.	-	-	185.0	174.9
(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.	-	-	416.1	396.2
(iii) Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	-	-	40.2	42.3
(iv) Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	-	-	131.9	134.6
(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.	-	-	3.8	3.6

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

46. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2011	2010	2011	2010
(a) Transactions with subsidiaries (cont'd)				
(vi) Rental charges for office space and related services by Oakwood to the Company.	-	-	2.2	2.2
(vii) Provision of management and/or support services by the Company to its subsidiaries and associates.	-	-	13.1	13.3
(b) Transactions with associates and jointly controlled entities				
(i) Provision of management services to AsianIndo Holding Pte Ltd, a 77% owned subsidiary of GENP, by GaiaAgri Services Limited, an associate of GENP.	2.1	1.9	-	-
(ii) Sale of land to Genting Simon Sdn Bhd, a jointly controlled entity of the GENP Group, by Genting Property Sdn Bhd, a wholly owned subsidiary of GENP.	38.4	-	-	-
(iii) Provision of goods and services by DCP (Sentosa) Pte Ltd, a jointly controlled entity of GENS to GENS Group.	52.6	50.7	-	-
(iv) Technical services fee rendered by RWI to GENM Group.	2.6	-	-	-
(v) Subscription by the Group in RWI rights issue of SGD30 million.	73.8	-	-	-
(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"), is a director and substantial shareholder of Oriregal.	1.5	1.4	-	-
(ii) Professional design consultancy and master-planning services rendered to RWSPL, by International Resort Management Services Pte Ltd, a company in which TSLKT has substantial financial interest in relation to the Resorts World Sentosa integrated resort in Singapore.	0.4	3.0	-	-
(iii) Sale of artworks by TSLKT to GENS Group.	16.8	-	-	-
(iv) Subscription by Green Resources, LLC ("GRL"), a wholly owned subsidiary of SGI of 15,043,478 new ordinary shares of RM1.00 each in ACGT, representing 8% of the enlarged issued and paid-up share capital of ACGT, in exchange for GRL's 50% shareholding in SGSI-Asiatic Limited.	-	25.6	-	-
(v) Subscription by GENP Group of 1,000,000 Series C Convertible Preferred Stock in SGI.	-	32.8	-	-
(vi) Subscription by GENP Group, of 209,447 shares of Series A Preferred Stock in Agradis, Inc. a related company to SGI where TSKTL is a beneficiary of a trust which has 11.8% equity interest in SGI, for USD1.26 million (approximately RM3.8 million) over 4 tranches, of which the first tranche of 83,778 shares has been subscribed during the financial year.	1.6	-	-	-
(vii) Subscription by Dragasac Limited, a wholly owned subsidiary of the Company of 555,556 Class A common stock and 500,000 Series C Convertible Preferred Stock in SGI.	-	32.5	-	-
(viii) Subscription by Dragasac Limited of 346,875 Class C Common Stock in Synthetic Genomics, Inc.	5.3	-	-	-
(ix) Air ticketing services, provision of management services and loyalty points rendered by Genting Hong Kong Limited ("Genting HK") Group to GENS Group and a wholly owned subsidiary of the Company.	9.3	1.9	-	-
(x) Purchase of holiday packages from Star Cruise Administrative Services Sdn Bhd, a wholly owned subsidiary of Genting HK.	1.2	2.2	-	-
(xi) Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park by GENS Group to Genting HK Group.	2.8	1.9	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

46. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2011	2010	2011	2010
(d) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	89.5	86.0	36.9	38.0
Defined contribution plan	9.9	9.9	5.0	5.0
Other short term employee benefits	8.2	0.5	4.0	-
Provision for retirement gratuities	9.9	17.6	5.1	9.7
Estimated money value of benefits-in-kind (not charged to the income statements)	5.1	2.9	0.1	0.5

The outstanding balances with related parties as at the reporting date are disclosed in Notes 22, 23 and 24.

47. SIGNIFICANT NON-CASH TRANSACTION

Acquisition of Omni Center in the City of New York, Florida, United States of America

On 8 November 2011, Hill Brow LLC, an indirect wholly owned subsidiary of GENM, acquired the Omni Center in the City of Miami, Florida, United States of America through a foreclosure bidding process. The consideration was satisfied through the cancellation of certain promissory notes that the Group acquired for RM585.8 million (USD185.0 million) in August 2011 which was secured against the Omni Center properties.

48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Direct Subsidiaries				
GB Services Berhad	100.0	100.0	Malaysia	Issuance of private debt securities
Genting Capital Limited	100.0	100.0	Labuan, Malaysia	Offshore financing
+ Genting Energy Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting Equities (Hong Kong) Limited	100.0	100.0	Hong Kong, SAR	Investments
Genting Genomics Limited	100.0	100.0	Isle of Man	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Provision of resort management services
+ Genting Intellectual Property Pte Ltd	100.0	100.0	Singapore	Investments
Genting Intellectual Property Sdn Bhd	100.0	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad (see Note 22)	49.4	49.3	Malaysia	Resort, hotel and gaming operations
Genting Management and Consultancy Services Sdn Bhd	100.0	100.0	Malaysia	Management services
+ Genting Management (Singapore) Pte Ltd	100.0	100.0	Singapore	Investments
Genting Oil & Gas Sdn Bhd	100.0	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Overseas Holdings Limited	100.0	100.0	Isle of Man	Investment holding
Genting Overseas Investments Limited	100.0	100.0	Isle of Man	Investments
Genting Plantations Berhad	54.6	54.6	Malaysia	Plantation, investment holding and provision of management services
Genting Risk Solutions Sdn Bhd	100.0	100.0	Malaysia	Provision of risk and insurance management consultancy
+ Logan Rock Limited	100.0	100.0	Isle of Man	Investments
Maxitage Sdn Bhd	100.0	100.0	Malaysia	Investments
Phoenix Spectrum Sdn Bhd	100.0	100.0	Malaysia	Investments

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Direct Subsidiaries (cont'd)				
Prime Holdings (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Offshore financing
+ Vista Knowledge Pte Ltd	100.0	100.0	Singapore	Investments
Genting Permata Sdn Bhd	100.0	100.0	Malaysia	Dormant
Genting Sanyen Newsprint Sdn Bhd	100.0	100.0	Malaysia	Dormant
+ Resorts World Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong, SAR	Dormant
+ Resorts World (Singapore) Pte Ltd	100.0	100.0	Singapore	Dormant
+ Genting Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong, SAR	Pre-operating
Genting Digital Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting Games Pte Ltd	100.0	100.0	Singapore	Pre-operating
+ Genting Gaming Solutions Pte Ltd	100.0	100.0	Singapore	Pre-operating
Genting Group Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting Innovation Pte Ltd	100.0	100.0	Singapore	Pre-operating
Genting Intellectual Ventures Limited	100.0	100.0	Isle of Man	Pre-operating
+ Genting (Singapore) Pte Ltd	100.0	100.0	Singapore	Pre-operating
Genting Strategic Holdings Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting Strategic Investments (Singapore) Pte Ltd	100.0	100.0	Singapore	Pre-operating
Genting Strategic Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting Strategic (Singapore) Pte Ltd	100.0	100.0	Singapore	Pre-operating
Lacustrine Limited	100.0	100.0	Isle of Man	Pre-operating
Peak Avenue Limited	100.0	100.0	Isle of Man	Pre-operating
Prime Offshore (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Pre-operating
+ Resorts World Limited	100.0	100.0	Hong Kong, SAR	Pre-operating
Sri Highlands Express Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
GB Credit & Leasing Sdn Bhd (In Members' Voluntary Liquidation)	69.5	69.5	Malaysia	Pending liquidation
Indirect Subsidiaries				
# ABC Biscayne LLC (formerly known as Omni Miami Properties, LLC & @Latte (USA) LLC)	49.4	49.3	United States of America	Letting of property
Aberdeen Avenue Limited	49.4	-	Isle of Man	Investment holding
ACGT Intellectual Limited (formerly known as SGSI-Asiatic Limited)	50.2	50.2	British Virgin Islands	Genomics research and development
ACGT Sdn Bhd	50.2	50.2	Malaysia	Genomics research and development
+ Adriana Limited	52.0	51.7	Isle of Man	Sales coordinator
Aliran Tunas Sdn Bhd	49.4	49.3	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	49.4	51.7	Hong Kong, SAR	Provision of IT related services, marketing and investment holding
Ascend Solutions Sdn Bhd	49.4	51.7	Malaysia	Provision of IT services and consultancy
+ Asian Palm Oil Pte Ltd	42.0	42.0	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	42.0	42.0	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	42.0	42.0	Singapore	Investment holding
Asiaticom Sdn Bhd	54.6	54.6	Malaysia	Plantation
Awana Hotels & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Provision of hotels and resorts management services
Awana Vacation Resorts Development Berhad	49.4	49.3	Malaysia	Proprietary time share ownership scheme
Azzon Limited	54.6	54.6	Isle of Man	Investment holding
# Bayfront 2011 Development, LLC	49.4	-	United States of America	Property development

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
Bromet Limited	49.4	49.3	Isle of Man	Investment holding
+ Calidone Limited	52.0	51.7	Isle of Man	Investment holding
Chelsea Court Limited	49.4	-	Isle of Man	Investment holding
Coastal Gusu Heat & Power Ltd	100.0	100.0	Cayman Islands	Investment holding
Coastal Nanjing Power Ltd	100.0	100.0	Cayman Islands	Investment holding
Coastal Suzhou Power Ltd	100.0	100.0	Cayman Islands	Investment holding
Coastal Wuxi Power Ltd	100.0	100.0	Cayman Islands	Investment holding
+ Coastbright Limited	49.4	49.3	United Kingdom	Casino owner and operator
Degan Limited	50.2	50.2	Isle of Man	Investment holding
# Digital Tree LLC	49.4	49.3	United States of America	Collection of royalties
# Digital Tree (USA) Inc	49.4	49.3	United States of America	Investment holding
Dragasac Limited	100.0	100.0	Isle of Man	Investments
# Dynamic Sales Investments Limited	52.0	-	British Virgin Islands	Investment holding
Eastern Wonder Sdn Bhd	49.4	49.3	Malaysia	Support services
Edith Grove Limited	100.0	100.0	Isle of Man	Investment holding
E-Genting Holdings Sdn Bhd	49.4	51.7	Malaysia	Investment, management services and IT consultancy
E-Genting Sdn Bhd	49.4	51.7	Malaysia	IT/Data centre and consultancy
First World Hotels & Resorts Sdn Bhd	49.4	49.3	Malaysia	Hotel business
+ Fox Poker Club Limited	49.4	-	United Kingdom	Casino operator
Fujian Electric (Hong Kong) LDC	100.0	100.0	Cayman Islands	Investment holding
+ Fujian Pacific Electric Company Limited	100.0	100.0	China	Generation and supply of electric power
GBD Holdings Ltd	54.6	-	Cayman Islands	Investment holding
+ Gecoun Limited	100.0	100.0	Isle of Man	Investment holding
Genasa Sdn Bhd	49.4	49.3	Malaysia	Property development, sale and letting of apartment units
Genmas Sdn Bhd	49.4	49.3	Malaysia	Sale and letting of land
Gensa Sdn Bhd	49.4	49.3	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	49.4	49.3	Malaysia	Investment holding
+ Genting Alderney Limited	52.0	51.7	Alderney Channel Islands	Online gaming operator
# Genting Americas Inc (formerly known as Genting East Coast USA Inc)	49.4	49.3	United States of America	Investment holding
Genting Awanpura Sdn Bhd	54.6	54.6	Malaysia	Provision of technical and management services
+ Genting Bio-Fuels Asia Pte Ltd	100.0	100.0	Singapore	Investment holding
+ Genting Bio-Oil Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and trading of bio-oil
Genting Bioscience Limited	54.6	54.6	Isle of Man	Investment holding
Genting Biotech Sdn Bhd	54.6	54.6	Malaysia	Investment holding
+ Genting Casinos UK Limited	49.4	49.3	United Kingdom	Casino operator
Genting Centre of Excellence Sdn Bhd	49.4	49.3	Malaysia	Provision of training services
Genting CSR Sdn Bhd (formerly known as Phoenix Track Sdn Bhd)	49.4	49.3	Malaysia	Investment holding
Genting East Coast USA Limited	49.4	49.3	Isle of Man	Investment holding
Genting Energy Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	49.4	49.3	Malaysia	Show agent

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
# Genting Florida LLC	49.4	-	United States of America	Investment holding
Genting Golf Course Bhd	49.4	49.3	Malaysia	Condotel and hotel business, golf resort and property development
Genting Green Tech Sdn Bhd	54.6	54.6	Malaysia	Research and development and production of superior oil palm planting materials
Genting Highlands Berhad	49.4	49.3	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	49.4	49.3	Malaysia	Letting of land and premises
Genting Ibico Holdings Limited	49.4	49.3	Isle of Man	Investment holding
+ Genting India Travel Services Private Limited	52.0	51.7	India	Tour promotion
Genting Indahpura Development Sdn Bhd	54.6	54.6	Malaysia	Property development
+ Genting Industrial Holdings Limited	97.7	97.7	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	49.4	51.7	Malaysia	Research and development of software and consultancy services
+ Genting Integrated Resorts Operations Management Pte Ltd	52.0	51.7	Singapore	Provision of resort management and consultancy services
+ Genting International Enterprises (Singapore) Pte Ltd	49.4	49.3	Singapore	Investment holding
+ Genting International Gaming & Resort Technologies Pte Ltd	52.0	51.7	Singapore	Providing information technology services relating to the gaming resort industries
+ Genting International Industries (Singapore) Pte Ltd	97.7	97.7	Singapore	Investment holding
+ Genting International Investment Properties (UK) Limited	49.4	49.3	United Kingdom	Property investment and development
+ Genting International Investment (UK) Limited	49.4	49.3	United Kingdom	Investment holding
# Genting International Japan Co. Ltd	52.0	51.7	Japan	Marketing support services
+ Genting International Limited	52.0	51.7	Isle of Man	Investment holding
+ Genting International Management Limited	52.0	51.7	Isle of Man	Investment holding and ownership intellectual property rights
+ Genting International Management Services Pte Ltd	52.0	51.7	Singapore	Investment holding
Genting International Paper Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting International Properties Limited	52.0	51.7	Isle of Man	Investment holding
+ Genting International Resorts Management Limited	52.0	51.7	Isle of Man	Investment holding
Genting International Sdn Bhd	52.0	51.7	Malaysia	Provision of management services
+ Genting International Services Singapore Pte Ltd	52.0	51.7	Singapore	Provision of international sales and marketing services and corporate services
+ Genting International (Singapore) Pte Ltd	52.0	51.7	Singapore	Tour promotion
+ Genting International (Thailand) Limited	47.3	47.0	Thailand	Tour promotion
+ Genting International (UK) Limited	49.4	49.3	United Kingdom	Investment holding
Genting Irama Sdn Bhd	49.4	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	54.6	54.6	Malaysia	Property investment

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
# Genting Las Vegas LLC	49.4	49.3	United States of America	Investment holding
Genting Leisure Sdn Bhd	49.4	49.3	Malaysia	Investment holding
# Genting Nevada Inc	49.4	49.3	United States of America	Investment holding
+ Genting New York LLC	49.4	49.3	United States of America	Developer and operator of a video lottery facility
+ Genting (NSW) Pty Ltd	52.0	51.7	Australia	Investment and management services
+ Genting Oil & Gas Limited	95.0	95.0	Isle of Man	Investment holding
+ Genting Oil Kasuri Pte Ltd	95.0	95.0	Singapore	Oil & gas exploration
Genting Oil Mill Sdn Bhd	54.6	54.6	Malaysia	Fresh fruit bunches processing
+ Genting Oil Natuna Pte Ltd	95.0	95.0	Singapore	Oil & gas exploration
Genting Overseas Management Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting (Park Lane Mews Hotel) Limited (formerly known as Genting2 Limited)	49.4	-	United Kingdom	Hotel operator
Genting Permaipura Golf Course Berhad	54.6	54.6	Malaysia	Golf course operation
Genting Plantations (WM) Sdn Bhd	54.6	54.6	Malaysia	Plantation
Genting Power China Limited	100.0	100.0	Bermuda	Investment holding
+ Genting Power Holdings Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting Power (India) Limited	100.0	100.0	Mauritius	Investment holding
+ Genting Power (M) Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting Properties (UK) Pte Ltd (formerly known as RWD Holding Pte Ltd)	49.4	49.3	Singapore	Property investment
Genting Property Sdn Bhd	54.6	54.6	Malaysia	Property development
Genting Sanyen (Malaysia) Sdn Bhd	97.7	97.7	Malaysia	Property management services and investment holding
Genting Sanyen Power (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Investment holding
Genting Sanyen Power Sdn Bhd	73.3	58.6	Malaysia	Generation and supply of electric power
Genting SDC Sdn Bhd	54.6	54.6	Malaysia	Plantation
# Genting Singapore Aviation	52.0	51.7	Cayman Islands	To purchase, own and operate aircrafts
# Genting Singapore Aviation III	52.0	52.0	Bermuda	To purchase, own and operate aircrafts
+ Genting Singapore PLC	52.0	51.7	Isle of Man	Investment holding
Genting Skyway Sdn Bhd	49.4	49.3	Malaysia	Provision of cable car services
Genting Tanjung Bahagia Sdn Bhd	54.6	54.6	Malaysia	Plantation
+ Genting UK Plc	49.4	49.3	United Kingdom	Investment holding
Genting (USA) Limited	49.4	49.3	Isle of Man	Investment holding
Genting Utilities & Services Sdn Bhd	49.4	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting West Coast USA Limited	49.4	49.3	Isle of Man	Investment holding
Genting World Sdn Bhd	49.4	49.3	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	49.4	51.7	Malaysia	Management of loyalty programme services
Genting Worldwide (Labuan) Limited	49.4	49.3	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	49.4	49.3	Isle of Man	Investment holding
Genting Worldwide (UK) Limited	49.4	49.3	Isle of Man	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
Gentinggi Sdn Bhd	49.4	49.3	Malaysia	Investment holding
+ Geremi Limited	52.0	51.7	Isle of Man	Investment holding
GHR Risk Management (Labuan) Limited	49.4	49.3	Labuan, Malaysia	Offshore captive insurance
Global Bio-Diesel Sdn Bhd	54.6	-	Malaysia	Manufacturing and sale of multi-feedstock biodiesel and pharmaceutical glycerine
+ Golden Site Limited	49.4	49.3	Hong Kong	International sales and marketing services
+ Golden Site Pte Ltd	49.4	49.3	Singapore	International sales and marketing services
# Goldnature Investments Limited	35.7	-	British Virgin Islands	Investment holding
GP Overseas Limited	54.6	54.6	Isle of Man	Investment holding
+ GP (Raigad) Pte Ltd	100.0	100.0	Singapore	Investment holding
GP Renewables Pte Ltd	100.0	-	Singapore	Investment holding
+ GP Wind (Jangi) Private Limited	100.0	100.0	India	Power generation
GProperty Construction Sdn Bhd	54.6	54.6	Malaysia	Provision of project management services
# Grand Knight International Limited	52.0	-	British Virgin Islands	Investment holding
+ Green Synergy Holdings Pte Ltd	100.0	100.0	Singapore	Investment holding
# Greenfield Resources Capital Limited	52.0	-	British Virgin Islands	Investment holding
+ GSHK Capital Limited (formerly known as Genting Singapore (HK) Limited)	52.0	51.7	Hong Kong, SAR	Provision of marketing coordination and promotion services for casinos, resorts, hotels and other facilities owned by related companies
+ Hari Hareshwar Power Company Private Limited	51.0	51.0	India	Power generation
# Hill Brow LLC	49.4	-	United States of America	Hotel business
# Hill Crest LLC	49.4	-	United States of America	Investment holding
+ Kara Palm Oil Pte Ltd	42.0	42.0	Singapore	Investment holding
+ Ketapang Agri Holdings Pte Ltd	54.6	54.6	Singapore	Investment holding
Kijal Facilities Services Sdn Bhd	49.4	49.3	Malaysia	Letting of its apartments units
Kijal Resort Sdn Bhd	49.4	49.3	Malaysia	Property development and property management
Lafleur Limited	49.4	49.3	Isle of Man	Investment holding
Landworthy Sdn Bhd	45.9	45.9	Malaysia	Plantation
# Legold Pte Ltd	52.0	-	Singapore	Investment holding
Leisure & Cafe Concept Sdn Bhd	49.4	49.3	Malaysia	Karaoke business
+ Lestari Listrik Pte Ltd	100.0	100.0	Singapore	Investment holding
Lingkar Cergas Sdn Bhd	49.4	49.3	Malaysia	Provision of services at Genting Highlands
Mastika Lagenda Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Mastika Utilities & Services Sdn Bhd	97.7	97.7	Malaysia	Provision and sale of utilities consisting of treatment and supply of water
Mediglove Sdn Bhd	54.6	54.6	Malaysia	Investment holding
+ Medo Investment Pte Ltd	52.0	51.7	Singapore	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
+ Medo Limited	52.0	51.7	Isle of Man	Investment holding
Meizhou Wan Power Production Holding Company, Ltd	100.0	100.0	Cayman Islands	Investment holding
# Montbella Limited	18.2	-	British Virgin Islands	Natural resources ventures
Nature Base Sdn Bhd	49.4	49.3	Malaysia	Provision of services at Genting Highlands
Nedby Limited	49.4	49.3	Isle of Man	Investment holding
Netyield Sdn Bhd	49.4	49.3	Malaysia	Provision of services at Genting Highlands
Newquest Limited	100.0	100.0	Isle of Man	Investments
# Northspring Capital Ltd	52.0	-	British Virgin Islands	Investment holding
# Northspring Global Ltd	52.0	-	British Virgin Islands	Investment holding
# Northspring Resources Ltd	52.0	-	British Virgin Islands	Investment holding
# North Spring Capital Blue LLC	52.0	-	Mongolia	Real estate activities and management consulting
# North Spring Capital Mongolia LLC	52.0	-	Mongolia	Real estate activities
# North Spring Enterprise LLC	52.0	-	Mongolia	Real estate activities and business consulting
# North Spring Investment LLC	52.0	-	Mongolia	Real estate activities and management consulting
Oakwood Sdn Bhd	49.4	49.3	Malaysia	Property investment and management
# Ocean Front Acquisition, LLC	49.4	-	United States of America	Investment holding
# Ocean Star Resources Limited	52.0	52.0	British Virgin Islands	Provision of services
Orbit Crescent Sdn Bhd	54.6	54.6	Malaysia	Investment holding
Orient Star International Limited	49.4	49.3	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	49.4	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
# Pacific Sky LLC	52.0	-	Mongolia	Real estate activities and management consulting
Palmino Sdn Bhd (formerly known as Plantation Latex (Malaya) Sdn Bhd)	54.6	54.6	Malaysia	Investment holding
+ Palomino Limited	52.0	51.7	Isle of Man	Investments
Palomino Star Limited	49.4	49.3	Isle of Man	Investment holding
+ Palomino Sun Limited	52.0	51.7	Isle of Man	Investment holding
# Palomino Sun (UK) Limited	52.0	51.7	United Kingdom	Investment holding
Palomino World Limited	49.4	49.3	Isle of Man	Investment holding
Papago Sdn Bhd	49.4	49.3	Malaysia	Resort and hotel business
Possible Wealth Sdn Bhd	49.4	49.3	Malaysia	Investment holding
+ PT Citra Sawit Cemerlang	38.2	-	Indonesia	Plantation
+ PT Dwie Warna Karya	39.9	39.9	Indonesia	Plantation
+ PT Genting Plantations Nusantara	54.6	54.6	Indonesia	Provision of management services
+ PT Kapuas Maju Jaya	39.9	39.9	Indonesia	Plantation
+ PT Sawit Mitra Abadi	38.2	38.2	Indonesia	Plantation

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
+ PT Sepanjang Intisurya Mulia	38.2	38.2	Indonesia	Plantation
+ PT Surya Agro Palma	38.2	38.2	Indonesia	Plantation
+ PT Susantri Permai	39.9	39.9	Indonesia	Plantation
Resorts Facilities Services Sdn Bhd	49.4	49.3	Malaysia	Property upkeep services
Resorts Tavern Sdn Bhd	49.4	49.3	Malaysia	Land and property development
+ Resorts World at Sentosa Pte Ltd	52.0	51.7	Singapore	Developer and operator of an integrated Resort at Sentosa
Resorts World Capital Limited	49.4	49.3	Isle of Man	Investment holding
Resorts World Enterprise Limited	49.4	49.3	Isle of Man	Investment holding
+ Resorts World Limited	49.4	49.3	Isle of Man	Investment holding and investment trading
+ Resorts World Marketing Pte Ltd	52.0	51.7	Singapore	Sales and marketing services
# Resorts World Miami LLC (formerly known as Bayfront 2011 Property, LLC & Bayfront Properties, LLC)	49.4	-	United States of America	Property investment
+ Resorts World Properties Pte Ltd	52.0	51.7	Singapore	Investment holding
+ Resorts World Properties II Pte Ltd	52.0	-	Singapore	Ornamental Fish
Resorts World Properties Sdn Bhd	49.4	49.3	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	49.4	49.3	Malaysia	Provision of tour and travel related services
* Resorts World Travel Services Private Limited	49.4	-	India	Travel agency
Roundhay Limited	95.0	95.0	Isle of Man	Investment holding
# RWD US Holding Inc	49.4	49.3	United States of America	Investment holding
# RWD US LLC	49.4	49.3	United States of America	Software development
R.W. Investments Limited	49.4	49.3	Isle of Man	Investment holding
+ Sanggau Holdings Pte Ltd	54.6	54.6	Singapore	Investment holding
+ Sanyen Oil & Gas Pte Ltd	95.0	95.0	Singapore	Oil & gas exploration
Sawit Sukau Usahasama Sdn Bhd	30.6	30.5	Malaysia	Plantation
+ Sedby Limited	52.0	51.7	Isle of Man	Investment holding
Seraya Mayang Sdn Bhd	49.4	49.3	Malaysia	Investment holding
Setiacahaya Sdn Bhd	77.3	77.3	Malaysia	Property investment
Setiamas Sdn Bhd	54.6	54.6	Malaysia	Plantation and property development
Setiaseri Sdn Bhd	49.4	49.3	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	49.4	49.3	Malaysia	Investment holding
+ Sri Nangatayap Pte Ltd	54.6	54.6	Singapore	Investment holding
# Stanley Casinos Holdings Limited	49.4	49.3	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	49.4	49.3	United Kingdom	Investment holding
# Star Eagle Holdings Limited	52.0	51.7	British Virgin Islands	Investment holding
+ Suzhou Ascend Technology Co., Limited	49.4	51.7	China	Provision of IT related services
+ Swallow Creek Limited	95.0	95.0	Isle of Man	Investment holding
# Tameview Properties Limited	49.4	49.3	United Kingdom	Property company
Technimode Enterprises Sdn Bhd	54.6	54.6	Malaysia	Property investment
Torrens Limited	97.7	97.7	Isle of Man	Investment holding
Trushidup Plantations Sdn Bhd	54.6	54.6	Malaysia	Investment holding
# Two Digital Trees LLC	49.4	49.3	United States of America	Investment holding
# VendWorld, LLC	49.4	49.3	United States of America	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
Vestplus Sdn Bhd	49.4	49.3	Malaysia	Sale and letting of apartment units
Wawasan Land Progress Sdn Bhd	54.6	54.6	Malaysia	Plantation
+ WEB Energy Ltd	100.0	100.0	Mauritius	Investment holding
Widuri Pelangi Sdn Bhd	49.4	49.3	Malaysia	Golf resort and hotel business
+ WorldCard Overseas Holdings Limited	52.0	51.7	Isle of Man	Service provider of loyalty programmes
WorldCard Services Sdn Bhd	49.4	51.7	Malaysia	Management of loyalty programme services
* Nanjing Coastal Xingang Cogeneration Power Plant	80.0	80.0	China	Ceased operation
* Suzhou Coastal Cogeneration Power Company Ltd	60.0	60.0	China	Ceased operation
* Wuxi Huada Gas Turbine Electric Power Company	60.0	60.0	China	Ceased operation
# Advanced Technologies Limited	49.4	49.3	Dominica	Dormant
Amalgamated Rubber (Penang) Sdn Bhd	54.6	54.6	Malaysia	Dormant
# Annabel's Casino Limited	49.4	49.3	United Kingdom	Dormant
AR Property Development Sdn Bhd	54.6	54.6	Malaysia	Dormant
# Baychain Limited	49.4	49.3	United Kingdom	Dormant
# C C Derby Limited	49.4	49.3	United Kingdom	Dormant
# Capital Casinos Group Limited	49.4	49.3	United Kingdom	Dormant
# Capital Clubs Limited	49.4	49.3	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	49.4	49.3	United Kingdom	Dormant
# Capital Corporation Limited	49.4	49.3	United Kingdom	Dormant
# Cascades Casinos Limited	49.4	49.3	United Kingdom	Dormant
# Cascades Clubs Limited	49.4	49.3	United Kingdom	Dormant
# Castle Casino Limited	49.4	49.3	United Kingdom	Dormant
Cengkeh Emas Sdn Bhd	54.6	54.6	Malaysia	Dormant
# Churchstirling Limited	49.4	49.3	United Kingdom	Dormant
Cosmo-Jupiter Berhad	54.6	54.6	Malaysia	Dormant
# Cotedale Limited	49.4	49.3	United Kingdom	Dormant
# Crockfords Club Limited	49.4	49.3	United Kingdom	Dormant
# Crockfords Investments Limited	49.4	49.3	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	49.4	49.3	United Kingdom	Dormant
Dasar Pinggir (M) Sdn Bhd	97.7	97.7	Malaysia	Dormant
# Dealduo Limited	49.4	49.3	United Kingdom	Dormant
Delquest Sdn Bhd	49.4	49.3	Malaysia	Dormant
Dianti Plantations Sdn Bhd	54.6	54.6	Malaysia	Dormant
# Drawlink Limited	49.4	49.3	United Kingdom	Dormant
+ Freeany Enterprises Limited	49.4	49.3	United Kingdom	Dormant
# Gameover Limited	49.4	49.3	United Kingdom	Dormant
GBD Ventures Sdn Bhd	54.6	-	Malaysia	Dormant
Genas Sdn Bhd	49.4	49.3	Malaysia	Dormant
Genawan Sdn Bhd	49.4	49.3	Malaysia	Dormant
Gentas Sdn Bhd	49.4	49.3	Malaysia	Dormant
Gentasa Sdn Bhd	49.4	49.3	Malaysia	Dormant
# Genting Casinos Egypt Ltd	49.4	49.3	United Kingdom	Dormant
Genting Commodities Trading Sdn Bhd	54.6	54.6	Malaysia	Dormant
Genting Newsprint Sdn Bhd	100.0	100.0	Malaysia	Dormant
+ Genting Oil Morocco Limited	95.0	95.0	Isle of Man	Dormant
+ Genting Oil Salawati Pte Ltd	95.0	95.0	Singapore	Dormant
+ Genting Property Limited	100.0	100.0	Isle of Man	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
+ Genting Solihull Limited	49.4	49.3	United Kingdom	Dormant
Genting Studio Sdn Bhd	49.4	49.3	Malaysia	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	54.6	54.6	Malaysia	Dormant
# Genting1 Limited	49.4	49.3	United Kingdom	Dormant
Gentinggi Quarry Sdn Bhd	49.4	49.3	Malaysia	Dormant
Glugor Development Sdn Bhd	54.6	54.6	Malaysia	Dormant
GP (Sarawak) Palm Oil Mill Management Sdn Bhd	54.6	54.6	Malaysia	Dormant
# Harbour House Casino Limited	49.4	49.3	United Kingdom	Dormant
# Hazelman Limited	49.4	49.3	United Kingdom	Dormant
Hitechwood Sdn Bhd	49.4	49.3	Malaysia	Dormant
Ikhlas Tiasa Sdn Bhd	49.4	49.3	Malaysia	Dormant
# Incomeactual Limited	49.4	49.3	United Kingdom	Dormant
Infomart Sdn Bhd	100.0	100.0	Malaysia	Dormant
# International Sporting Club (London) Limited	49.4	49.3	United Kingdom	Dormant
Jamberoo Limited	95.0	95.0	Isle of Man	Dormant
Jomara Sdn Bhd	49.4	49.3	Malaysia	Dormant
Kenyalang Borneo Sdn Bhd	54.6	54.6	Malaysia	Dormant
Kinavest Sdn Bhd	54.6	54.6	Malaysia	Dormant
Kituva Plantations Sdn Bhd	54.6	54.6	Malaysia	Dormant
Laila Limited	95.0	95.0	Isle of Man	Dormant
# Langway Limited	49.4	49.3	United Kingdom	Dormant
Larisan Prima Sdn Bhd	54.6	54.6	Malaysia	Dormant
+ Maxims Clubs Pte Ltd	52.0	51.7	Singapore	Dormant
Merriwa Sdn Bhd	49.4	49.3	Malaysia	Dormant
# Metro Leisure Group Limited	49.4	49.3	United Kingdom	Dormant
# MLG Investments Limited	49.4	49.3	United Kingdom	Dormant
Neutrino Space Sdn Bhd	49.4	49.3	Malaysia	Dormant
# Palm Beach Club Limited	49.4	49.3	United Kingdom	Dormant
# Palomino World (UK) Limited	49.4	49.3	United Kingdom	Dormant
# Pellanfayre Limited	49.4	49.3	United Kingdom	Dormant
Possible Affluent Sdn Bhd	49.4	49.3	Malaysia	Dormant
Rapallo Sdn Bhd	49.4	49.3	Malaysia	Dormant
+ Resorts World Ventures Limited	49.4	49.3	Isle of Man	Dormant
Sahabat Alam Sdn Bhd	97.7	97.7	Malaysia	Dormant
Setiabahagia Sdn Bhd	49.4	49.3	Malaysia	Dormant
Sorona Limited	100.0	100.0	Isle of Man	Dormant
Space Fair Sdn Bhd	49.4	49.3	Malaysia	Dormant
# Sportcrest Limited	49.4	49.3	United Kingdom	Dormant
# St Aubin Properties Limited	49.4	49.3	United Kingdom	Dormant
Stake Excellent Sdn Bhd	49.4	49.3	Malaysia	Dormant
# Stanley Genting Casinos (Leeds) Limited	50.7	50.5	United Kingdom	Dormant
# Stanley Genting Casinos Limited	50.7	50.5	United Kingdom	Dormant
# Stanley Interactive Limited	49.4	49.3	United Kingdom	Dormant
# Stanley Leisure Group (Malta) Limited	49.4	49.3	Malta	Dormant
# Stanley Leisure (Ireland)	49.4	49.3	Ireland	Dormant
# Stanley Online Limited	49.4	49.3	United Kingdom	Dormant
# Stanley Snooker Clubs Limited	49.4	49.3	United Kingdom	Dormant
# Star City Casino Limited	49.4	49.3	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	49.4	49.3	Malaysia	Dormant
# The Colony Club Limited	49.4	49.3	United Kingdom	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
# The Kings Casino (Yarmouth) Limited	49.4	49.3	United Kingdom	Dormant
# The Midland Wheel Club Limited	49.4	49.3	United Kingdom	Dormant
# Tower Casino Group Limited	49.4	49.3	United Kingdom	Dormant
# Tower Clubs Management Limited	49.4	49.3	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	49.4	49.3	United Kingdom	Dormant
Tullamarine Sdn Bhd	49.4	49.3	Malaysia	Dormant
# TV-AM Enterprises Limited	49.4	49.3	United Kingdom	Dormant
# TV-AM Limited	49.4	49.3	United Kingdom	Dormant
# TV-AM (News) Limited	49.4	49.3	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	49.4	49.3	Malaysia	Dormant
Twinmatics Sdn Bhd	49.4	49.3	Malaysia	Dormant
+ Vestplus (Hong Kong) Limited	49.4	49.3	Hong Kong, SAR	Dormant
Vintage Action Sdn Bhd	49.4	49.3	Malaysia	Dormant
# Westcliff Casino Limited	49.4	49.3	United Kingdom	Dormant
# Westcliff (CG) Limited	49.4	49.3	United Kingdom	Dormant
# William Crockford Limited	49.4	49.3	United Kingdom	Dormant
# Worthchance Limited	49.4	49.3	United Kingdom	Dormant
Yarrowin Sdn Bhd	49.4	49.3	Malaysia	Dormant
ACGT Global Pte Ltd	54.6	-	Singapore	Pre-operating
ACGT Singapore Pte Ltd	54.6	54.6	Singapore	Pre-operating
Awana Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
# Blue Shell International Limited	52.0	-	British Virgin Islands	Pre-operating
Equarius Resort Sdn Bhd	52.0	51.7	Malaysia	Pre-operating
+ Full East Enterprise Limited	54.6	54.6	Hong Kong, SAR	Pre-operating
Genting Biofuels Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
# Genting International Corp	52.0	51.7	United States of America	Pre-operating
# Genting Investments Corp	100.0	100.0	United States of America	Pre-operating
Genting Petroleum Ventures Limited	95.0	95.0	Isle of Man	Pre-operating
Genting Power Indonesia Limited	100.0	100.0	Isle of Man	Pre-operating
Genting Power International Limited	100.0	100.0	Isle of Man	Pre-operating
Genting Power Philippines Limited	100.0	100.0	Isle of Man	Pre-operating
Genting Sanyen Incineration Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
Genting Sanyen Indonesia Limited	95.0	95.0	Isle of Man	Pre-operating
# Genting Singapore Aviation Management (formerly known as Genting Singapore Aviation II)	52.0	51.7	Cayman Islands	Pre-operating
# Genting Star Limited	52.0	51.7	British Virgin Islands	Pre-operating
# Genting Star (Macau) Limited	52.0	51.7	Macau	Pre-operating
GGT Singapore Pte Ltd	54.6	54.6	Singapore	Pre-operating
GP China Limited	100.0	100.0	Isle of Man	Pre-operating
GP Equities Pte Ltd	54.6	54.6	Singapore	Pre-operating
+ Green Synergy Limited	100.0	100.0	Hong Kong, SAR	Pre-operating
Highlands Exploration Limited	95.0	95.0	Isle of Man	Pre-operating
Highlands Power Development Limited	100.0	100.0	Isle of Man	Pre-operating

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Indirect Subsidiaries (cont'd)				
Ketapang Holdings Pte Ltd	54.6	54.6	Singapore	Pre-operating
Mastika Water Management Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
# Maxims Casinos Limited	52.0	51.7	United Kingdom	Pre-operating
Maxims Clubs Sdn Bhd	52.0	51.7	Malaysia	Pre-operating
# Northspring Group Ltd	52.0	-	British Virgin Islands	Pre-operating
# Northspring International Ltd	52.0	-	British Virgin Islands	Pre-operating
# Northspring Management Ltd	52.0	-	British Virgin Islands	Pre-operating
# Orionbest Pte Ltd	52.0	-	Singapore	Pre-operating
# Prestelle Pte Ltd	52.0	-	Singapore	Pre-operating
Resorts World at Sentosa Sdn Bhd	52.0	51.7	Malaysia	Pre-operating
# Resorts World Properties III Pte Ltd	52.0	-	Singapore	Pre-operating
Sandai Maju Pte Ltd	54.6	54.6	Singapore	Pre-operating
Sri Kenyalang Pte Ltd	54.6	54.6	Singapore	Pre-operating
Tamanaco Limited	100.0	100.0	Isle of Man	Pre-operating
# Tamerton Pte Ltd	52.0	-	Singapore	Pre-operating
Tetha Limited	95.0	95.0	Isle of Man	Pre-operating
Genting Theme Park Sdn Bhd	49.4	49.3	Malaysia	Pending striking-off
Resorts World Spa Sdn Bhd	49.4	49.3	Malaysia	Pending striking-off
* Myanmar Genting Sanyen Limited (In Member's Voluntary Liquidation)	100.0	100.0	Myanmar	Pending liquidation
# Genting Risk Management (Labuan) Limited (In Member's Voluntary Liquidation)	-	100.0	Labuan, Malaysia	Liquidated
+ Genting Sanyen Paper Pte Ltd (In Member's Voluntary Liquidation)	-	97.7	Singapore	Liquidated
Jointly Controlled Entities				
+ Apollo Genting London Limited	24.7	24.7	United Kingdom	Property development
+ DCP (Sentosa) Pte Ltd	41.6	41.4	Singapore	Developer and operator of district cooling plant
+ Gemstones Investments Pte Ltd	17.3	17.2	Singapore	Investment holding
Genting INTI Education Sdn Bhd	17.3	17.3	Malaysia	Managing a college for education, tourism, leisure and hospitality
Genting Simon Sdn Bhd	27.3	27.3	Malaysia	Development, ownership and management of outlet shopping centres
+ Kensington Hotel Pte Ltd	17.3	17.2	Singapore	Investment holding
+ Kensington Residential Pte Ltd	17.3	17.2	Singapore	Investment holding
* KHS Management Limited	17.3	17.2	United Kingdom	Property management services
Simon Genting Limited	27.3	27.3	Isle of Man	Investment holding
* 808 Holdings Pte Ltd	17.3	17.2	Singapore	Investment holding
* 818 Pte Ltd	17.3	17.2	Singapore	Investment holding
* 828 Pte Ltd	17.3	17.2	Singapore	Investment holding
* 838 Pte Ltd	17.3	17.2	Singapore	Investment holding
# Mark Burnett Productions Asia Pte Ltd	26.0	25.8	Singapore	Pending striking-off

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

48. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2011	2010		
Associates				
* DNA Electronics Limited	48.4	45.6	United Kingdom	Research & development on natural sciences & engineering
+ GaiaAgri Services Ltd	16.4	16.4	Mauritius	Provision of management services
* Genting VinaCapital Investments Pte Ltd	9.9	9.9	Singapore	Investment holding
* Lanco Kondapalli Power Limited	30.0	30.0	India	Generation and supply of electric power
+ Lanco Tanjore Power Company Limited (formerly known as Aban Power Company Limited)	36.3	36.3	India	Generation and supply of electric power
* Landmarks Berhad	30.3	30.3	Malaysia	Resort, property investment and property development
Quantum Vertex Sdn Bhd	40.3	-	Malaysia	Investment holding and management services
+ Resorts World Inc Pte Ltd	40.3	40.2	Singapore	Investment holding
# RW Services Inc	40.3	40.2	United States of America	Provision of management and technical services and consulting services
+ RW Services Pte Ltd	40.3	40.2	Singapore	Provision of management and technical services and consulting services
# RWI International Investments Limited	40.3	-	British Virgin Island	Investment holding
Serian Palm Oil Mill Sdn Bhd	21.8	21.8	Malaysia	Fresh fruit bunches processing
+ Shine Shivee LLC	18.2	-	Mongolia	Natural resources
* Sri Gading Land Sdn Bhd	26.8	26.8	Malaysia	Property development
* Union Bank of Colombo Limited	18.5	19.4	Sri Lanka	Provision of financial services
+ WCI Management Limited	40.3	25.8	Isle of Man	Investment holding
+ WorldCard (Hong Kong) Limited	40.3	25.8	Hong Kong, SAR	Management of loyalty programme services
+ WorldCard International Limited	40.3	25.8	Isle of Man	Investment holding
+ WorldCard (Singapore) Pte Ltd	40.3	25.8	Singapore	Management of loyalty programme services
+ WCI Intellectual Limited	40.3	25.8	Isle of Man	Dormant
Asiatic Ceramics Sdn Bhd (In Liquidation)	26.8	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.

49. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 February 2012.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2011

50. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company as at 31 December 2011 and 2010, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	Group		Company	
	2011	2010	2011	2010
Total retained profits/(accumulated losses):				
- Realised	24,117.3	20,634.6	7,195.5	6,501.7
- Unrealised	(1,594.8)	(1,170.1)	13.9	8.3
	22,522.5	19,464.5	7,209.4	6,510.0
Total share of retained profits/(accumulated losses) from associates:				
- Realised	383.0	352.7	-	-
- Unrealised	(30.2)	(32.8)	-	-
Total share of accumulated losses from jointly controlled entities:				
- Realised	(52.7)	(45.9)	-	-
	22,822.6	19,738.5	7,209.4	6,510.0
Less: Consolidation adjustments	(6,603.7)	(5,939.4)	-	-
Total retained profits	16,218.9	13,799.1	7,209.4	6,510.0

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 2011 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

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 internal control systems to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 28 February 2012.

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 63 to 146 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
CHONG KIN LEONG at KUALA LUMPUR on)
28 February 2012

CHONG KIN LEONG

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD

(Incorporated in Malaysia)
(Company No.7916-A)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Berhad on pages 63 to 145 which comprise the statements of financial position as at 31 December 2011 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 49.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2011 and of their financial performance and cash flows for the financial year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in note 48 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 50 on page 146 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

Kuala Lumpur
28 February 2012

LOH LAY CHOON

(No. 2497/03/12(J))
Chartered Accountant

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FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated

	2011	2010	2009	2008	2007
Revenue	19,559.0	15,194.7	8,893.6	9,082.5	8,483.8
EBITDA	8,056.5	7,094.3	3,771.4	3,488.5	3,733.1
Profit before taxation	6,673.3	4,394.3	2,528.4	1,734.8	3,394.5
Taxation	(1,528.1)	(983.6)	(745.6)	(751.4)	(662.2)
Profit for the financial year	5,145.2	3,410.7	1,782.8	983.4	2,562.3
Profit attributable to equity holders of the Company	2,867.5	2,203.0	1,044.3	569.3	1,988.9
Share capital	371.6	371.4	370.5	370.4	370.4
Treasury shares	(209.6)	(43.2)	(43.0)	(42.3)	(7.2)
Retained earnings	16,218.9	13,799.1	11,893.0	11,055.4	10,507.5
Other reserves	1,237.8	1,370.2	1,666.6	1,058.5	1,484.3
	17,618.7	15,497.5	13,887.1	12,442.0	12,355.0
Non-controlling interests	15,548.2	13,949.0	11,825.3	8,971.4	9,182.3
Non-current liabilities	13,934.4	13,659.8	14,352.5	6,831.7	5,721.7
	47,101.3	43,106.3	40,064.9	28,245.1	27,259.0
Property, plant and equipment	21,629.7	18,684.5	16,537.5	10,694.8	8,909.6
Land held for property development	539.7	571.2	582.4	579.9	495.3
Investment properties	1,306.1	43.3	71.8	73.2	75.1
Plantation development	1,007.6	843.6	650.4	518.3	469.5
Leasehold land use rights	161.2	129.8	110.4	63.1	34.3
Intangible assets	6,504.5	5,031.3	5,571.9	5,260.5	6,367.4
Exploration costs	890.0	577.2	420.6	420.0	312.5
Associates	811.3	765.9	672.8	622.1	575.2
Available-for-sale financial assets	1,913.4	2,591.4	1,270.1	415.0	1,505.4
Other non-current assets	752.0	509.6	1,066.6	670.5	435.4
Total non-current assets	35,515.5	29,747.8	26,954.5	19,317.4	19,179.7
Net current assets	11,585.8	13,358.5	13,110.4	8,927.7	8,079.3
	47,101.3	43,106.3	40,064.9	28,245.1	27,259.0
Basic earnings per share (sen)	77.52	59.57	28.26	15.38	53.81
Net dividend per share (sen)	6.00	5.85	5.40	5.22	27.05
Dividend cover (times)	12.9	10.2	5.2	3.0	2.0
Current ratio	2.60	3.26	4.82	5.05	3.77
Net assets per share (RM)	4.77	4.18	3.76	3.37	3.34
Return (after tax and non-controlling interests) on average shareholders' equity (%)	17.32	14.99	7.93	4.59	16.82
Market share price					
- highest (RM)	11.88	11.15	7.78	7.89	9.37
- lowest (RM)	8.54	6.26	3.17	3.72	6.45

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation, mainly due to adoption of new/revised FRSs.

LIST OF PROPERTIES HELD

31 December 2011

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2011 (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 Hotel Complex	210.5	30	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	135.1	19	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	882.1	12	2000 (A)
4	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	27.7	18	1993 (A)
5	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	22.2	40	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	36	1989 (R)
7	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.5	28	1989 (R)
8	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	14.1	19	1992 (A)
9	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	54.5	19	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	47.8	15	1996 (A)
11	Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	65.4	5	2007 (A)
12	Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	39	1989 (R)
13	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	18.7	17	1989 (R)
14	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.6	28	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.6	28	1989 (A)
16	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.1	13	1999 (A)
17	Genting Highlands, Bentong	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	3.2	24	1989 (R)
18	Genting Highlands, Bentong	Freehold	Lake : 2 hectares	Man-made Lake	<0.1	-	1989 (R)
19	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.8	19	1992 (A)
20	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment	0.1	31	1989 (A)
				1 unit of Kayangan Apartment	0.1	31	1990 (A)
21	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	17.9	25	1989 (R)
22	Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	20.2	25	1989 (R)
23	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	10.7	25	1989 (R)
24	Genting Highlands, Bentong	Freehold	Land : 3,299 hectares	7 plots of land & improvements	268.1	-	1989 (R)
				1 plot of land & improvements	6.0	-	1996 (A)
				10 plots of land & improvements	61.9	-	1989 (R)
				1 plot of land & improvements	<0.1	-	1991 (A)
				68 plots of land & improvements	237.2	-	1989 (R)
				3 plots of land & improvements	24.9	-	2002 (A)
				13 plots of land & improvements	9.8	-	1995 (R)
25	Genting Highlands, Bentong	Leasehold (unexpired lease period of 82 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
26	Genting Highlands, Bentong	Leasehold (unexpired lease period of 47 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
27	Genting Highlands, Bentong	Leasehold (unexpired lease period of 79 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
28	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 83 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	12	1999 (A)
29	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.2	25	1987 (A)
30	Beserah, Kuantan	Freehold	Land : 4 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
STATE OF SELANGOR							
DARUL EHSAN							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	371.6	15	1997 (A)
2	Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares Built-up : 47,715 sq.metres	2 plots of building land 5-storey Genting Skyway Station Complex with 4-level of basement carpark	6.1 61.8	- 15	1993 (A) 1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	5.2	14	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartment (Selangor Tower)	5.8	25	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 41.2 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7	Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)
8	Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994 (A)
9	Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.0	-	1994 (A)
10	Mukim Tanjung Dua Belas, Kuala Langat	Freehold	Land : 19 hectares Built-up : 39,825 sq.metres	1 plot of industrial land with power plant complex	22.7	20	1990 (A)
11	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 63 years)	Land : 1 hectare	1 plot of industrial land	0.1	-	1994 (A)

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12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 64 years)	Land : 16 hectares	19 plots of industrial land with factory	3.8	11	1994 (A)
13 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 67 years)	Land : 1 hectare	1 plot of industrial land	0.1	-	1994 (A)
14 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 75 years)	Land : 1 hectare	1 plot of industrial land	0.2	-	1994 (A)
15 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 76 years)	Land : 1 hectare	1 plot of industrial land	< 0.1	-	1994 (A)
16 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 85 years)	Land : 2 hectares	1 plot of industrial land	2.2	-	1994 (A)
17 Pulau Indah, Klang	Leasehold (unexpired lease period of 84 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	16.4	-	1997 (A)
18 Bangi Factory, Selangor	Leasehold (unexpired lease period of 75 years)	Land : 12,140 sq.metres Built-up : 5,556 sq.metres	1 plot of industrial land with factory	2.3	30	1990 (A)
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	25	1988 (A)
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level basement	86.9	26	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 63 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	8.5	36	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 80 years)	Land : 259 hectares	4 plots of resort/property development land	43.0	-	1996 (A)
		Land : 51 hectares	18-hole Awana Kijal Golf Course	7.9	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	75.7	15	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	2.1	17	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	7.3	16	1996 (A)
	Leasehold (unexpired lease period of 80 years)	Land : 18 hectares	17 plots of resort/property development land	1.5	-	2002 (A)
	Leasehold (unexpired lease period of 90 years)	Land : 10 hectares	1 plot of resort/property development land	1.6	-	1995 (R)
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 76 years)	Land : 14 hectares Built-up : 20,957 sq.metres	5 plots of building land 3-5 storey Awana Langkawi Hotel, Convention Centre & Multipurpose Hall	10.6 54.2	- 14	1997 (A) 1997 (A)
STATE OF JOHORE DARUL TAKZIM						
1 Kluang, Johor	Freehold	Built-up : 1,103 sq.metres	1 unit of bio oil factory	<0.1	6	2006 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,314 hectares PD : 145 hectares	Oil palm estate, property development and golf course & clubhouse	55.3	16	1981 (R)
2 Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	25.2	-	1981 (R)
3 Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	15.2	-	1981 (R)
4 Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,292 hectares	Oil palm estate	30.3	-	1981 (R)
5 Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 1 hectare	Oil palm estate and property development	20.2	-	1981 (R)
6 Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and seed garden	26.6	-	1981 (R)
7 Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	30.2	-	1983 (A)
8 Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,583 hectares PD : 44 hectares	Oil palm estate and property development	97.2	-	1983 (A)
9 Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	14.1	31	1983 (A)
10 Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,599 hectares PD : 60 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	307.7	-	1983 (A)
11 Genting Setiomas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 123 hectares PD : 91 hectares	Oil palm estate and property development	62.1	-	1996 (A)
12 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 74-876 years)	Estate : 4,360 hectares	Oil palm estate and mill	48.3	41	1991 (A)
13 Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 75-85 years)	Estate : 4,345 hectares	Oil palm estate and mill	46.1	17	1988 & 2001 (A)
14 Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 74-75 years)	Estate : 4,548 hectares	Oil palm estate	51.9	-	1988 & 2003 (A)

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LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2011 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
15 Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 77 years)	Estate : 3,653 hectares	Oil palm estate	36.6	-	1990 (A)
16 Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 72 years)	Estate : 4,039 hectares	Oil palm estate	40.2	-	1992 (A)
17 Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 79 years)	Estate : 2,077 hectares	Oil palm estate	21.4	-	1993 (A)
18 Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 876 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	27	1991 (A)
19 Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 69 years)	Land : 8 hectares	Vacant land	2.0	-	1992 (A)
20 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 22-89 years)	Land : 3,711 hectares	Oil palm estate	79.0	-	2001 - 2004 (A)
21 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 85 years)	Land : 8,830 hectares	Oil palm estate and mill	167.4	3	2001 (A)
22 Genting Mewah Estates, Kinabatangan, Sabah	Leasehold (unexpired lease period of 72-879 years)	Land : 5,611 hectares	Oil palm estate and mill	120.0	15	2002 (A)
23 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 11-87 years)	Land : 6,755 hectares	Oil palm estate and mill	194.4	15	2004 (A)
24 Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 89 years)	Built-up : 2,023 sq.metres	Office	2.8	9	2004 (A)
25 Lahad Datu, Sabah	Leasehold (unexpired lease period of 93 years)	Built-up : 135,367 sq.metres	Bio-diesel plant	29.3	4	2011 (A)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 26-33 years)	Land : 37,754 hectares	Oil palm estate	259.5	-	2006, 2009 & 2011 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land : 17,500 hectares	Oil palm estate	40.6	-	2010 (A)
3 Kapuas, Kalimantan Tengah	Yet to be determined	Land : 45,000 hectares	Oil palm estate	457.6	-	2008 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 965 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	0.6	32	1980 / 1996 (A)
2 Maxims Casino Club	Freehold	Built-up : 1,445 sq.metres	Casino Club	49.5	149	2010 (A)
3 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	10.8	17	2010 (A)
4 Salford-Albion	Freehold	Built-up : 1,058 sq.metres	Casino Club	5.6	14	2010 (A)
5 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	2.8	32	2010 (A)
6 Leicester / East Bond	Freehold	Built-up : 755 sq.metres	Casino Club	5.3	32	2010 (A)
7 Bournemouth Maxims	Freehold	Built-up : 860 sq.metres	Casino Club	5.3	112	2010 (A)
8 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	5.4	112	2010 (A)
9 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	3.4	112	2010 (A)
10 Berk Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	19.4	125	2010 (A)
11 Coventry 2	Freehold	Built-up : 1,105 sq.metres	Casino Club	8.3	60	2010 (A)
12 AB Bristol	Freehold	Built-up : 573 sq.metres	Casino Club	5.8	65	2010 (A)
13 AB Coventry	Freehold	Built-up : 771 sq.metres	Casino Club	3.2	75	2010 (A)
14 AB Leicester/ Cank St	Freehold	Built-up : 683 sq.metres	Vacant	3.1	85	2010 (A)
15 Margate Cascades	Freehold	Built-up : 1,326 sq.metres	Casino Club	10.2	55	2010 (A)
16 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	3.5	22	2010 (A)
17 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	258.2	241	2010 (A)
18 Brighton	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.6	45	2010 (A)
19 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	33.3	235	2010 (A)
20 London Mint	Freehold	Built-up : 1,239 sq.metres	Casino Club (include 11 residential flats)	69.6	100	2010 (A)
21 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	10.8	77	2011 (A)
22 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	60.7	237	2011 (A)
23 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	40.5	77	2011 (A)
24 508 Sauchiehall St, Glasgow	Freehold	Built-up : 3,863 sq.metres	Vacant	1.5	125	2011 (A)
25 Luton- Skimpot	Leasehold (unexpired lease period of 980 years)	Built-up : 984 sq.metres	2 Casino Clubs	8.1	30	2010 (A)
26 Portsmouth	Leasehold (unexpired lease period of 113 years)	Built-up : 733 sq.metres	Vacant	2.2	75	2010 (A)
27 Leith Cascades	Leasehold (unexpired lease period of 87 years)	Built-up : 1,698 sq.metres	Casino Club	15.4	12	2010 (A)
28 Brighton	Leasehold (unexpired lease period of 964 years)	Built-up : 458 sq.metres	Casino Club	1.7	51	2010 (A)
29 Southend	Leasehold (unexpired lease period of 64 years)	Built-up : 5,365 sq.metres	2 Casino Clubs	24.8	85	2010 (A)
30 Liverpool Mint	Leasehold (unexpired lease period of 27 years)	Built-up : 1,498 sq.metres	Casino Club	<0.1	110	2010 (A)
31 Liverpool Circus	Leasehold (unexpired lease period of 20 years)	Built-up : 2,230 sq.metres	Casino Club	0.2	23	2010 (A)
32 Palm Beach	Leasehold (unexpired lease period of 5 years)	Built-up : 1,489 sq.metres	Casino Club	1.0	18	2010 (A)

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UNITED KINGDOM							
33	London - 2 Stanhope Row	Leasehold (unexpired lease period of 58 years)	Built-up : 2,709 sq.metres	Hotel	113.6	47	2011 (A)
34	London - 16 Stanhope Row	Leasehold (unexpired lease period of 936 years)	Built-up : 103 sq.metres	Residential Apartment	4.6	77	2011 (A)
35	Nottingham	Leasehold (unexpired lease period of 15 years)	Built-up : 2,508 sq.metres	Casino Club	1.8	18	2010 (A)
36	Stoke Circus	Leasehold (unexpired lease period of 20 years)	Built-up : 2,415 sq.metres	Casino Club	9.2	33	2010 (A)
37	Gt Yarmouth	Leasehold (unexpired lease period of 1 year)	Built-up : 777 sq.metres	Vacant	0.1	83	2010 (A)
38	Colony	Leasehold (unexpired lease period of 8 years)	Built-up : 1,594 sq.metres	Casino Club	3.0	103	2010 (A)
39	Manchester Circus (Strand Manchester)	Leasehold (unexpired lease period of 15 years)	Built-up : 3,003 sq.metres	Casino Club	12.0	103	2010 (A)
40	Birmingham Star City	Leasehold (unexpired lease period of 16 years)	Built-up : 6,503 sq.metres	Casino Club	26.9	18	2010 (A)
41	Castle Blackpool	Leasehold (unexpired lease period of 22 years)	Built-up : 1,354 sq.metres	Casino Club	2.7	103	2010 (A)
42	Birmingham Circus	Leasehold (unexpired lease period of 10 years)	Built-up : 1,181 sq.metres	Casino Club	0.2	53	2010 (A)
43	Reading	Leasehold (unexpired lease period of 15 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	6.8	33	2010 (A)
44	Carlton Derby	Leasehold (unexpired lease period of 22 years)	Built-up : 546 sq.metres	Casino Club	0.1	103	2010 (A)
45	Midland Wheel	Leasehold (unexpired lease period of 23 years)	Built-up : 1,488 sq.metres	Casino Club	4.0	103	2010 (A)
46	Edinburgh Circus	Leasehold (unexpired lease period of 20 years)	Built-up : 2,415 sq.metres	Casino Club	13.4	18	2010 (A)
47	Derby Riverlights	Leasehold (unexpired lease period of 24 years)	Built-up : 2,150 sq.metres	Casino Club	16.6	2	2010 (A)
48	Fox Poker Club	Leasehold (unexpired lease period of 11 years)	Built-up : 6,000 sq.metres	Poker Club	1.2	50	2011 (A)
UNITED STATES OF AMERICA							
1	1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 120,309 sq.metres	1 plot of building land 5-storey Omni Office Building	8.1 263.2	- 37	2011 (A) 2011 (A)
			Built-up : 64,103 sq.metres	3-storey Omni Retail Building	64.9	37	2011 (A)
			Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	155.5	35	2011 (A)
2	Downtown Miami, Miami	Freehold	Land : 0.9 hectare Built-up : 74 sq.metres	Checkers Drive-In Restaurant	52.6	19	2011 (A) 2011 (A)
		Freehold	Land : 5.7 hectares Built-up : 72,332 sq.metres	7-storey Miami Herald Building and 2-storey Boulevard Shops	758.7	49 & 82	2011 (A) 2011 (A)
		Freehold	Land : 0.5 hectare	10 plots of land	12.7	-	2011 (A)
		Freehold	Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.2	4	2011 (A)
SINGAPORE							
1	Genting Centre	Freehold	Land : 0.2 hectare Built-up : 11,947 sq.metres	13-storey commercial building	365.5	1	2011 (A)
2	Sungei Tengah	Leasehold (unexpired lease period of 18 years)	Land : 2.1 hectares	Land for construction and development	6.5	1	2011 (A)
3	RWS corporate office	Leasehold (unexpired lease period of 1 year)	Built-up : 4,662 sq.metres	5-storey commercial building	4.5	5	2007 (A)
4	Integrated Resort at Sentosa	Leasehold (unexpired lease period of 55 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	7,137.9	2	2007 (A)
5	Pandan Garden Office	Leasehold (unexpired lease period of 0 year)	Built-up : 14,365 sq.metres	Residential buildings	15.5	3	2009 (A)
CHINA							
1	Suzhou	Leasehold (unexpired lease period of 35 years)	Land : 5.6 hectares Built-up : 26,849 sq.metres	Land with Power Plant Complex	6.0	16	2005 (A)
2	Wuxi	Leasehold (unexpired lease period of 0 year)	Land : 6.3 hectares Built-up : 44,539 sq.metres	Land with Power Plant Complex	<0.1	16	2005 (A)
3	Nanjing	Leasehold (unexpired lease period of 4 years)	Land : 6.7 hectares Built-up : 12,175 sq.metres	Land with Power Plant Complex	<0.1	15	2005 (A)
4	Meizhouwan	Leasehold (unexpired lease period of 13 years)	Land : 75.6 hectares Built-up : 32,624 sq.metres	Land with Power Plant Complex	260.4	11	2006 (A)
		Leasehold (unexpired lease period of 13 years)	Land : 42.1 hectares	Ash storage yard	46.1	-	2006 (A)
		Leasehold (unexpired lease period of 35 years)	Land : 0.8 hectares Built-up : 9,000 sq.metres	Land with building	6.7	12	2006 (A)
		Leasehold (unexpired lease period of 31 years)	Land : 2.3 hectares Built-up : 24,633 sq.metres	Land with building	17.1	11	2006 (A)
INDIA							
1	District of Raigad, Maharashtra	Freehold	Land : 12.7 hectares	9 plots of vacant land	0.9	-	2011 (A)
MONGOLIA							
1	Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 99 years)	Built-up : 7,800 sq.metres	12-storey commercial building	44.8	1	2011 (A)

ANALYSIS OF SHAREHOLDINGS

Class of Shares : Ordinary shares of 10 sen each

Voting Rights

- On a show of hands : 1 vote
- On a poll : 1 vote for each share held

As at 26 April 2012

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,806	8.550	24,658	0.001
100 - 1,000	17,945	40.310	14,235,767	0.385
1,001 - 10,000	18,098	40.653	72,508,047	1.963
10,001 - 100,000	3,652	8.203	111,270,751	3.013
100,001 to less than 5% of issued shares	1,015	2.280	2,612,898,307	70.742
5% and above of issued shares	2	0.004	882,604,240	23.896
TOTAL	44,518	100.000	3,693,541,770	100.000

* Excluding 24,800,000 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 26 APRIL 2012

(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	632,604,240	17.127
2. CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)</i>	250,000,000	6.769
3. Kien Huat Realty Sdn Berhad	170,536,020	4.617
4. Golden Hope Limited	152,651,250	4.133
5. HSBC Nominees (Tempatan) Sdn Bhd <i>Exempt AN For Credit Suisse (SG BR-TST-TEMP)</i>	140,000,000	3.790
6. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund GB01 For Harbor International Fund</i>	130,380,700	3.530
7. UOBM Nominees (Asing) Sdn Bhd <i>Tinehay Holdings Limited</i>	122,000,000	3.303
8. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)</i>	116,400,811	3.152
9. Cartaban Nominees (Asing) Sdn Bhd <i>Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)</i>	60,428,950	1.636
10. Time Life Equity Sdn Bhd	57,619,980	1.560
11. Alocasia Sdn Bhd	56,490,000	1.529
12. Cartaban Nominees (Asing) Sdn Bhd <i>Government Of Singapore Investment Corporation Pte Ltd For Government Of Singapore (C)</i>	52,686,245	1.426
13. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For J.P. Morgan Bank Luxembourg S.A.</i>	51,220,700	1.387
14. Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (Par 1)</i>	45,663,600	1.236
15. HSBC Nominees (Asing) Sdn Bhd <i>BBH And Co Boston For Matthews Pacific Tiger Fund</i>	45,315,500	1.227
16. HSBC Nominees (Asing) Sdn Bhd <i>BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund</i>	38,216,190	1.035
17. HSBC Nominees (Asing) Sdn Bhd <i>Caceis BK FR For Magellan</i>	35,275,000	0.955
18. World Management Sdn Bhd	33,819,000	0.916
19. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For The Bank Of New York Mellon (Mellon ACCT)</i>	30,882,807	0.836
20. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For Eastspring Investments Berhad</i>	30,582,800	0.828
21. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (U.K.)</i>	29,618,180	0.802
22. World Management Sdn Bhd	24,474,000	0.663
23. HSBC Nominees (Asing) Sdn Bhd <i>Caceis BK FR For Carmignac Emergents</i>	22,593,501	0.612
24. Cartaban Nominees (Asing) Sdn Bhd <i>RBC Dexia Investor Services Bank For Comgest Growth Emerging Markets (Comgest GR PLC)</i>	21,650,000	0.586
25. Citigroup Nominees (Asing) Sdn Bhd <i>UBS Sec LLC For Bay Resource Partners Offshore Master Fund, L.P.</i>	21,513,900	0.582
26. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (U.A.E.)</i>	21,220,035	0.575
27. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Orbis Sicav - Asia Ex-Japan Equity Fund</i>	20,340,365	0.551
28. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund QR1P For The Hartford Capital Appreciation Fund</i>	18,988,900	0.514
29. Cartaban Nominees (Asing) Sdn Bhd <i>State Street Australia Fund ATB1 For Platinum Asia Fund</i>	18,835,200	0.510
30. HSBC Nominees (Asing) Sdn Bhd <i>TNTC For Future Fund Board Of Guardians</i>	16,252,463	0.440
TOTAL	2,468,260,337	66.826

ANALYSIS OF SHAREHOLDINGS (cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 7 MAY 2012

	No. of Shares			
	Direct Interest	%	Deemed Interest	%
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,193,140,260	32.30	270,760,000 [^]	7.33
Parkview Management Sdn Bhd	-	-	1,463,900,260 [*]	39.63
Inforex Sdn Bhd	-	-	1,193,140,260 ⁺	32.30
Info-Text Sdn Bhd	-	-	1,193,140,260 ⁺	32.30
Dataline Sdn Bhd	-	-	1,193,140,260 ⁺	32.30

Notes:

- [^] Deemed interest through its subsidiaries (Alocasia Sdn Bhd, World Management Sdn Bhd, Tinehay Holdings Limited and Inverway Sdn Bhd)
- ^{*} Deemed interest through Kien Huat and its subsidiaries (Alocasia Sdn Bhd, World Management Sdn Bhd, Tinehay Holdings Limited and Inverway Sdn Bhd)
- ⁺ Deemed interest through Kien Huat.

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 7 MAY 2012

INTEREST IN THE COMPANY

Name	No. of Shares				No. of Option Shares Outstanding
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	10,500,000	0.2842	-	-	-
Tun Mohammed Hanif bin Omar	606,000	0.0164	-	-	-
Dato' Dr. R Thillainathan ⁽¹⁾	20,000	0.0005	-	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.34% OWNED BY THE COMPANY

Name	No. of Shares				No. of Option Shares Outstanding
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-	-
Tun Mohammed Hanif bin Omar	1,390,000	0.0245	-	-	-
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-	-
Dato' Dr. R Thillainathan ⁽²⁾	-	-	-	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 54.58% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Kok Thay	369,000	0.0486	-	-
Dato' Dr. R Thillainathan ⁽³⁾	-	-	-	-

INTEREST IN GENTING SINGAPORE PLC, AN INDIRECT 51.98% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	4,648,600	0.0381	-	-	2,970,463/ 3,000,000 [*]
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Dato' Dr. R Thillainathan	469,000	0.0038	-	-	1,113,438
Tan Sri Dr. Lin See Yan	500,000	0.0041	-	-	593,292
Dato' Paduka Nik Hashim bin Nik Yusoff	-	-	-	-	919,192

Notes:

The following disclosures are made pursuant to Section 134 (12) (c) of the Companies Act, 1965:

- (1) Dato' Dr. R Thillainathan's spouse and children collectively hold 623,000 ordinary shares (0.0169%) in the Company
- (2) Dato' Dr. R Thillainathan's child holds 6,000 ordinary shares (0.0001%) in GENM
- (3) Dato' Dr. R Thillainathan's spouse holds 10,000 ordinary shares (0.001%) in GENP

AMERICAN DEPOSITORY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depositary 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 105 million ordinary shares of RM0.10 each representing approximately 2.8% 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 RM0.10 each of the Company. The Bank of New York Mellon as the Depository Bank has appointed Malaysian Banking Berhad as its sole custodian of the shares of the Company for the ADR Programme. As at 30 March 2012, there were 3,178,988 ADR outstanding representing 15,894,940 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-Fourth 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, 14 June 2012 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2011 and the Directors’ and Auditors’ Reports thereon. **(Please see Explanatory Note A)**
2. To approve the declaration of a final dividend of 4.5 sen less 25% tax per ordinary share of 10 sen each for the financial year ended 31 December 2011 to be paid on 26 July 2012 to members registered in the Record of Depositors on 29 June 2012. **(Ordinary Resolution 1)**
3. To approve the payment of Directors’ fees of RM826,900 for the financial year ended 31 December 2011 (2010 : RM932,556). **(Ordinary Resolution 2)**
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. **(Ordinary Resolution 3)**
5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965 :
 - (i) “That Dato’ Paduka Nik Hashim bin Nik Yusoff, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting.” **(Ordinary Resolution 4)**
 - (ii) “That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting.” **(Ordinary Resolution 5)**
 - (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”. **(Ordinary Resolution 6)**
6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. Proposed renewal of the authority for the Company to purchase its own shares

“That, subject to the passing of Ordinary Resolution 9, and subject to compliance with all applicable laws, the Company’s Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority:

- (a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of nominal value RM0.10 each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:
 - (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase; and
 - (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase,

and based on the audited financial statements of the Company for the financial year ended 31 December 2011, the balance of the Company’s retained earnings and share premium account were approximately RM7,209.4 million and RM1,184.9 million respectively;

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

- (b) the approval and authority conferred by this resolution shall commence on the grant by the Securities Commission of the exemption referred to in Ordinary Resolution 9, 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;
 - (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting; or
 - (iv) the expiry, cessation or lapse of the exemption granted by the Securities Commission to Kien Huat Realty Sdn Berhad and persons acting in concert with it further to the passing of Ordinary Resolution 9,

whichever occurs first;

- (c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

- (i) to deal with the shares so purchased in the following manner:
 - (A) to cancel such shares;
 - (B) to retain such shares as treasury shares;
 - (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
 - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (ii) to deal with the existing treasury shares of the Company in the following manner:
 - (A) to cancel all or part of such shares;
 - (B) to distribute all or part of such shares as dividends to shareholders;
 - (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
 - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

- (i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
- (ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

(Ordinary Resolution 8)

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

8. **Proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 to Kien Huat Realty Sdn Berhad and persons acting in concert with it from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them, upon the purchase by the Company of its own shares pursuant to the proposed renewal of share buy-back authority**

"That, subject to the passing of Ordinary Resolution 8 and the approval of the Securities Commission:

- (a) approval be and is given for Kien Huat Realty Sdn Berhad ("KHR") and all persons acting in concert ("PAC") with KHR to be exempted from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them under the Malaysian Code on Take-Overs and Mergers, 2010 ("Code"), which may arise from the future purchase by the Company of its own shares pursuant to Ordinary Resolution 8, at any time and from time to time (in conjunction with the application to be submitted by KHR and the PAC to the Securities Commission under Paragraph 24.1, Practice Note 9 of the Code); and
- (b) 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, and/or as may be required in the best interest of the Company; and/or
 - (ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

(Ordinary Resolution 9)

9. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

- (1) issue and allot shares in the Company; and/or
- (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

- (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments; and
- (ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

(Ordinary Resolution 10)

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

10. Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

"That approval and authority be and are hereby given for the Company and/or its unlisted subsidiary to enter into any of the transactions falling within the type of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad,

and such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier."

(Ordinary Resolution 11)

11. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final dividend, a depositor shall qualify for entitlement to the final dividend only in respect of:

- (a) shares transferred into the depositor's securities account before 4.00 p.m. on 29 June 2012 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

23 May 2012

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy.

Members' attention is hereby drawn to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad set out below:-

- a) Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- b) There shall be no restriction as to the qualification of the proxy.
- c) A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.

The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.

For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 7 June 2012. Only depositors whose names appear on the Record of Depositors as at 7 June 2012 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 Notes on Special Businesses

- (1) Ordinary Resolution 8, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium account of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, or the expiry, cessation or lapse of the exemption granted by the Securities Commission to Kien Huat Realty Sdn Berhad and persons acting in concert with it, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 23 May 2012 which is despatched together with the Company's 2011 Annual Report.

- (2) Ordinary Resolution 9, if passed, will enable the Securities Commission to consider the application by Kien Huat Realty Sdn Berhad ("KHR") for the proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers 2010 ("Code") to KHR and the persons acting in concert ("PAC") with KHR from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them as a result of the Company's share buy-back activities, at any time and from time to time (in conjunction with the application to be submitted by KHR and the PAC to the Securities Commission under Paragraph 24.1, Practice Note 9 of the Code) ["Proposed Exemption"].

Further information on the Proposed Exemption is set out in the Document to Shareholders dated 23 May 2012 which is despatched together with the Company's 2011 Annual Report.

- (3) Ordinary Resolution 10, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 9 June 2011 and the said mandate will lapse at the conclusion of the Forty-Fourth 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.

- (4) Ordinary Resolution 11, if passed, will allow the Company and/or its unlisted subsidiary to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 23 May 2012 which is despatched together with the Company's 2011 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

• Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Forty-Fourth Annual General Meeting of the Company.



GENTING

BERHAD

(7916-A)

(Incorporated in Malaysia under the Companies Act, 1965)

FORM OF PROXY

(Before completing the form please refer to the notes overleaf)

"A" I/We _____ NRIC No./Co. No.: _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(ADDRESS)

being a member of GENTING BERHAD hereby appoint

_____ NRIC No.: _____
(FULL NAME)

of _____
(ADDRESS)

or failing him _____ NRIC No.: _____
(FULL NAME)

of _____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our first proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 14 June 2012 at 10.00 a.m. and at any adjournment thereof.

"B" Where it is desired to appoint a second proxy, this section must also be completed, otherwise it should be deleted.

I/We _____ NRIC No./Co. No.: _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(ADDRESS)

being a member of GENTING BERHAD hereby appoint

_____ NRIC No.: _____
(FULL NAME)

of _____
(ADDRESS)

or failing him _____ NRIC No.: _____
(FULL NAME)

of _____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our second proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 14 June 2012 at 10.00 a.m. and at any adjournment thereof.

The proportions of my/our holding to be represented by my/our proxies are as follows :

First Proxy "A"	%
Second Proxy "B"	%
	<u>100%</u>

In case of a vote taken by a show of hands *First Proxy "A"/Second Proxy "B" shall vote on my/our behalf.

My/our proxies shall vote as follows:

RESOLUTIONS		First Proxy "A"		Second Proxy "B"	
		For	Against	For	Against
To approve the declaration of a final dividend of 4.5 sen less tax per ordinary share	Ordinary Resolution 1				
To approve the payment of Directors' fees	Ordinary Resolution 2				
To re-elect 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) Dato' Paduka Nik Hashim bin Nik Yusoff ii) Tun Mohammed Hanif bin Omar iii) Tan Sri Dr. Lin See Yan	Ordinary Resolution 4 Ordinary Resolution 5 Ordinary Resolution 6				
To re-appoint Auditors	Ordinary Resolution 7				
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 8				
To grant exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers 2010	Ordinary Resolution 9				
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965.	Ordinary Resolution 10				
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 11				

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/their discretion.)

Signed this _____ day of _____ 2012

No. of Shares held	CDS Account No.	Shareholder's Contact No.

* Delete if inapplicable

Signature of Member

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy.

Members' attention is hereby drawn to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad set out below:-

- Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- There shall be no restriction as to the qualification of the proxy.
- A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.

The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

In the case of a corporation, this form must be either under seal or signed by a duly authorised officer or attorney.

For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 7 June 2012. Only depositors whose names appear on the Record of Depositors as at 7 June 2012 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

GROUP OFFICES

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

Newport Boulevard, Newport City
Pasay 1309, Metro Manila, Philippines
T : +632 836 6333

Awana Genting Highlands Golf & Country Resort

KM 13, Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Awana Kijal Golf, Beach & Spa Resort

KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688

Awana Porto Malai, Langkawi

Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222

Resorts World Casino New York City

110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : 1-888-888-8801

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)

17th Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@genting.com
Membership E-mail:
hotline@worldcard.com.my
Book online at www.rwgenting.com

MEETINGS, INCENTIVES, CONVENTIONS & EXHIBITIONS (M.I.C.E.) ~

23rd Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2301 6686
F : +603 2333 3886
E : mice@genting.com
www.mice.rwgenting.com

Malaysia – Kuala Lumpur *

Resorts World OneHub ~
Lower Ground Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@genting.com
Membership E-mail:
hotline@worldcard.com.my
Book online at www.rwgenting.com

Malaysia – Ipoh *

11, Ground Floor, Persiaran Greentown 8
Greentown Business Centre, 30450 Ipoh
Perak Darul Ridzuan, Malaysia
T : +605 243 2988 ~ / 249 6389 ^
F : +605 243 6988 ~ / 249 6383 ^

Malaysia – Johor Bahru *

1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T : +607 334 4555 ~ / 334 5633 ^
F : +607 334 4666

Malaysia – Kuching *

No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T : +6082 412 522 ~ / 241 1669 ^
F : +6082 412 022 ~ / 242 0669 ^

Malaysia – Penang *

No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T : +604 228 2288 ~
F : +604 228 7299

Golden Site Pte Ltd

Singapore
Golden Site Pte Ltd
9 Penang Road, #11-18/19 Park Mall
Singapore 238459
T: +65 6823 9888
F: +65 6737 7260

GROUP OFFICES

GENTING BERHAD

LEISURE & HOSPITALITY DIVISION

RESORTS

Golden Site Limited

Hong Kong
Golden Site Limited
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133
F : +852 2314 8724

Limousine Service Counter (Resorts World Genting)

69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 6105 9584
F : +603 6105 2187

Genting Transport Reservations Centre

(For buses and limousines)
Lot 1988/4888, Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T : +603 6251 8398 / 6253 1762
F : +603 6251 8399

Resorts World Inc Pte Ltd

Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong SAR
T : +852 2978 3888
F : +852 2314 8512
www.resortsworld.com

OTHER SERVICES

Casino De Genting

Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
Membership hotline:
T : +603 6105 2028
Casino Programmes:
T : +603 2718 1189
F : +603 2333 3888

Maxims Genting

Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 2718 1133
F : +603 6105 9388
www.maxims.com.my

Club Elite

Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 2718 1199
F : +603 6105 9399

VIP

Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 2718 1188
F : +603 2333 3888

Resorts World Tours Sdn Bhd

Resorts World OneHub

Lower Ground Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 (Airline ticketing)
+603 2333 3254 (Outbound)
+603 2333 6652 (Inbound)
F : +603 2333 6707
E : resorts.world.tours@rwgenting.com

Limousine Service Counter (KLIA Sepang)

Lot MTBAPS1
Arrival Level 3, Main Terminal Building
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753
F : +603 8787 4451

GROUP OFFICES

GENTING BERHAD

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Australia

Genting (NSW) Pty Ltd *
Suite 810, Level 8, 401 Sussex Street
Sydney NSW 2000
T : +612 9281 1433
F : +612 9281 1430

Hong Kong

Golden Site Limited *
GSHK Capital Limited *
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133 / 2377 4680
F : +852 2314 8724

Japan

Genting International Japan Co., Ltd *
#1005 Aios Toranomon
1-6-12 Nishi Shimbashi
Minato-Ku, Tokyo, 105-0003, Japan
T : +81 3 3500 4088
F : +81 3 3500 4087

Malaysia – Johor Bahru

Genting International Sdn Bhd *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T : +607 334 5633
F : +607 334 4666

India – Mumbai

Resorts World Travel Services Pte Ltd #
B-180, Knox Plaza, Chincholi Bunder
Off Link Road, Malad (West)
Mumbai 400064, India

Singapore

Genting International (S) Pte Ltd *
9 Penang Road, #11-18 Park Mall
Singapore 238459
T : +65 6823 9888
F : +65 6737 7260

China – Beijing

No. 6 Futong East Street
Chaoyang District
Block B 19th Floor
Beijing Focus Square
Beijing 100102, China
T : +86 10 8591 1970 / 80
F : +86 10 8591 1990

China – Chengdu

Adriana Limited #
Level 18
The Office Tower Shangri-La Centre
No.9 Binjiang Road (East)
Chengdu 610021, China
T : +86 28 6606 5041
F : +86 28 6606 5042

China – Guangzhou

Adriana Limited #
Room 735-736, The Garden Tower
No.368 Huan Shi Dong Road
Guangzhou 510064, China
T : +86 20 8365 2980 / 15
F : +86 20 8365 2981

China – Shanghai

Adriana Limited #
Room 1209
Jintiandi International Mansion
No.998 Renmin Road
Huangpu District
Shanghai 200021, China
T : +86 21 6132 6276 / 6326 3866
F : +86 21 6132 6277 / 6326 3727

China – Shanghai

Widuri Pelangi Sdn Bhd #
Room 1609
Jintiandi International Mansion
998 Renmin Road, Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 3626
F : +86 21 6326 3727

WorldCard Hong Kong

WorldCard (Hong Kong) Limited
Suite 1001, 10/F, Ocean Centre
5 Canton Road, Tsimshatsui, Kowloon
Hong Kong S.A.R.
T : +852 2978 3888
F : +852 2314 8512
E : hotline@worldcard.com.hk
www.worldcard.com.hk

WorldCard Malaysia

Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2179 1888
F : +603 2333 6611
E : hotline@worldcard.com.my
www.worldcard.com.my

WorldCard Singapore

WorldCard (Singapore) Pte Ltd
9 Penang Road, #13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866
E : hotline@worldcard.com.sg
www.worldcard.com.sg

GROUP OFFICES

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

10th Floor Gedung Artha Graha
Sudirman Central Business District
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
T : +62 21 5151 938
F : +62 24 5151 917

PROPERTY DIVISION

Gentinggi Sdn Bhd

Genting Property Management Sdn Bhd

8A Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 7480

Property Sales

- Awana Condominium
- Ria Apartments
Enquiries:
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)

Angsana Apartments

Baiduri Apartments

8A Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan

Pantai Kijal

KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Cheng Perdana Sales Office

No. 32, Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1, Cheng
75250 Melaka, Malaysia
T : +606 312 3548
F : +606 312 3590

Genting Permaipura Sales Office Genting Permaipura Golf Course Berhad

Jalan Permaipura 5
08100 Bedong
Kedah, Malaysia
T : +604 459 4000
F : +604 459 4500

Genting Indahpura Sales Office

1213-1215, Jalan Kasturi 36/45
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sri Gading Sales Office

Batu 8, Jalan Kluang
83300 Sri Gading, Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7171

BIOTECHNOLOGY DIVISION

Office & Laboratory

L3-I-1 Enterprise 4
Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

The Gasoline Tree™ Experimental Research Station, Jatropha Division

Jalan Salak-KLIA (Kuala Lumpur
International Airport), Cincang
43900 Sepang, Selangor, Malaysia
T : +6019 286 8856

ENERGY DIVISION

Malaysia

Genting Sanyen Power Sdn Bhd

Mastika Utilities & Services Sdn Bhd

Kuala Langat Power Plant
Lot 7090, Mukim Tanjung 12
Bukit Changgang
Karung Berkunci No. 227
Daerah Kuala Langat
42700 Banting, Selangor, Malaysia
T : +603 3182 6800
F : +603 3182 6900

Genting Bio-Oil Sdn Bhd

Lot 7090, Mukim Tanjung 12
Bukit Changgang
Karung Berkunci No. 227
Daerah Kuala Langat
42700 Banting, Selangor, Malaysia
T : +603 3182 6842
F : +603 3182 6832

c/o Genting Oil Mills (WM) Sdn Bhd

Batu 54, Jalan Johor
86100 Ayer Hitam
Johor Darul Takzim, Malaysia
T : +607 763 3312
F : +607 758 3209

China

Genting Power China Limited

Suite C, 12th Floor, Tower A
Gateway Plaza, No 18, Xiaguangli
Dong San Huan Bei Lu
Chaoyang District
Beijing 100027, P.R. China
T : +86 10 8440 0908
F : +86 10 8440 0907

Fujian Pacific Electric Company Limited

Meizhou Wan Power Plant
Talin Village, Dongpu Town
Xiuyu District, Putian City
Fujian 351153, P.R. China
T : +86 594 591 6880
F : +86 594 590 1930

India

Genting Lanco Power (India) Pte Ltd

Lanco Kondapalli Power Plant
Kondapalli IDA, Ibrahimpatnam Mandal
Krishna District, 521 228
Andhra Pradesh, India
T : +91 866 287 2872 / 2804
F : +91 866 287 2801

Indonesia

Genting Oil Natuna Pte Ltd/

Sanyen Oil & Gas Pte Ltd/

Genting Oil Kasuri Pte Ltd

Bapindo Plaza, 16th Floor, Citibank
Tower, Jl. Jend Sudirman Kav. 54-55
Jakarta 12190, Indonesia
T : +62 21 527 3828
F : +62 21 527 3827

GROUP OFFICES

GENTING BERHAD

CORPORATE OFFICES

GENTING BERHAD - GROUP HEAD OFFICE

www.genting.com
24th Floor, Wisma Genting
28 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

Awana Hotels & Resorts

www.awana.com.my
23rd Floor, Wisma Genting
28 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
Circus Casino, Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761

Genting New York, LLC

110-00 Rockaway Blvd.
Jamaica, NY 11420 USA
T : +1718 215 2828
F : +1646 588 1053

E-Genting Holdings Sdn Bhd

19th Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2333 6666 / 6288

Genting Singapore PLC

www.gentingsingapore.com

Head Office and Singapore Branch Registered Office

10 Sentosa Gateway, Resorts World Sentosa
Singapore 098270
T : +65 6577 8888
F : +65 6577 8890

Singapore

www.rwsentosa.com

Resorts World at Sentosa Pte Ltd

8 Sentosa Gateway, Resorts World Sentosa
Singapore 098269

Malaysia

Genting International Sdn Bhd

12th Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 8323

Genting Hong Kong Limited

www.gentinghk.com

Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.

T : +852 2378 2000

F : +852 2314 3809

PLANTATION DIVISION

Genting Plantations Berhad

www.gentingplantations.com
10th Floor, Wisma Genting
28 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
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@genting.com

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd

www.acgt.asia
25th Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 3621
E : info@acgt.asia

ENERGY DIVISION

www.gentingenergy.com

Genting Energy Limited

Genting Power Holdings Limited

Genting Sanyen (M) Sdn Bhd

22nd Floor, Wisma Genting
28 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
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2163 5187
E : enquiry@gentingenergy.com