



GENTING BERHAD



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

GENTING BERHAD
(7916-A)

2014 ANNUAL
REPORT

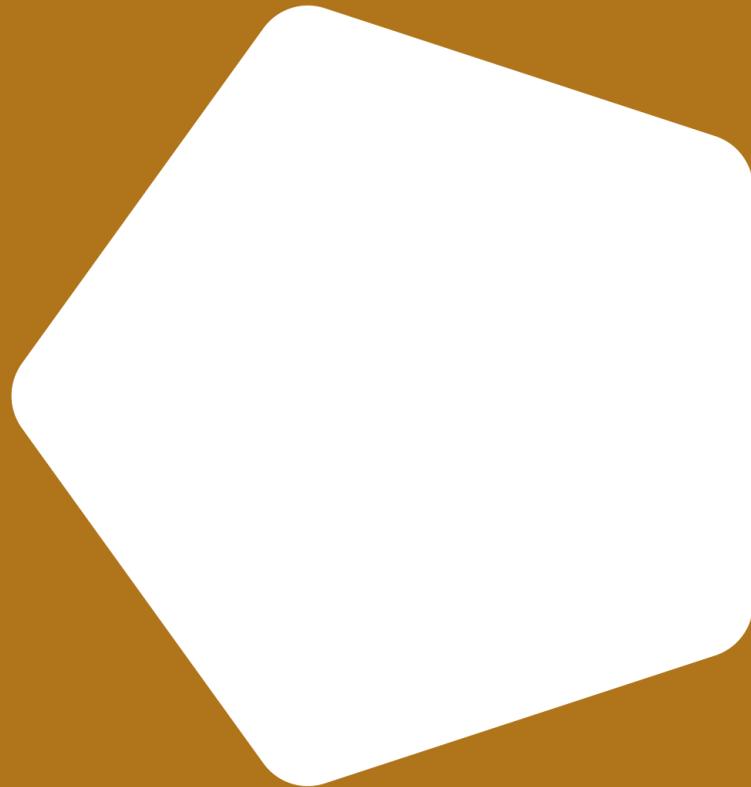
Genting Berhad (7916-A)
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

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

www.genting.com



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



WHAT DO YOU SEE?

50 YEARS
FORGING
AHEAD

Celebrating Genting's 50th anniversary 2015

Rising above Forging ahead

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

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

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

Relive the Genting journey at www.genting50.com



A whole year of thrills
and rewards awaits you!



2015 marks 50 years of excellence at Genting. Enjoy the best in food, entertainment, live music and a host of attractions at Resorts World properties. Be part of the excitement as we forge ahead to greater times.



Check out the latest offers and attractions at www.resortsworld.com



OUR VISION

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



OUR MISSION

We will:

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

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

Generate a fair return to our shareholders.

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

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



CORPORATE PROFILE

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

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

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



CONTENTS



Chairman's Statement / Penyata Pengerusi / 主席文告	2	Financial Statements:	
Board of Directors	10	Income Statements	69
Directors' Profile	12	Statements of Comprehensive Income	70
Management & Corporate Information	16	Statements of Financial Position	71
Group Corporate Structure	17	Statements of Changes in Equity	72
Corporate Diary	18	Statements of Cash Flows	75
Financial Highlights	19	Notes to the Financial Statements	78
Management's Discussion and Analysis of Business Operations and Financial Performance	20	Statement on Directors' Responsibility	164
Year in Review	22	Statutory Declaration	164
Awards and Accolades	38	Independent Auditors' Report	165
Sustainability Report	39	Five-Year Summary	166
Corporate Governance	51	List of Properties Held	167
Audit Committee Report	58	Analysis of Shareholdings/Warrantholdings	172
Statement on Risk Management and Internal Control	61	Notice of Annual General Meeting	176
Directors' Report and Statement by Directors	63	Statement Accompanying Notice of Annual General Meeting	180
		Form of Proxy	
		Group Offices	
		Genting Premier Brands	



CHAIRMAN'S STATEMENT



Dear Fellow Shareholders,

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

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

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

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

CHAIRMAN'S STATEMENT (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

CHAIRMAN'S STATEMENT (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Thank you.



TAN SRI LIM KOK THAY

Chairman and Chief Executive

8 May 2015

Para Pemegang Saham,

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

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

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

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

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

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

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

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

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

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

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

PENYATA PENERUS (sambungan)

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

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

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

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

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

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

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

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

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

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

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

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

PENYATA PENERUS (sambungan)

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

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

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

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

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

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

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

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

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

Terima kasih.



TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
8 Mei 2015

主席文告

亲爱的股东，

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

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

我们将继续竭尽所能进一步巩固云顶的全球企业，尤其位于马来西亚、新加坡及其他国家的云顶世界产业。马来西亚云顶世界和圣淘沙名胜世界已为各别国家旅游景观带来改变，同时创造数以千计的就业机会，每年更吸引数百万的游客到访。

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

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

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

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

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

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

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

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

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

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

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

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

BOARD OF DIRECTORS

TAN SRI DR. LIN SEE YAN

Independent
Non-Executive Director

**DATO' DR. R.
THILLAINATHAN**

Independent
Non-Executive Director

MR LIM KEONG HUI

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

TAN SRI LIM KOK THAY

Chairman and Chief Executive



AUDIT COMMITTEE

TAN SRI DR. LIN SEE YAN

Chairman/Independent Non-Executive Director

DATO' PADUKA NIK HASHIM

BIN NIK YUSOFF

Member/Independent Non-Executive Director

DATUK CHIN KWAI YOONG

Member/Independent Non-Executive Director

NOMINATION COMMITTEE

TAN SRI DR. LIN SEE YAN

Chairman/Independent Non-Executive Director

DATO' PADUKA NIK HASHIM

BIN NIK YUSOFF

Member/Independent Non-Executive Director

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

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

DATUK CHIN KWAI YOONG
Independent
Non-Executive Director



REMUNERATION COMMITTEE

DATUK CHIN KWAI YOONG
Chairman/Independent Non-Executive Director

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

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

TAN SRI LIM KOK THAY
Member/Chairman and Chief Executive

DIRECTORS' PROFILE



TAN SRI LIM KOK THAY

Chairman and Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 63), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He is also the Chairman and Chief Executive of Genting Malaysia Berhad, the Chief Executive and a Director of Genting Plantations Berhad; and the Executive Chairman of Genting Singapore PLC and Genting UK Plc. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

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

The Singapore Exchange Securities Trading Limited. He is also a Director of Travellers International Hotel Group, Inc. (“Travellers”), a company listed on the Main Board of The Philippine Stock Exchange, Inc. Travellers is an associate of GENHK. He has an interest in the securities of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

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

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the “Travel Entrepreneur of the Year 2009” by Travel Trade Gazette (TTG) Asia, “The Most Influential Person in Asian Gaming 2009” by Inside Asian Gaming and “Asian Leader for Global Leisure and Entertainment Tourism 2011” by Seagull Philippines Inc. and “Lifetime Achievement Award for Corporate Philanthropy 2013” by World Chinese Economic Forum.

DIRECTORS' PROFILE (cont'd)



TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman/Non-Independent Executive Director

Tun Mohammed Hanif bin Omar (Malaysian, aged 76), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts from the University of Malaya, Singapore, Bachelor of Law (Honours) from University of Buckingham and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Malaysia Berhad and sits on the Boards of AMMB Holdings Berhad and AMFB Holdings Berhad.

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

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



MR LIM KEONG HUI

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

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

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

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

Prior to his appointment as the SVP – Business Development of the Company, he was the SVP – Business Development of Genting Hong Kong Limited ("GENHK") until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. He is currently the Executive Director – Chairman's Office and CIO of GENHK after taking up additional role of CIO of GENHK on 1 December 2014. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

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

DIRECTORS' PROFILE (cont'd)



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

Dato' Dr. R. Thillainathan (Malaysian, aged 70), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director on 30 July 2007.

He holds a Class 1 Honours in Bachelor of Arts (Economics) from the University of Malaya, obtained his Master's Degree and PhD in Economics from the London School of Economics and is a Fellow of the Institute of Bankers Malaysia.

He has been with the Genting Group since 1989. He also sits on the Boards of Allianz Malaysia Berhad, Allianz General Insurance Company (Malaysia) Berhad, Allianz Life Insurance Malaysia Berhad and Citibank Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association. He is currently a director of Asia Capital Reinsurance Malaysia Sdn Bhd, Wawasan Open University Sdn Bhd, UM Holdings Sdn Bhd, UM Plantations Sdn Bhd and a trustee of three companies limited by guarantee namely Child, Information, Learning and Development Centre, Yayasan MEA and Private Pension Administrator Malaysia.



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

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

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

DIRECTORS' PROFILE (cont'd)



TAN SRI DR. LIN SEE YAN

Independent Non-Executive Director

Tan Sri Dr. Lin See Yan (Malaysian, aged 75), appointed on 28 November 2001, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a British chartered scientist. Dr. Lin received three degrees from Harvard University, including a PhD in Economics. He is an Eisenhower Fellow and also Research Professor at Sunway University, Professor of Economics (Adjunct) at Universiti Utara Malaysia and Professor of Business & International Finance (Adjunct) at University Malaysia Sabah.

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

Dr. Lin advises and sits on the Boards of a number of publicly listed and private enterprises in Malaysia, Singapore and Indonesia, including as Independent Director of Ancom Berhad, Jobstreet Corporation Berhad, Wah Seong Corporation Berhad, Sunway Berhad and as Chairman of IGB REIT Management Sdn Bhd, Manager of the IGB Real Estate Investment Trust.

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

Notes:

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

The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Berhad, have no conflict of interest with Genting Berhad and have not been convicted for any offences within the past ten years.



DATUK CHIN KWAI YOONG

Independent Non-Executive Director

Datuk Chin Kwai Yoong (Malaysian, aged 66), appointed on 23 August 2007, is an Independent Non-Executive Director. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

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

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

He is currently a director of Bank Negara Malaysia, Fraser & Neave Holdings Berhad, Deleum Berhad, Astro All Asia Networks plc, Astro Overseas Limited and Astro Malaysia Holdings Berhad.

MANAGEMENT & CORPORATE INFORMATION

PRINCIPAL EXECUTIVE OFFICERS

TAN SRI LIM KOK THAY

Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman

MR LIM KEONG HUI

Executive Director - Chairman's Office &
Chief Information Officer

MR TAN KONG HAN

President and Chief Operating Officer

MR CHONG KIN LEONG

Executive Vice President - Finance

MR ONG TIONG SOON

Chief Executive Officer - Genting Energy Division

MS GOH LEE SIAN

Senior Vice President - Legal

ENCIK AZMI BIN ABDULLAH

Group Treasurer

CORPORATE INFORMATION

GENTING BERHAD

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

REGISTERED OFFICE

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

REGISTRARS

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

SECRETARY

Ms Loh Bee Hong

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING

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

Stock Name : GENTING

Stock Code : 3182

INTERNET HOMEPAGE

www.genting.com

GROUP CORPORATE STRUCTURE



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

LEISURE & HOSPITALITY DIVISION

49.3%	Genting Malaysia Berhad*
49.3%	First World Hotels & Resorts Sdn Bhd [^]
52.6%	Genting Singapore PLC**
52.6%	Resorts World at Sentosa Pte Ltd##
49.3%	Genting UK Plc [^]
50.0%	Genting Alderney Limited [®]
49.3%	Genting New York LLC [^]
49.3%	Resorts World OMNI LLC [^]
38.5%	BB Entertainment Ltd [^]
100.0%	Resorts World Las Vegas LLC
26.3%	Landing Jeju Development Co. Ltd [®]

PLANTATION DIVISION

53.6%	Genting Plantations Berhad*
53.6%	Genting Tanjung Bahagia Sdn Bhd [#]
53.6%	Genting SDC Sdn Bhd [#]
53.6%	Genting Oil Mill Sdn Bhd [#]
53.6%	Genting Plantations (WM) Sdn Bhd [#]
50.9%	ACGT Sdn Bhd [#]
39.5%	PalmIndo Holdings Pte Ltd (formerly known as Palm Agri Holdings Pte Ltd) [#]
53.6%	AsianIndo Holdings Pte Ltd [#]
33.9%	GlobalIndo Holdings Pte Ltd (formerly known as Global Agripalm Investment Holdings Pte Ltd) [#]

PROPERTY DIVISION

53.6%	Genting Property Sdn Bhd [#]
49.3%	Oakwood Sdn Bhd [^]
53.6%	Setiamas Sdn Bhd [#]
49.3%	Resorts World Miami LLC [^]
49.3%	Genting Properties (UK) Pte Ltd [^]

ENERGY DIVISION

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

INVESTMENT HOLDING & MANAGEMENT SERVICES

100%	Genting Assets, INC
100%	Genting Overseas Holdings Limited
100%	Genting Hotel & Resorts Management Sdn Bhd
100%	Awana Hotels & Resorts Management Sdn Bhd
100%	Genting Management and Consultancy Services Sdn Bhd
100%	Genting Intellectual Property Pte Ltd
49.3%	Resorts World Limited [^]
50.0%	Resorts World Inc Pte Ltd [®]
30.3%	Landmarks Berhad* [®]

* Listed on Bursa Malaysia Securities Berhad.

** Listed on Singapore Exchange Securities Trading Limited.

[^] Subsidiary of Genting Malaysia Berhad.

[#] Subsidiary of Genting Plantations Berhad.

^{##} Subsidiary of Genting Singapore PLC.

[®] Joint venture / Associate

CORPORATE DIARY

2014

27.02.2014

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

17.04.2014

Announcement of the following:

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

06.05.2014

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

21.05.2014

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

27.05.2014

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

28.05.2014

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

29.05.2014

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

12.06.2014

Forty-Sixth Annual General Meeting and Extraordinary General Meeting.

28.08.2014

Announcement of the following:

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

22.09.2014

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

21.11.2014

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

2015

26.02.2015

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

07.05.2015

Announcement of the following:

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

DIVIDENDS

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

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

FINANCIAL HIGHLIGHTS

REVENUE

18.2 billion

(17.1 billion in 2013)

EBITDA

6.6 billion

(6.1 billion in 2013)

NET PROFIT

3.1 billion

(3.7 billion in 2013)

MARKET CAPITALISATION

33.0 billion

(As at 31 December 2014)

TOTAL EQUITY

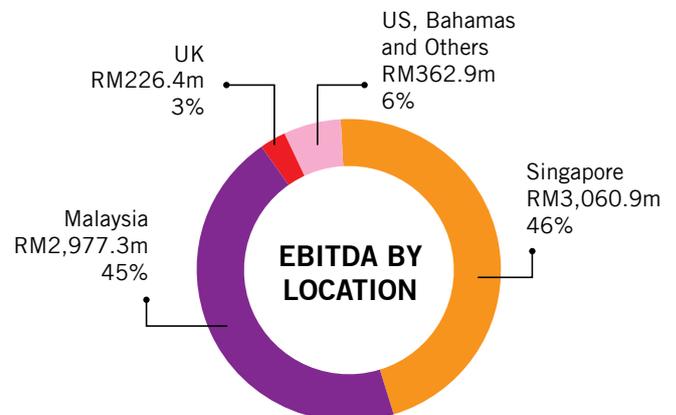
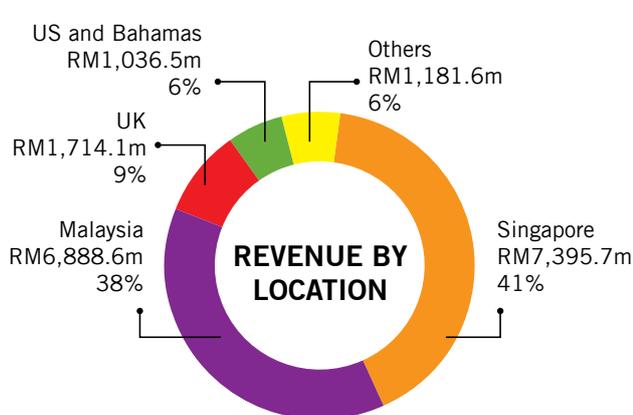
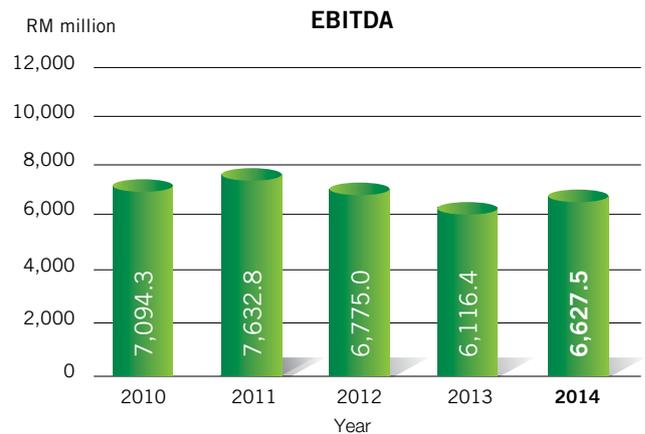
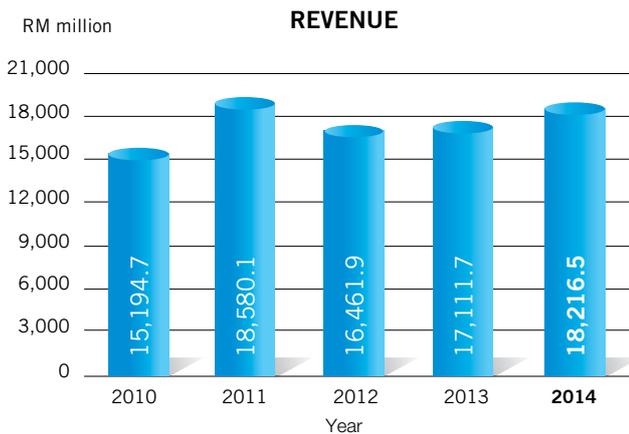
53.1 billion

(50.6 billion in 2013)

TOTAL ASSETS EMPLOYED

73.3 billion

(71.5 billion in 2013)



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

FINANCIAL REVIEW

Revenue

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

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

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

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

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

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

Costs and expenses

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

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

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

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

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

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

- (c) Administration expenses decreased from RM1,646.5 million to RM1,385.7 million, a decrease of RM260.8 million.

There were higher contributions made in support of the Group's social responsibility efforts in financial year 2013. This was partially offset by the project costs written off by GENM Group in 2014 arising from the unsuccessful application for new licenses in New York State and the higher payroll and related costs of Resorts World Casino New York City ("RWNYC") operations.

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

Other income

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

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

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

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

Finance costs

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

Taxation

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

Loss from discontinued operations

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

Profit attributable to equity holders of the Company

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

Liquidity and Capital Resources

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

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

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

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

Gearing

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

Prospects

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

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

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

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

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

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

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

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

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

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

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

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

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

YEAR IN REVIEW

GENTING SINGAPORE

www.gentingsingapore.com

RESORTS WORLD SENTOSA

www.rwsentosa.com

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



1

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

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

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



2

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

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

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



Photo courtesy of Music Hall and photographer Luk Monsaert

3



4

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

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

During the year, the S.E.A. Aquarium collaborated with non-governmental and inter governmental organisations, international aquariums, research and educational institutes as well as photographers and filmmakers to develop research and conservation programmes focusing on global ocean issues.



5

A series of themed months with conservation-themed programmes and activities for all ages was launched to spread the message of conservation. The Sawfish, a new addition to the aquarium, was introduced to enable guests to gain new learning experiences on each visit.

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

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

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

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

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

YEAR IN REVIEW (cont'd)



1



3



2

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

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

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

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

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

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

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

1. Artist impression of Resorts World Jeju, Korea.

2&3. Genting Hotel Jurong will cater to both leisure and business travellers.

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



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

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

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

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

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

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

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

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

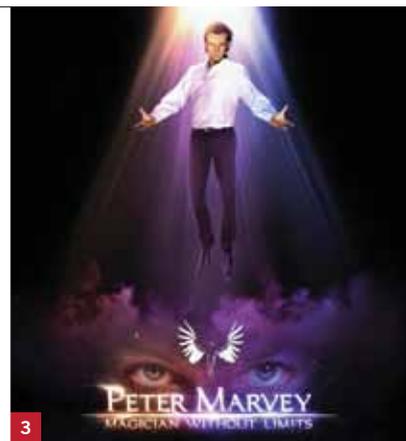
YEAR IN REVIEW (cont'd)



1



2



3

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

Resorts World Genting team continued its winning streak in the Malaysia International Gourmet Festival ("MIGF") by bagging 25 awards, including the Most Outstanding Marketing of the Festival (Special MIGF Awards). Several of its F&B outlets such as Good Luck Restaurant and Maxims Dining were renovated in 2014 to provide better dining experience.

During the year, guests had the chance to participate in a 3-hour *Behind-the-Scenes Tour* that offered the rare insights into the day-to-day operations of Resorts World Genting. The tour included The Visitors' Galleria which showcases the fascinating history of Resorts World Genting and what is new to come, as well as the First World Hotel laundry - the largest hotel laundry in Malaysia. The participants also had the opportunity to learn the art of making sushi maki and cupcakes in the *See, Do & Eat* interactive workshop.



4

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

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

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

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

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

3. Peter Marvey – Magician without limits.
4. Bumblebee at Transformers Expo 2014.



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

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

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

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

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

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



5. Introduction of *Sky Avenue*.
6. Launching of *Horizon 50* and the introduction of Resorts World Genting's new brand ambassador - Tan Sri Michelle Yeoh.

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

YEAR IN REVIEW (cont'd)



1

RESORTS WORLD KIJAL www.rwkijal.com

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

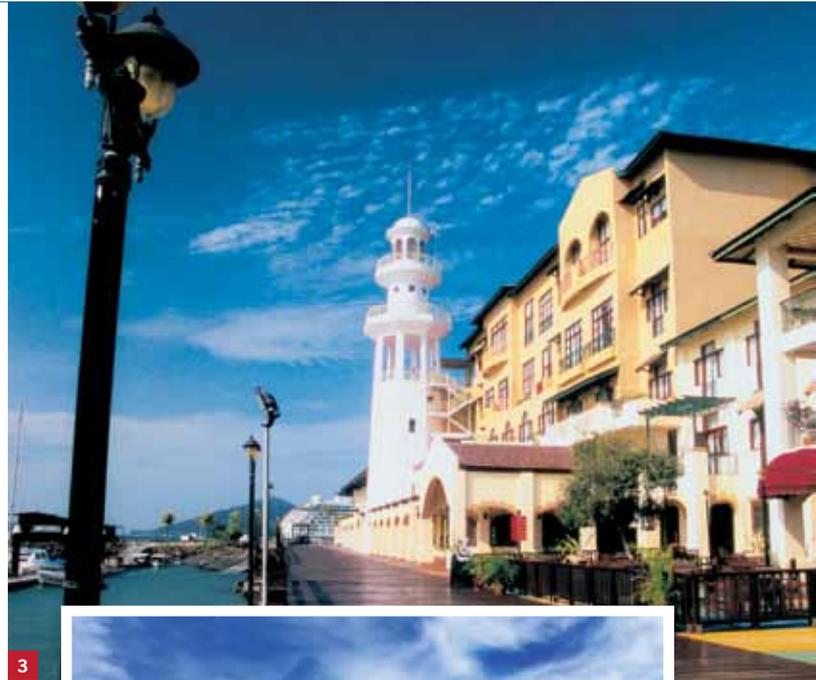
Resorts World Kijal completed several upgrading and improvement projects in 2014 such as the installation of additional closed circuit monitoring systems on the hotel premises and the upgrading of all rooms with electronic locks for Radio - frequency identification (RFID) card systems to enhance guests'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

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

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



2



3



4

RESORTS WORLD LANGKAWI www.rwlangkawi.com

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

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

1. Resorts World Kijal.
2. Resorts World Kijal – Oasis Beach Bar.
3. Resorts World Langkawi.
4. Resorts World Langkawi – Swimming Pool.

GENTING UK

www.gentingcasinos.co.uk

Genting UK is one of the leading casino operators in the UK. It owns 41 of the total 147 casinos operating in the UK, as at 31 December 2014.



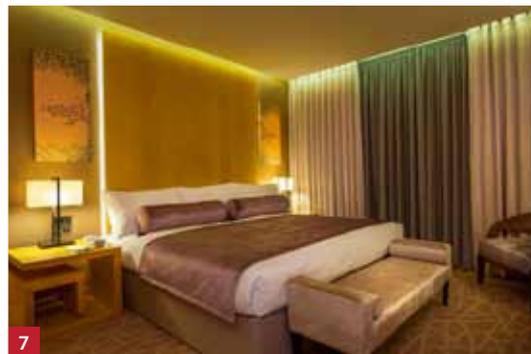
In London, Genting UK operates 6 casinos and its competitive position in the UK's capital city is formidable, led by its extensive heritage and flagship offerings which capitalise on its four prestigious brands including Crockfords, the Colony Club, Maxims Casino Club and The Palm Beach.

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

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

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

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



5. Artist impression of Resorts World Birmingham.
6. Crockfords – Restaurant.

7. Artist impression of Resorts World Birmingham's Genting Hotel room.
8. Genting Club Fountainpark – Bar.

YEAR IN REVIEW (cont'd)

RESORTS WORLD CASINO NEW YORK CITY

www.rwnyork.com

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



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

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

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

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

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



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

3. Bar 360 at Resorts World Casino New York City.



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RESORTS WORLD MIAMI
www.rwmiami.com

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

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

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

RESORTS WORLD BIMINI & BIMINI SUPERFAST
www.rwbimini.com

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

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

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

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

4. Omni Centre, Miami US.
5. Bimini SuperFast cruise ship.

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

YEAR IN REVIEW (cont'd)

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

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

RESORTS WORLD LAS VEGAS

www.rwlasvegas.com

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

The site where Resorts World Las Vegas will be constructed was acquired from Boyd Gaming Corporation in 2013 for USD350 million and includes extensive site work that will be incorporated into Resorts World Las Vegas. Building permits have been renewed and the development agreement with Clark County is being finalised. The resort is expected to open in mid 2018.



1. Artist impression of Resorts World Las Vegas.

GENTING PLANTATIONS

www.gentingplantations.com

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



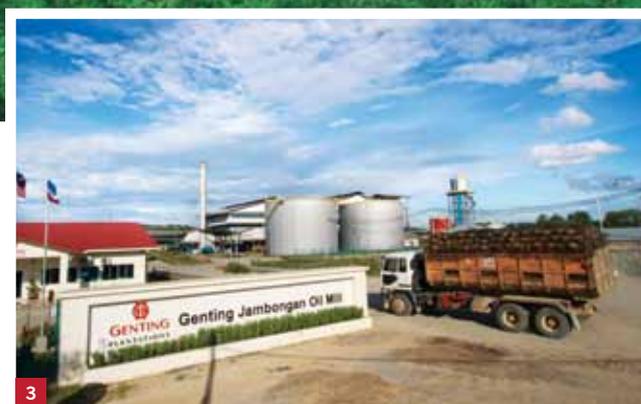
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Genting Plantations performed well in 2014, despite the volatile crude palm oil (“CPO”) prices which were influenced by a bumper supply of soybean production, a crash in crude mineral oil prices and softer palm oil demand from major consumer markets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

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

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

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



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

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

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

YEAR IN REVIEW (cont'd)



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

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

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

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

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

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

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

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



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

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



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GENTING PROPERTY

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

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

7. Johor Premium Outlets®.
8. 2.5-storey link bungalows at Raintree Residences, Genting Indahpura, Johor.

JOHOR PREMIUM OUTLETS®

www.johorpremiumoutlets.com

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

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

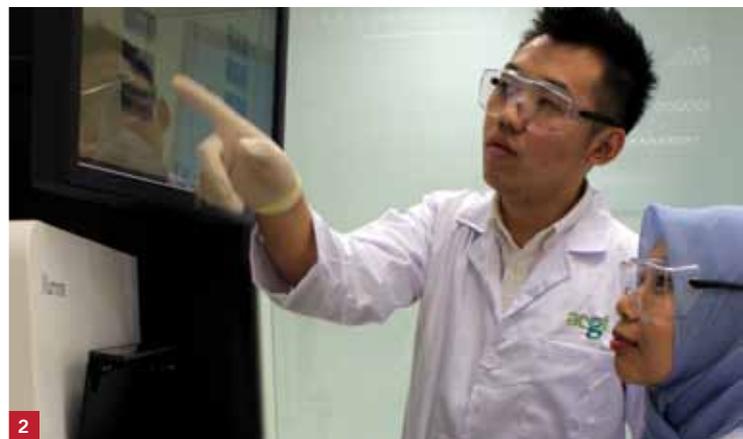
9. Double-storey link bungalows at Genting Pura Kencana, Johor.
10. Club House at Genting Pura Kencana, Johor.

YEAR IN REVIEW (cont'd)

BIOTECHNOLOGY

www.acgt.com

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



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

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

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

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

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

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

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

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

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

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

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

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

GENTING ENERGY

www.gentingenergy.com

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



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POWER DIVISION

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

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

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

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

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

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

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

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

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

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

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

AWARDS AND ACCOLADES

GENTING BERHAD

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

GENTING PLANTATIONS

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

Malaysian Palm Oil Industry Awards

for the category of Highest Oil Extraction Rate

Malaysia Investor Relations Awards 2013/2014

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

GENTING ENERGY

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

“Best Project Financing 2014” by Finance Asia

RESORTS WORLD GENTING/GENTING MALAYSIA

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

Resorts World Genting - Silver Winner in Entertainment Category

Malaysia International Gourmet Festival (MIGF) 2014 by Tourism Malaysia

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

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

LTITUDE & The Olive – *Most Outstanding Canapés (Gold Winner –
Diners’ Choice), Most Outstanding Service Team (Gold Winner
– Diners’ Choice), Most Outstanding Dining Experience
(Gold Winner – Diners’ Choice)*

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

LTITUDE – *Best Restaurant Ambience (Gold Winner), Most
Outstanding Starter – Warm (Gold Winner – Diners’ Choice),
Most Outstanding Dessert (Gold Winner – Diners’ Choice)*

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

RESORTS WORLD MIAMI/GENTING MALAYSIA

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

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

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

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

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

RESORTS WORLD SENTOSA/GENTING SINGAPORE
25th Annual Travel Trade Gazette (TTG) Travel Awards 2014
Best Integrated Resort - *Resorts World Sentosa*
(for fourth consecutive year)

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

2014 The 9th China Tourism Golden Awards
Best Family Destination

Singapore Experience Awards 2014
Joël Robuchon Restaurant - *Best Dining Experience*

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

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

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

May Day Model Partnership Awards 2014 Resorts World Sentosa

SCORE Appreciation Awards 2014
Champion of Hope, Employer Appreciation Award, Model Supervisor Award

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

Community Chest Awards 2014
Corporate Bronze Award – Resorts World Sentosa

Workplace Safety and Health Awards 2014
Equarius Hotel and Beach Villas - *Hotel Sector Innovation Award,*

TripAdvisor 2014 Certificate of Excellence
Resorts World Sentosa & Universal Studios Singapore

TripAdvisor Travellers’ Choice Award
Universal Studios Singapore - *Top Amusement Park in Asia*
S.E.A. Aquarium - *Top Ten Aquarium in Asia*

AsiaOne People’s Choice Awards 2014
Universal Studios Singapore - *Best Attraction*

2014 World Luxury Spa Awards
ESPA at Resorts World Sentosa -
*Best Luxury Wellness Spa (Country Winner),
Best Luxury Destination Spa (Asia Continent Winner)*

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

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

The Peak Selections:
Gourmet & Travel G Restaurant Awards 2014
*Joël Robuchon Restaurant & L’Atelier de Joël Robuchon -
Award of Excellence*



SUSTAINABILITY REPORT



SUSTAINABILITY REPORT

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



Environment

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

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

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

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

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



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

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

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

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

1. Solar panel on the rooftop of the Revenge of the Mummy attraction in Universal Studios Singapore.

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

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

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

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

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

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

Genting UK has implemented energy efficiency strategies such as the use of energy efficient electrical devices for lighting and heating as well as the use of sustainable materials. The new developments in Genting UK properties are equipped with state-of-the-art building management control systems that are programmed to deliver sophisticated reports to ensure maximum energy is optimised. The Genting UK team is developing a carbon footprint calculator to monitor the energy efficiency of all future developments. In 2014, the team's efforts to reduce electrical and gas consumption, which together accounted for the bulk of carbon emissions within its casino properties, resulted in a reduction of CO₂ emissions by 4% or about 630 tonnes.

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



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5&6. Recycling corners at Resorts World Sentosa.

SUSTAINABILITY REPORT (cont'd)



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Resorts World Birmingham, currently under construction, has been designed to meet the Building Research Establishment Environmental Assessment Method (“BREEAM”). BREEAM sets the standard for best practice in sustainable building design, construction and operation and has become one of the most comprehensive and widely recognised measures of a building’s environmental performance.

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

Genting Plantations has been a member of The Roundtable on Sustainable Palm Oil (“RSPO”) since its formal establishment in 2004. Genting Plantations is among the first plantation companies in Malaysia to secure the Malaysia Sustainable Palm Oil certification after Genting Sabapalm Oil Mill and Genting Sabapalm Estate were successfully certified to the newly-established scheme.

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

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

covers food, feed, chemical and other applications. The biodiesel plants in Lahad Datu, Sabah are also ISCC EU certified. The ISCC system is one of the most progressive sustainability standards covering aspects such as reduction of GHG emissions, sustainable use of land, protection of biodiversity and social accountability.

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

As at the end of 2014, all but two of Genting Plantations’ oil palm estates in Malaysia were certified to Malaysian Palm Oil Board’s (“MPOB”) Code of Good Agricultural Practice, while MPOB Code of Good Milling Practice certification had been secured by all our Malaysian oil mills, with the exception of the newly completed Genting Jambongan Oil Mill at the end of 2014.

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

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



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1 Good establishment of soft grasses and cover crops to reduce soil erosion.
2&3. Genting Sabapalm Estate and Genting Sabapalm Oil Mill – the first oil mill and estate to secure the Malaysian Sustainable Palm Oil certification.

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

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

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

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

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

Advanced effluent treatment systems installed at our oil mills along with performance improvement measures continuously

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

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

Community

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

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

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



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

SUSTAINABILITY REPORT (cont'd)



During the year, Genting Malaysia organised a series of corporate social responsibility (“CSR”) events for the underprivileged such as the Mid-Autumn celebration at Chin Swee Caves Temple for 200 children from various homes, Chinese New Year donations which benefitted 25 charitable homes and an annual Christmas party at Resorts World Genting for 400 underprivileged children from 12 homes who received with over RM30,000 worth of Christmas presents. Genting Malaysia distributed sundries which were donated by its employees to Rumah Orang Tua Bentong and Sinthamani Divine Life Ashram, hosted 200 underprivileged children for the charity preview of Sesame Street musical at Resorts World Genting, sponsored basic provisions for the poor in the district of Kedawang in Langkawi for Hari Raya as well as organised the 1st Langkawi Geopark Cruise with Tropical Charters for 49 disabled children from SMK Puchong Utama (1).



Genting Singapore donated more than SGD2.2 million in cash and in-kind to over 100 charities and implemented CSR programmes that impacted over 9,000 less privileged children, youths and seniors in 2014, which was more than double its impact on the community compared to 2013.

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

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

Council Member Eric Ulrich and the New Hamilton Beach Civic Association to rebuild the Hamilton Beach Playground at a cost of USD40,000. The park had remained unusable for years after being destroyed by Hurricane Sandy. Other charitable efforts included hosting the Mid Winter Taste fundraiser which raised USD100,000 for City Harvest to help feed the hungry poor as well as supporting the Swim Strong Foundation, the Boys & Girls Club of Metro Queens and Jamaica YMCA.

Resorts World Casino New York City attracts nearly 10 million visitors each year which helped to boost tourism in the borough of Queens. The New York City team partnered with the Queens Economic Development Corporation to advertise the borough as a destination, marketing the top events and cultural organisations.

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

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

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

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

- 1 Rebuilding the Hamilton Beach Playground which was destroyed during Hurricane Sandy.
- 2 Toy-giveaway during Christmas for the children of the Island.

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



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

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

Volunteerism Among Employees

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

The 'We Care' team from Resorts World Genting collaborated with the Ministry of Environment & Natural Resources to organise a 'Getting Back to Nature' event at the Awana Genting Longhouse in 2014. A total of 130 students participated

in this event aimed to promote awareness on nature and conservation among the youths. The 'We Care' volunteers took part in the annual beach-cleaning at Ma'Daerah Turtle Sanctuary in Kemaman, an initiative organised by the Terengganu Fisheries department in Malaysia. The volunteers also assisted during the East Coast floods to clean-up schools and residential areas, besides contributing their own donations to the flood victims.

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

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

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

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

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

6. Tan Sri Lim Goh Tong Endowment Fund 2014
– Presentation of scholarship ceremony at Universiti Putra Malaysia.

7. Genting teams participated in the Bursa Bull Charge Race 2014.
8. 'We Care' team from Resorts World Genting giving aid to the flood victims in the East Coast, Malaysia.

SUSTAINABILITY REPORT (cont'd)



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Workplace

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

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

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

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

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

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

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

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



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

5. 26th Genting Malaysia Senior Managers’ Conference 2014.

SUSTAINABILITY REPORT (cont'd)



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We provide a conducive living environment for our employees. Our integrated resort properties provide employees with standard facilities and amenities such as cafeterias, free wi-fi at designated spots, well equipped resource centre, places of worship, recreation centres, gymnasium and sports/games facilities. Social activities, outing trips and award appreciation events such as 'employee of the month' and annual 'employee appreciation nite' to recognise outstanding and long-serving employees were organised in 2014. Our plantation's operating units have a comprehensive range of amenities such as housing, water and electricity supply, healthcare, places of worship, childcare facilities and other recreational amenities.

We encourage a healthy work-life balance among our employees through various sports, wellness and health activities, blood donation drives, talks, staff trips, celebrations of major religious and cultural festivities, annual dinners and self improvement workshops.

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

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

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

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



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Communication channels such as internal monthly newsletters, intranet, internal notice boards, e-Kiosks and regular meetings are provided to keep employees and management up to date.

In engaging with our people, we exercise impartiality, consistency and transparency, mutually guided by the relevant Human Resources handbooks and manuals that clearly set out the relevant policies, procedures, responsibilities and benefits. Orientation programmes are organised while on-site induction programmes on job expectations, safety procedures and health aspects are held upon the arrival of new workers, particularly foreign workers to help them adapt to the local culture and work environment.

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

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

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

2 Genting Group Annual Staff Dinner 2014.
3 Genting employees in unity.



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

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

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

Marketplace

We are committed to be guided by honesty, integrity and excellence in our business conduct. We encourage responsible practices among our business partners, show care for our customers and uphold good corporate governance to meet the expectation of our investors.

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

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

Our business affairs and financial reports are managed in accordance with the rules and requirements of regulatory bodies such as the Malaysian Code on Corporate Governance, Listing Requirements of Bursa Malaysia Securities Berhad, the Companies Act 1995 and the Malaysian Accounting Standards Board in Malaysia.

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

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

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

4. Participants at the 33rd Genting Plantations' Management Conference.

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

SUSTAINABILITY REPORT (cont'd)



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

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

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

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

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

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

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

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

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

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

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

2. Genting Berhad - Annual General Meeting and Extraordinary General Meeting were held in Wisma Genting.

CORPORATE GOVERNANCE (cont'd)

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

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

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

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

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

The Group is committed to operating in a sustainable manner and seeks to contribute positively to the well-being of stakeholders. Details of the Group's key corporate responsibility activities in 2014 can be found in the Sustainability Report on pages 39 to 50 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. Three out of the four Independent Non-Executive Directors participate in the Audit Committee and Remuneration Committee. Two of the four Independent Non-Executive Directors also participate in the Nomination Committee as members of the Committee.

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

The Terms of Reference of the Nomination Committee are:

- (a) To identify and recommend to the Board suitable candidates for appointment to the Board, taking into consideration the candidates':
 - skills, knowledge, expertise and experience;
 - professionalism;
 - integrity; and

- in the case of candidates for the position of independent non-executive directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

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

The Nomination Committee met once during the financial year ended 31 December 2014 where all the members attended.

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

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

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

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

On appointment of new Directors, the management would facilitate the Directors' induction by providing the Directors with relevant information about the Group and encouraging them to visit the sites of the Group's operating units and meet with key senior executives.

CORPORATE GOVERNANCE (cont'd)

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

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

D. PRINCIPLE 4: FOSTER COMMITMENT

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

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

During the financial year ended 31 December 2014, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

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

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

CORPORATE GOVERNANCE (cont'd)

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

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

The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of the Group, focusing particularly on:

- (a) changes in or implementation of major accounting policy changes;
- (b) significant and unusual events; and
- (c) compliance with accounting standards and other legal requirements.

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

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 164 of this Annual Report.

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

The Audit Committee had reviewed the suitability and independence of external auditors and recommended their re-appointment for the financial year ending 31 December 2014. The external auditors had provided a confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been submitted to the Audit Committee.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

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

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

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 61 to 62 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

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

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

The Group maintains a corporate website at www.genting.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCGG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance are made available on the aforesaid website.

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

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
Datuk Chin Kwai Yoong	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2014

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

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

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

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2014

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

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

- i) reviewed the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;
- ii) reviewed the internal audit reports for the Company and the Group;
- iii) reviewed the external audit plan for the Company and the Group with the external auditors;
- iv) reviewed the external audit reports for the Company and the Group with the external auditors;

v) reviewed the quarterly reports of the Company and of the Group, focusing particularly on:

- (a) changes in or implementation of major accounting policy changes;
- (b) significant and unusual events; and
- (c) compliance with accounting standards and other legal requirements;

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

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

viii) reviewed the suitability and independence of the external auditors and recommended their re-appointment;

ix) reviewed the financial statements of the Company and the Group for the financial year ended 31 December 2013; and

x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

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

Internal audit functions independently of the activities it audits and carries out its work according to the standards set by professional bodies.

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

On a quarterly basis, internal audit submits audit reports and the status of the internal audit plan for review and approval by the Committee. Included in the reports are recommended corrective measures on risks or internal control weaknesses identified, if any, for implementation by Management. Internal audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

AUDIT COMMITTEE REPORT (cont'd)

TERMS OF REFERENCE (cont'd)

4. Functions (cont'd)

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

5. Meetings

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

6. Secretary and Minutes

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

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 8 May 2015.

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

for the Financial Year ended 31 December 2014

The Internal Control Processes

The key aspects of the internal control process are:-

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

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

The Internal Audit Function

The Internal Audit Division ("Internal Audit") is responsible for undertaking regular and systematic review of the risk management and internal control processes to provide the Audit Committee and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified. Internal Audit functions independently of the activities it audits and carries out its duties according to the standards and best practices set out by professional bodies.

On a quarterly basis, Internal Audit submits audit reports and plan status for review and approval by the Audit Committee.

Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management. Internal Audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

The Risk Management Function

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

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

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

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

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

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

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

DIRECTORATE (cont'd)

Interest in Genting Singapore PLC ("GENS")

Shareholdings in which the Directors have direct interests	1.1.2014	Acquired (Number of ordinary shares)	Disposed	31.12.2014
Tan Sri Lim Kok Thay	6,036,100	1,275,000	-	7,311,100
Dato' Dr. R. Thillainathan	469,000	891,000	-	1,360,000
Dato' Paduka Nik Hashim bin Nik Yusoff	-	296,192	-	296,192
Tan Sri Dr. Lin See Yan	500,000	-	300,000	200,000

Shareholdings in which the Directors have indirect/deemed interests

Tan Sri Lim Kok Thay	-	6,353,828,069 [#]	-	6,353,828,069 [#]
Mr Lim Keong Hui	-	6,353,828,069 [#]	-	6,353,828,069 [#]

	1.1.2014	Offered (Number of unissued ordinary shares)	Exercised	31.12.2014
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Share Option in the names of Directors

Tan Sri Lim Kok Thay	2,970,463	-	-	2,970,463
Tun Mohammed Hanif bin Omar	1,188,292	-	-	1,188,292
Dato' Dr. R. Thillainathan	1,113,438	-	891,000	222,438
Dato' Paduka Nik Hashim bin Nik Yusoff	296,192	-	296,192	-
Tan Sri Dr. Lin See Yan	296,292	-	-	296,292

Performance Shares in the name of a Director

	1.1.2014	Awarded (Number of unissued ordinary shares)	Vested	31.12.2014
Tan Sri Lim Kok Thay	2,250,000 [@]	750,000 [@]	1,275,000	1,725,000 [@]

Legend:

* Deemed interest through Time Life Equity Sdn Bhd ("TLE")(under members' voluntary liquidation), a company which is owned by Tan Sri Lim Kok Thay. TLE also holds 14,404,995 warrants in the Company.

Deemed interest through Parkview Management Sdn Bhd ("PMSB") on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee, in accordance with the Singapore Companies Act.

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

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

Apart from the above disclosures:

- 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
- neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

OTHER STATUTORY INFORMATION (cont'd)

At the date of this report there does not exist:

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

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

In the opinion of the Directors:

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

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

In the opinion of the Directors, the financial statements set out on pages 69 to 163 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Companies Act, 1965.

AUDITORS

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

On behalf of the Board,

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

TAN SRI DR. LIN SEE YAN
Director

Kuala Lumpur
26 February 2015

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated

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

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated

Group	Attributable to equity holders of the Company										Perpetual Capital Securities of a Subsidiary	Non-controlling Interests	Total Equity	
	Note(s)	Share Capital	Share Premium	Warrants Reserve	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares				Total
At 1 January 2014		371.9	1,195.5	1,144.4	307.2	2,093.9	(1.6)	161.9	20,251.7	(210.9)	25,314.0	5,985.6	19,273.0	50,572.6
Profit for the financial year		-	-	-	-	-	-	-	1,496.1	-	1,496.1	311.5	1,338.5	3,146.1
Other comprehensive (loss)/income		-	-	-	-	(834.4)	(123.3)	891.0	(1.2)	-	(67.9)	113.3	(36.3)	9.1
Total comprehensive (loss)/income for the financial year		-	-	-	-	(834.4)	(123.3)	891.0	1,494.9	-	1,428.2	424.8	1,302.2	3,155.2
Transfer due to realisation of revaluation reserve		-	-	-	(1.3)	-	-	-	1.3	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	(83.8)	-	(83.8)	-	268.8	185.0
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(454.8)	(454.8)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	-	85.9	85.9
Perpetual capital securities distribution payable and paid by a subsidiary		-	-	-	-	-	-	-	-	-	-	(311.5)	-	(311.5)
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	-	23.7	-	23.7	-	22.0	45.7
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	(60.1)	-	(60.1)	(311.5)	(78.1)	(449.7)
Issue of shares upon exercise of warrants	34 & 36	2.4	220.5	(35.3)	-	-	-	-	-	-	187.6	-	-	187.6
Buy-back of shares by the Company		-	-	-	-	-	-	-	-	(1.6)	(1.6)	-	-	(1.6)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(368.2)	(368.2)
Appropriation: Interim single-tier dividend for the financial year ended 31 December 2014	15	-	-	-	-	-	-	-	(37.2)	-	(37.2)	-	-	(37.2)
Total contributions by and distributions to owners		2.4	220.5	(35.3)	-	-	-	-	(37.2)	(1.6)	148.8	-	(368.2)	(219.4)
Total transactions with owners		2.4	220.5	(35.3)	-	-	-	-	(97.3)	(1.6)	88.7	(311.5)	(446.3)	(669.1)
Balance as at 31 December 2014		374.3	1,416.0	1,109.1	305.9	1,259.5	(124.9)	1,052.9	21,650.6	(212.5)	26,830.9	6,098.9	20,128.9	53,058.7

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated

Company	Note(s)	Share Capital	Share Premium	Warrants Reserve	← Distributable →		Total
					Retained Earnings	Treasury Shares	
At 1 January 2014		371.9	1,195.5	1,144.4	8,250.9	(210.9)	10,751.8
Profit for the financial year		-	-	-	565.6	-	565.6
Transactions with owners:							
Issue of share upon exercise of warrants	34 & 36	2.4	220.5	(35.3)	-	-	187.6
Buy-back of shares		-	-	-	-	(1.6)	(1.6)
Appropriation:							
Interim single-tier dividend for the financial year ended 31 December 2014	15	-	-	-	(37.2)	-	(37.2)
Total transactions with owners		2.4	220.5	(35.3)	(37.2)	(1.6)	148.8
Balance as at 31 December 2014		374.3	1,416.0	1,109.1	8,779.3	(212.5)	11,466.2
At 1 January 2013		371.9	1,195.5	-	8,184.7	(210.3)	9,541.8
Profit for the financial year		-	-	-	1,576.4	-	1,576.4
Transactions with owners:							
Issue of warrants	36	-	-	1,144.4	-	-	1,144.4
Buy-back of shares		-	-	-	-	(0.6)	(0.6)
Appropriation:							
Final dividend for the financial year ended 31 December 2012	15	-	-	-	(124.7)	-	(124.7)
Special interim cash dividend for the financial year ended 31 December 2013	15	-	-	-	(1,385.5)	-	(1,385.5)
Total transactions with owners		-	-	1,144.4	(1,510.2)	(0.6)	(366.4)
Balance as at 31 December 2013		371.9	1,195.5	1,144.4	8,250.9	(210.9)	10,751.8

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments		(3,926.3)	(3,922.5)	(1,664.4)	(3,135.2)
Purchase of PPE		(2,669.9)	(3,896.1)	(0.2)	(0.9)
Payment for rights of use of oil and gas assets		(1,480.2)	(456.2)	-	-
Acquisition of an associate		(254.0)	-	-	-
Loan to an associate		(253.1)	-	-	-
Acquisition of subsidiaries*		(228.4)	(2.6)	-	-
Purchase of plantation development		(113.6)	(180.6)	-	-
Purchase of investment properties		(70.2)	(267.2)	-	-
Purchase of leasehold land use rights		(45.3)	(21.5)	-	-
Long term prepaid lease		(32.7)	-	-	-
Purchase of intangible assets		(25.7)	(218.1)	-	-
Costs incurred on land held for property development		(17.6)	(7.0)	-	-
Proceeds from disposal of investments		4,385.4	2,439.5	-	200.0
Interest received		277.8	251.3	34.8	42.3
Dividends received		114.8	45.9	388.1	1,363.5
Net proceeds received from divestment in a subsidiary		31.8	-	-	-
Dividends received from joint ventures		29.4	-	-	-
Net cash inflow arising on disposal of discontinued operations 13(d)		29.7	-	-	-
Income received from available-for-sale financial assets		25.0	24.1	5.1	4.7
Proceeds from disposal of PPE		14.1	6.6	-	0.1
Proceeds from disposal of assets classified as held for sale		9.4	-	-	-
Dividends received from associates		8.9	4.5	-	-
Redemption of preference shares by subsidiary		8.1	-	-	-
Net cash outflow arising on disposal of subsidiaries		-	(9.5)	-	-
Proceeds from disposal of joint ventures		-	177.5	-	-
Proceeds from redemption of shares by a subsidiary		-	-	113.3	-
Advances to subsidiaries		-	-	(65.7)	(162.8)
Other investing activities		6.1	6.9	-	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(4,176.5)	(6,025.0)	(1,189.0)	(1,688.3)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and transaction costs		(3,444.6)	(2,873.2)	-	-
Finance cost paid		(459.4)	(469.2)	(79.3)	(171.4)
Buy-back of shares by the subsidiaries		(454.8)	(4.3)	-	-
Dividends paid to non-controlling interests		(368.2)	(500.6)	-	-
Perpetual capital securities distribution paid		(311.5)	(305.6)	-	-
Restricted cash		(123.8)	(64.8)	-	-
Dividends paid		(37.2)	(1,510.2)	(37.2)	(1,510.2)
Buy-back of shares by the Company		(1.6)	(0.6)	(1.6)	(0.6)
Proceeds from bank borrowings		2,291.6	2,008.9	-	-
Proceeds from issue of shares upon exercise of warrants		187.6	-	187.6	-
Proceeds from issue of shares to non-controlling interests		92.8	5.6	-	-
Acquisition of additional shares from non-controlling interests		-	(48.0)	-	-
Net proceeds from issue of warrants by a subsidiary to non-controlling interest		-	92.2	-	-
Net proceeds from issue of warrants by the Company		-	1,144.4	-	1,144.4
Borrowing from a subsidiary and transaction costs		-	-	150.0	-
Repayment of borrowing from a subsidiary		-	-	1,110.1	-
Repayment of borrowing to a subsidiary		-	-	(970.2)	-
Other financing activities		8.6	44.9	-	-
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		(2,620.5)	(2,480.5)	359.4	(537.8)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,397.7)	(3,837.9)	(429.9)	(1,884.2)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		18,308.7	21,267.0	1,341.0	3,210.2
EFFECT OF CURRENCY TRANSLATION		480.2	879.6	12.6	15.0
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		16,391.2	18,308.7	923.7	1,341.0
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	32	14,792.2	15,443.3	501.2	495.2
Money market instruments	32	1,599.0	2,520.4	422.5	845.8
		16,391.2	17,963.7	923.7	1,341.0
Bank balances and deposits from discontinued operations (included in assets classified as held for sale)	33	-	345.0	-	-
		16,391.2	18,308.7	923.7	1,341.0

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(ix) Provisional fair values of assets and liabilities

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

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

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

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

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

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

The new accounting standards, amendments and improvements to published standards and interpretations that are effective for the Group and the Company's financial year beginning on 1 January 2014 are as follows:

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

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

The adoption of these new FRSS, amendments and IC interpretation does not have any significant impact on the financial performance or financial position of the Group and the Company.

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

Acquisition-related costs are expensed as incurred.

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

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

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

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

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

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

(c) Disposal of subsidiaries

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

(d) Joint arrangements

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

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

Freehold land is stated at cost and is not depreciated. The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed. Depreciation on assets under construction commences when the assets are ready for their intended use.

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

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

	Years
Buildings and improvements	2 – 96
Plant, equipment, vehicles and exhibit animals	2 – 50
Leasehold lands	51 – 999
Aircrafts, sea vessels and improvements	2 – 20

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

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

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

Investment Properties

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

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

	Years
Leasehold land	51 – 97
Buildings and improvements	2 – 50

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

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

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

Construction Contracts

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

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

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings and is shown as trade and other receivables (within other non-current assets). The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(a) Classification (cont'd)

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

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

(ii) Loans and receivables

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

(iii) Available-for-sale financial assets

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

(b) Recognition and measurement

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

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

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

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

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

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

(c) Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

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

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

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

(f) Intellectual property rights

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

(g) Software development

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

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

Direct costs include staff cost of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining software development programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

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

Software development programmes under development are not amortised.

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

Rights of Use of Oil and Gas Assets

(a) Exploration cost

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

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

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

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

Exploration cost is stated at cost less any accumulated impairment losses.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Finance Leases (cont'd)

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

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

Operating Leases

(a) Accounting for Lessee

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

(b) Accounting for Lessor

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

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

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

Share Capital

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

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

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

Treasury Shares

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

Perpetual Capital Securities

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

Warrants Reserve

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

Borrowings

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Provisions

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

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

Asset Retirement Obligations – oil and gas

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

Income Taxes

(a) Current Taxation

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

(b) Deferred Taxation

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

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

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

Discontinued Operations

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

Employee Benefits

(a) Short-Term Employee Benefits

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

(b) Post-Employment Benefits

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

(c) Long-Term Employee Benefits

Long-term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement and the gratuity is a vested benefit when the employee reaches retirement age.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Group companies

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

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

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

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

Derivative Financial Instruments and Hedging Activities

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

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

(a) Financial risk factors (cont'd)

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

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

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

	← Increase/(Decrease) →	
	Profit after tax	OCI
2014		
Group		
SGD	4.0	-
GBP	0.7	-
USD	235.6	349.5
RMB	(2.9)	-
HKD	34.8	-
IDR	21.7	-
	<u>286.3</u>	<u>349.5</u>
2013		
Group		
SGD	0.6	-
GBP	0.9	-
USD	131.8	330.9
RMB	0.1	-
HKD	24.1	-
IDR	1.9	-
	<u>159.4</u>	<u>330.9</u>

A 10% (2013: 10%) weakening of the above currencies against the respective functional currencies of the entities within the Group would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

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

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Notes 28 and 31. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding trade receivables that are past due or impaired is disclosed in Note 31.

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

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

	Company	
	2014	2013
Corporate guarantee provided to banks on subsidiaries' facilities	3,787.5	4,609.2

(iv) Price risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk

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

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

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

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2014				
Other non-current liabilities	-	7.5	-	-
Derivative financial instruments				
- hedged	4.7	2.8	129.7	80.9
- unhedged	2.6	2.7	(5.3)	(40.7)
Trade and other payables	4,317.0	-	-	-
Borrowings	2,251.3	2,170.1	6,680.7	4,129.2
Amounts due to joint ventures	29.0	-	-	-
Company				
At 31 December 2014				
Trade and other payables	35.2	-	-	-
Amounts due to subsidiaries				
- current	17.4	-	-	-
- non-current	179.8	180.3	2,126.9	2,596.1
Financial guarantee contracts	3,787.5	-	-	-
Group				
At 31 December 2013				
Other non-current liabilities	-	1.1	1.3	-
Derivative financial instruments				
- hedged	4.0	1.2	0.3	-
- unhedged	4.6	-	64.5	(42.1)
Trade and other payables	4,078.5	-	-	-
Borrowings	3,001.3	1,875.2	5,869.5	5,331.6
Amounts due to joint ventures	57.9	-	-	-
Company				
At 31 December 2013				
Trade and other payables	33.6	-	-	-
Amounts due to subsidiaries				
- current	1,034.5	-	-	-
- non-current	179.8	179.8	539.9	4,363.3
Financial guarantee contracts	4,609.2	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

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

(b) Capital management

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

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

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

The gearing ratio as at 31 December 2014 and 2013 are as follows:

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

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

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

(c) Fair value measurement

The assets and liabilities carried at fair value are categorised into different levels of the fair value hierarchy as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

5. SEGMENT ANALYSIS

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

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

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

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

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

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

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

The Power segment relates mainly to Jangi Farm and the Banten Plant while that for the Meizhou Wan power plant has been reclassified and disclosed as "Discontinued Operations" up to 10 July 2014, the completion date of the disposal of 51% shareholding in Fujian Pacific Electric Company Limited (see Note 13). Following the completion of the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture of the Group.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality				Plantation		Power (Note (ii))			Oil & Gas	Investments & Others	Continuing Operations Total
	Malaysia	Singapore	UK	US and Bahamas	Malaysia	Indonesia	Total	Property	Gas			
2013												
Revenue												
Total revenue	6,781.0	7,159.5	1,591.4	941.8	973.7	106.0	1,079.7	252.1	7.5	88.2	18,237.7	
Inter segment	(1,097.9)	(1.2)	-	-	-	-	(1,099.1)	-	(7.5)	(14.1)	(1,126.0)	
External	5,683.1	7,158.3	1,591.4	941.8	973.7	106.0	1,079.7	252.1	-	74.1	17,111.7	
Results												
Adjusted EBITDA	2,458.8	2,945.8	230.3	185.8	318.5	23.4	341.9	35.7	(57.9)	(105.1)	6,116.4	
Net fair value gain on derivative financial instruments	-	5.6	-	-	-	-	5.6	39.8	-	267.0	312.4	
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	100.0	100.0	
Gain on deemed dilution of shareholdings in associates	-	-	-	-	-	-	-	-	-	40.4	40.4	
Reversal of previously recognised impairment losses	11.1	-	-	-	-	-	11.1	-	-	-	11.1	
Impairment losses	-	(10.0)	(77.2)	-	-	-	(87.2)	(22.0)	-	-	(109.2)	
Depreciation and amortisation	(298.4)	(1,058.5)	(83.4)	(126.8)	(39.1)	(8.7)	(47.8)	(11.9)	(0.5)	(27.8)	(1,692.7)	
Interest income	-	-	-	-	-	-	-	-	-	-	269.6	
Finance cost	-	9.0	-	-	-	-	9.0	-	-	100.3	(460.0)	
Share of results in joint ventures	(0.7)	-	-	-	3.8	-	3.8	(43.1)	-	(16.5)	119.7	
Share of results in associates	(49.6)	(183.2)	(0.7)	(39.1)	(0.5)	(0.1)	(0.6)	(3.7)	(1.2)	(32.5)	(52.7)	
Others (Note (i))	-	-	-	-	-	-	-	-	-	-	(310.8)	
Profit before taxation	-	-	-	-	-	-	-	-	-	-	4,344.2	
Taxation	-	-	-	-	-	-	-	-	-	-	(746.9)	
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	3,597.3	

Notes:

- (i) Others include pre-operating and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.
- (ii) The Group had accounted for the construction and development of the 660MW coal-fired power plant in the Banten Province, West Java, Indonesia ("Banten Plant") which commenced in the previous financial year, in accordance with FRS 111 "Construction Contracts" as required under IC Interpretation 12 "Service Concession Arrangements" whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM699.1 million and RM688.8 million respectively (2013: RM152.9 million and RM150.6 million respectively), have been disclosed under the "Power" segment in the consolidated income statement for the current financial year ended 31 December 2014 thereby generating a construction profit of RM10.3 million (2013: RM2.3 million).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

5. SEGMENT ANALYSIS (cont'd)

2013	Leisure & Hospitality				Plantation		Power	Property	Oil & Gas	Investments & Others	Total	
	Malaysia	Singapore	UK	US and Bahamas	Malaysia	Indonesia						Total
Assets												
Segment assets	4,372.0	20,289.9	3,903.1	4,829.0	1,353.4	1,670.4	3,023.8	833.6	2,606.2	1,755.8	10,283.8	51,897.2
Interest bearing instruments	-	95.2	-	-	-	-	-	-	37.5	-	73.1	16,196.8
Joint ventures	141.3	-	-	-	16.5	0.3	16.8	266.7	7.8	-	411.4	205.8
Associates	-	-	-	-	-	-	-	-	-	-	-	844.0
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	291.2
Assets classified as held for sale (see Note 33)	-	-	-	-	-	-	-	-	-	-	-	2,060.5
Total assets												71,495.5
Liabilities												
Segment liabilities	1,135.5	1,962.9	359.6	195.0	83.3	114.0	197.3	55.6	147.6	78.7	371.2	4,503.4
Interest bearing instruments	-	-	-	-	-	-	-	-	-	-	-	13,406.3
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	1,993.1
Liabilities classified as held for sale (see Note 33)	-	-	-	-	-	-	-	-	-	-	-	1,020.1
Total liabilities												20,922.9
Other Disclosure												
Capital expenditure*												
- Continuing	392.0	857.8	292.8	1,980.4	106.1	292.6	398.7	0.2	270.2	30.8	26.1	4,249.0
- Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	1.3
Other significant non-cash charges	35.2	466.8	-	-	0.6	-	0.6	-	0.2	4.1	1.5	508.4

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

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

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

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

(b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM83.3 million on certain provincial casino licences and the related assets in the UK as set out in Note 21, RM152.4 million on the Group's available-for-sale financial assets and RM29.3 million on other assets (i.e. property, plant and equipment) on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company's impairment losses of RM88.4 million (2013: Nil) was in relation to the investment in a wholly owned subsidiary, on the basis that the carrying value exceeded its recoverable amount.

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

9. PROFIT BEFORE TAXATION

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

9. PROFIT BEFORE TAXATION (cont'd)

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2014	2013	2014	2013
Wages, salaries and bonuses	3,049.9	2,802.9	69.1	65.4
Defined contribution plan	231.4	211.5	11.0	10.2
Other short-term employee benefits	382.6	355.6	6.4	2.3
Share-based payments (see note below)	86.0	42.8	-	-
Provision for retirement gratuities, net (see Note 39)	35.3	41.0	9.8	12.1
	3,785.2	3,453.8	96.3	90.0

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

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

11. DIRECTORS' REMUNERATION

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

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

	2014	2013
	Number	
<u>Non-Executive Directors:</u>		
0.10 - 0.15	3	3
0.15 - 0.20	1	1
<u>Executive Directors:</u>		
1.00 - 1.05	-	1
1.25 - 1.30	1	-
2.80 - 2.85	-	1
3.00 - 3.05	1	-
136.45 - 136.50	-	1
151.60 - 151.65	1	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES

Meizhou Wan

On 13 November 2013, Fujian Electric (Hong Kong) LDC signed a Sale and Purchase Agreement (“SPA”) for the disposal of a 51% equity interest in Fujian Pacific Electric Company Limited (“Meizhou Wan”). The disposal was completed on 10 July 2014 and the Group recognised a loss arising from disposal of RM3.5 million for the current financial year ended 31 December 2014. Subsequent to the disposal, the financial results of Meizhou Wan have been accounted for as a joint venture from the date of completion. Details of the disposal are set out in Note 46(b).

The results and cash flows of the discontinued operations are set out below.

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

	Group	
	2014	2013
Revenue	405.1	880.0
Cost of sales	(269.3)	(662.0)
Gross profit	135.8	218.0
Other income	5.5	14.9
Administration expenses	(10.5)	(19.5)
Other expenses	(79.4)	(3.0)
Finance cost	(35.6)	(58.3)
Profit before taxation of discontinued operations	15.8	152.1
Taxation (see Note 12)	(19.8)	(44.3)
(Loss)/Profit after taxation of discontinued operations	(4.0)	107.8
Loss on disposal of discontinued operations	(3.5)	-
(Loss)/Profit for the financial year from discontinued operations	(7.5)	107.8
(Loss)/Profit from discontinued operations attributable to:		
Equity holders of the Company	(7.5)	107.8
Non-controlling interests	-	-
	(7.5)	107.8

(b) Net cash flow attributable to discontinued operations:

	Group	
	2014	2013
Net cash from operating activities	97.4	393.4
Net cash used in investing activities	(9.7)	(43.4)
Net cash used in financing activities	(78.4)	(183.9)
Net cash flow	9.3	166.1

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

14. EARNINGS PER SHARE

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

(a) Basic earnings per share:

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

	Continuing Operations		Discontinued Operations		Total	
	2014	2013	2014	2013	2014	2013
Profit/(Loss) for the financial year attributable to equity holders of the Company (RM million)	1,503.6	1,702.3	(7.5)	107.8	1,496.1	1,810.1
Weighted average number of ordinary shares in issue ('million)	3,715.0	3,694.6	3,715.0	3,694.6	3,715.0	3,694.6
Basic earnings/(loss) per share (sen)	40.47	46.07	(0.20)	2.92	40.27	48.99

(b) Diluted earnings per share:

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

	Continuing Operations		Discontinued Operations		Total	
	2014	2013	2014	2013	2014	2013
Earnings adjusted as follows:						
Profit/(Loss) for the financial year attributable to equity holders of the Company (RM million)	1,503.6	1,702.3	(7.5)	107.8	1,496.1	1,810.1
Net impact on earnings on potential exercise of Employees Share Options and Performance Share Scheme awarded to executives of the Company's subsidiaries and warrants issued to shareholders of the Company's subsidiary (RM million)	(4.1)	(3.3)	-	-	(4.1)	(3.3)
Adjusted earnings/(loss) for the financial year (RM million)	1,499.5	1,699.0	(7.5)	107.8	1,492.0	1,806.8

Weighted average number of ordinary shares adjusted as follows:

	Continuing Operations		Discontinued Operations		Total	
	2014	2013	2014	2013	2014	2013
Weighted average number of ordinary shares in issue ('million)	3,715.0	3,694.6	3,715.0	3,694.6	3,715.0	3,694.6
Adjustment for potential conversion of warrants of the Company ('million)	133.4	1.3	133.4	1.3	133.4	1.3
Adjusted weighted average number of ordinary shares in issue ('million)	3,848.4	3,695.9	3,848.4	3,695.9	3,848.4	3,695.9
Diluted earnings/(loss) per share (sen)	38.96	45.97	(0.19)	2.92	38.77	48.89

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

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

2014 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts, sea vessels and improvements	Construction in progress	Total
At 31 December 2014:								
Cost or valuation	1,547.7	5,120.0	2,672.2	8,653.5	14,462.6	685.4	2,746.8	35,888.2
Accumulated depreciation	-	(1,387.4)	(271.0)	(1,031.6)	(7,077.0)	(68.3)	-	(9,835.3)
Accumulated impairment losses	-	-	(1.5)	(118.7)	(45.1)	-	-	(165.3)
Net book value	1,547.7	3,732.6	2,399.7	7,503.2	7,340.5	617.1	2,746.8	25,887.6
Comprising								
Cost	1,288.7	4,924.5	2,629.5	8,653.5	14,451.2	685.4	2,746.8	35,379.6
At valuation:								
- 1981	46.6	-	-	-	-	-	-	46.6
- 1982	8.8	76.7	-	-	2.9	-	-	88.4
- 1983	105.1	2.3	-	-	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	-	8.5
- 1989	83.3	115.8	-	-	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	-	-	34.7
- 1995	-	-	8.7	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	-	15.2
	1,547.7	5,120.0	2,672.2	8,653.5	14,462.6	685.4	2,746.8	35,888.2
2013 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts, sea vessels and improvements	Construction in progress	Total
Net Book Value:								
At 1 January 2013	898.4	3,255.1	1,708.0	7,388.2	8,142.8	250.4	523.1	22,166.0
Additions	603.7	109.3	648.3	34.8	504.2	326.4	1,557.0	3,783.7
Disposals	-	-	(1.9)	-	(9.3)	-	-	(11.2)
Written off	-	(40.9)	(0.5)	(5.5)	(32.4)	-	(3.6)	(82.9)
Depreciation charged for the financial year	-	(103.3)	(30.1)	(201.1)	(1,168.6)	(18.6)	-	(1,521.7)
Assets of companies acquired	-	-	-	1.2	0.3	-	-	1.5
Reclassification to assets held for sale (see Note 33)	(1.8)	(13.7)	-	(18.8)	(3.4)	-	(8.3)	(46.0)
Transfer to:								
- Intangible assets (see Note 21)	-	-	-	(12.1)	(35.5)	-	-	(47.6)
- Investment properties (see Note 18)	(101.3)	(0.1)	(23.9)	(0.1)	-	-	-	(125.4)
Depreciation capitalised under:								
- Plantation development (see Note 19)	-	(10.0)	-	-	(5.1)	-	-	(15.1)
- Rights of use of oil and gas assets (see Note 22)	-	-	-	-	(3.6)	-	-	(3.6)
Reclassification	-	170.3	-	160.1	363.4	-	(693.8)	-
Impairment losses	-	-	-	(13.9)	(20.5)	-	-	(34.4)
Reversal of impairment losses	-	-	-	11.1	-	-	-	11.1
Cost adjustments	-	-	(5.4)	(10.2)	(13.9)	-	(15.0)	(44.5)
Foreign exchange differences	30.9	21.2	46.9	241.0	198.0	(0.4)	2.7	540.3
At 31 December 2013	1,429.9	3,387.9	2,341.4	7,574.7	7,916.4	557.8	1,362.1	24,570.2

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

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

2013 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Net Book Value:			
At 1 January 2013	0.5	4.2	4.7
Additions	-	0.9	0.9
Disposal	-	(0.1)	(0.1)
Depreciation	(0.1)	(1.5)	(1.6)
At 31 December 2013	<u>0.4</u>	<u>3.5</u>	<u>3.9</u>
At 31 December 2013:			
Cost	8.8	18.3	27.1
Accumulated depreciation	(8.4)	(14.8)	(23.2)
Net book value	<u>0.4</u>	<u>3.5</u>	<u>3.9</u>

17. PROPERTY DEVELOPMENT ACTIVITIES

	2014		Group	
				2013
(a) Land held for property development:				
Freehold land		258.7		336.0
Development costs		84.6		87.9
		<u>343.3</u>		<u>423.9</u>
At 1 January				
- freehold land	336.0		344.7	
- development costs	87.9	423.9	<u>122.5</u>	467.2
Costs incurred during the financial year				
- development costs		23.0		11.7
Costs charged to income statement		(12.3)		-
Freehold land reclassified to property, plant and equipment (see Note 16)		(74.2)		-
Costs transferred to property development costs (see Note 17(b))				
- freehold land	(2.7)		(0.6)	
- development costs	(11.1)	(13.8)	<u>(3.3)</u>	(3.9)
Costs transferred to assets classified as held for sale				
- freehold land	(0.4)		(8.1)	
- development costs	(2.9)	(3.3)	<u>(38.4)</u>	(46.5)
At 31 December		<u>343.3</u>		<u>423.9</u>
(b) Property development costs:				
Freehold land		4.3		3.6
Development costs		104.6		116.6
Accumulated costs charged to income statement		(48.9)		(64.1)
		<u>60.0</u>		<u>56.1</u>
At 1 January				
- freehold land	3.6		3.5	
- development costs	116.6		59.6	
- accumulated costs charged to income statement	(64.1)	56.1	<u>(27.9)</u>	35.2
Costs incurred during the financial year				
- development costs		131.6		88.5
Costs charged to income statement		(100.4)		(66.0)
Costs transferred from land held for property development (see Note 17(a))		13.8		3.9
Costs transferred to inventories				
- freehold land	(2.0)		(0.5)	
- development costs	(154.7)		(34.8)	
- accumulated costs charged to income statement	115.6	(41.1)	<u>29.8</u>	(5.5)
At 31 December		<u>60.0</u>		<u>56.1</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

20. LEASEHOLD LAND USE RIGHTS

	Group	
	2014	2013
Net Book Value:		
At 1 January	238.7	238.3
Additions	65.2	21.5
Amortisation	(0.8)	(0.8)
Amortisation capitalised under plantation development (see Note 19)	(2.5)	(2.6)
Reclassification to assets held for sale (see Note 33)	-	(2.9)
Foreign exchange differences	4.7	(14.8)
At 31 December	305.3	238.7
At 31 December:		
Cost	324.3	256.3
Accumulated amortisation	(19.0)	(17.6)
Net book value	305.3	238.7

Leasehold land use rights with an aggregate carrying value of RM202.3 million (2013: RM175.6 million) are pledged as securities for borrowings.

The Group holds land rights in Indonesia in the form of Hak Guna Usaha (“HGU”), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2044. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

21. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Concession rights	Trademarks	Intellectual property rights and development costs	Other intangibles	Total
Net Book Value:								
At 1 January 2014	730.9	2,126.5	2,239.5	-	75.2	142.9	15.0	5,330.0
Foreign exchange differences	15.1	28.9	123.6	-	1.1	-	0.2	168.9
Additions	-	-	4.8	-	-	-	9.2	14.0
Acquisition of subsidiaries	51.7	-	-	-	-	-	-	51.7
Amortisation	-	(49.1)	(80.2)	-	-	(12.2)	(2.4)	(143.9)
Transfer from property, plant and equipment (see Note 16)	-	-	42.8	-	-	-	-	42.8
Disposal	-	-	-	-	-	-	(0.3)	(0.3)
Impairment losses	-	(49.2)	-	-	-	-	-	(49.2)
At 31 December 2014	797.7	2,057.1	2,330.5	-	76.3	130.7	21.7	5,414.0
At 31 December 2014:								
Cost	2,198.1	2,789.5	2,603.1	-	76.3	175.9	81.8	7,924.7
Accumulated amortisation	-	(95.4)	(272.6)	-	-	(45.2)	(23.6)	(436.8)
Accumulated impairment losses	(1,400.4)	(637.0)	-	-	-	-	(36.5)	(2,073.9)
Net book value	797.7	2,057.1	2,330.5	-	76.3	130.7	21.7	5,414.0

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

21. INTANGIBLE ASSETS (cont'd)

- (a) Impairment tests for goodwill and other intangible assets with indefinite useful lives.

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

Group	2014	2013
Goodwill – leisure and hospitality segment:		
Malaysia	277.1	277.1
United Kingdom	27.3	27.0
United States of America	38.8	36.4
Singapore	334.2	328.5
Goodwill – investment segment:		
United Kingdom	42.3	41.7
Indonesia	78.0	20.2
Intangible assets other than goodwill:		
United Kingdom – leisure and hospitality segment		
- casino licences	2,002.0	2,023.1
- trademarks	73.5	72.5
Isle of Man		
- trademarks	2.8	2.7

Goodwill - Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the value-in-use ("VIU") method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2014 include a growth rate and discount rate of 1.0% and 9.1% (2013: 1.0% and 6.0%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill and other intangible assets with indefinite useful lives – UK

- (i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK

Goodwill and other intangible assets with indefinite useful lives that have been allocated to the UK Group were tested for impairment. Goodwill is allocated to the UK segment for the purpose of impairment review. The casino licences, considered to have an indefinite useful life, are assigned to smaller CGUs for the purposes of impairment review.

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on the higher of fair value less cost to sell and VIU. VIU has been calculated using cash flow projections. The cash flow projections are based on current financial budgets approved by the Directors for the next financial year and projections for the following four years.

Key assumptions used for VIU calculations include:

	Leisure and hospitality	
	2014	2013
Growth rate	2.25%	2.25%
Discount rate	9.00%	10.15%

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and is consistent with the forecasts included in industry reports.

Based on the above impairment assessment, the Group recorded impairment losses of RM49.2 million (2013: RM63.3 million) on casino licences and RM34.1 million (2013: RM13.9 million) on property, plant and equipment in respect of certain casinos outside London on the basis that the carrying values exceeded recoverable amounts based on VIU method.

If the growth rate is reduced to 2% (2013: 2%) or the discount rate is 1% (2013: 1%) higher with all other variables including tax rate being held constant, the impairment loss on the casino licences will be increased by RM3.8 million and RM12.4 million respectively (2013: RM2.5 million and RM13.8 million) based on VIU method.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

28. OTHER NON-CURRENT ASSETS

	Group	
	2014	2013
Trade receivables	1,465.4	252.7
Other receivables	387.7	346.7
	1,853.1	599.4
Amounts due from joint ventures (see Note 24)	211.0	10.3
Amounts due from associates (see Note 25)	267.6	-
Prepayments	81.8	24.3
	2,413.5	634.0

The carrying amounts of the Group's trade and other receivables approximate their fair values, which are based on cash flows discounted using the current market interest rates. The fair values are within Level 2 of the fair value hierarchy.

Included in trade receivables of the Group is an amount due from customers on contract of RM972.2 million (2013: RM165.1 million) in relation to the construction of the Group's power plant in Indonesia. The amount will be recovered throughout the concession period upon commercial operation of the power plant.

Included in other receivables of the Group is an investment of RM250.0 million (2013: RM250.0 million) in unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2013: 4%) per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer.

The other long term receivables bear an effective annual interest rate of 2.87% to 11.40% (2013: 2.87% to 9.34%).

As at 31 December 2014, there were no trade and other receivables (2013: Nil) that were past due but not impaired. These receivables are not secured by any collateral.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

29. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	2014	2013	2014	2013
Deferred tax assets				
- subject to income tax (see (i) below)	303.5	270.7	18.4	15.9
Deferred tax liabilities				
- subject to income tax	(1,406.5)	(1,476.5)	-	-
- subject to Real Property Gain Tax ("RPGT")	(9.5)	(9.5)	-	-
Total deferred tax liabilities (see (ii) below)	(1,416.0)	(1,486.0)	-	-
	(1,112.5)	(1,215.3)	18.4	15.9
At 1 January (Credited)/ charged to income statements (see Note 12)	(1,215.3)	(1,593.1)	15.9	13.6
- property, plant and equipment and investment properties	(38.8)	290.6	0.2	0.1
- plantation development	(19.0)	(21.6)	-	-
- intangible assets	(14.2)	8.5	-	-
- provisions	130.0	15.5	2.3	2.2
- impairment loss on intangible asset	9.8	(0.2)	-	-
- unutilised tax losses	32.7	158.6	-	-
- others	(5.9)	0.4	-	-
	94.6	451.8	2.5	2.3
Disposal of assets held for sale	10.7	-	-	-
Reclassification to assets held for sale (see Note 33)	-	(72.3)	-	-
Others	(2.5)	(1.7)	-	-
At 31 December	(1,112.5)	(1,215.3)	18.4	15.9

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

36. RESERVES (cont'd)

The warrants reserve represents monies received from the issuance of 764,201,920 warrants by the Company pursuant to the Restricted Issue of Warrants. The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2013. Each warrant carries the right to subscribe for 1 new ordinary share of RM0.10 each in the Company at any time on or after the issue date up to the expiry date of 18 December 2018 at the exercise price of RM7.96 for each new share. Any warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The warrants are constituted by a Deed Poll dated 12 November 2013.

The movements in the warrants reserve and number of warrants during the financial year are summarised below:

	Group/Company			
	No. of Warrants		Warrants Reserve RM'million	
	2014	2013	2014	2013
At 1 January	764,201,920	-	1,144.4	-
Arising from the issue of warrants	-	764,201,920	-	1,146.3
Exercise of warrants	(23,564,936)	-	(35.3)	-
Less: Issuance costs	-	-	-	(1.9)
At 31 December	740,636,984	764,201,920	1,109.1	1,144.4

37. PERPETUAL CAPITAL SECURITIES OF A SUBSIDIARY

On 12 March 2012 and 18 April 2012, GENS issued SGD1,800 million 5.125% perpetual capital securities ("Institutional Securities") and SGD500 million 5.125% perpetual capital securities ("Retail Securities") respectively at issue prices of 100 per cent each.

Holders of these Institutional and Retail securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 5.125% per annum, subject to a step-up rate from 12 September 2022 and 18 October 2022 respectively. GENS has a right to defer this distribution under certain conditions.

The Institutional and Retail securities have no fixed maturity and are redeemable in whole, but not in part, at GENS's option on or after 12 September 2017 for the Institutional securities and 18 October 2017 for the Retail securities at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, GENS will not declare, pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

These perpetual capital securities were issued for GENS's general corporate purposes as well as to finance capital expenditure and the expansion of its business.

During the current financial year, the Board of Directors of GENS have approved the payments of the second and third distribution in respect of the Institutional and Retail Securities. Accordingly, distributions for Institutional Securities amounting to RM120.9 million (SGD45.8 million) and RM122.9 million (SGD46.5 million) were paid on 11 March 2014 and 11 September 2014 respectively. Distributions for Retail Securities amounting to RM33.8 million (SGD12.8 million) and RM33.9 million (SGD12.9 million) were paid on 17 April 2014 and 20 October 2014 respectively.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

38. BORROWINGS (cont'd)

(d) Fixed Rate Notes

On 22 September 2004 ("Issue Date"), the Company through its wholly owned subsidiary, Prime Holdings (Labuan) Limited, issued USD300.0 million Guaranteed Notes ("Notes") of up to 10 years. The Notes which are guaranteed by the Company, were offered outside the United States in accordance with Regulation S. The Notes were only offered for subscription or sale outside Malaysia (except the Federal Territory of Labuan) to non-residents of Malaysia. The purpose of the issue is to fund the Group's future overseas investments.

The main features of the Notes are as follows:

- (i) the Notes bear coupon interest from Issue Date at 5.375% per annum payable in arrears on 22 March and 22 September each year commencing on 22 March 2005; and
- (ii) unless previously purchased and cancelled, the Notes will be redeemed on 22 September 2014 at their principal amount.

On 22 September 2014, Prime Holdings (Labuan) Limited had fully redeemed the Notes.

- (e) On 9 November 2009, the Company through its wholly owned subsidiary, GB Services Berhad ("GBS"), had successfully issued RM1.45 billion nominal amount of 10-year Medium Term Notes ("MTNs") pursuant to a RM1.6 billion nominal value MTNs programme. The issue was priced at 5.30% per annum, payable semi-annually and guaranteed by the Company. On 10 May 2010, GBS subsequently issued the remaining RM0.15 billion nominal amount of MTNs. The proceeds from issuance of the MTNs were on-lent to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. The entire nominal amount of the MTNs shall be repaid by 8 November 2019 (the "Maturity Date") provided that the entire principal amount or any portion thereof, and accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the Maturity Date; (ii) request(s) from GBS for early repayment; or (iii) acceleration of the loan. In the event of default, the Trustee of the MTNs may at its sole discretion, and shall if so directed by the MTNs holders by Extraordinary Resolution, declare by notice in writing to GBS that an event of default has occurred and notwithstanding the Maturity Date, the nominal value of all outstanding MTNs and unpaid interest thereon shall become immediately due and payable.
- (f) On 8 June 2012, the Company through its wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year MTNs and RM1.5 billion nominal amount of 15-year MTNs pursuant to a RM2.0 billion nominal value MTNs programme. The issue was at coupon rates of 4.42% per annum and 4.86% per annum, respectively, payable semi-annually and guaranteed by the Company. The proceeds from issuance of the MTNs were on-lent to the Company and/or its subsidiaries for operating activities, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purpose of the Group.

Details of assets pledged as securities for the borrowings are disclosed in Notes 16, 20, 21 and 32.

39. PROVISIONS

	Group		Company	
	2014	2013	2014	2013
Provision for retirement gratuities (see (a) below)	267.1	237.2	78.3	68.6
Provision for contingent losses (see (b) below)	-	-	-	22.5
Asset retirement obligations (see (c) below)	114.4	-	-	-
Other provision	43.5	41.5	-	-
	425.0	278.7	78.3	91.1
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	(15.5)	(13.6)	-	-
	409.5	265.1	78.3	91.1

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

42. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2014		2013	
	Assets	Liabilities	Assets	Liabilities
Interest Rate Swap - designated as hedge (see Note (a) below)	-	(166.8)	2.0	-
Interest Rate Swap - not designated as hedge (see Note (b) below)	-	(7.3)	-	(20.7)
Cross Currency Swap - not designated as hedge (see Note (c) below)	94.3	(1.3)	109.5	(8.1)
Cross Currency Swap - designated as hedge (see Note (d) below)	-	(32.6)	-	-
Interest Rate Capped Libor-In-Arrears Swap - cash flow hedge (see Note (e) below)	-	(1.7)	-	(3.1)
Forward Foreign Currency Exchange Contracts - cash flow hedge (see Note (f) below)	3.8	(0.1)	-	(2.5)
Forward Foreign Currency Exchange Contracts (see Note (g) below)	-	-	1.0	-
Compound financial instruments (see Note 27)	-	(652.2)	-	(23.7)
Call Option to purchase shares in an investment (see Note (h) below)	-	-	9.0	-
Warrants to purchase shares in an investment (see Note (i) below)	3.5	-	-	-
Total derivative financial instruments	101.6	(862.0)	121.5	(58.1)
Analysed as follows:				
Current	2.5	(658.2)	9.4	(35.5)
Non-current	99.1	(203.8)	112.1	(22.6)
	101.6	(862.0)	121.5	(58.1)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS") – designated as hedge

The GENM Group has entered into IRS to hedge the UK Group's exposure to interest rate risk on its borrowings in UK. This contract entitles the GENM Group to receive interest at floating rates on notional principal amounts and oblige the UK Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the GENM Group to raise borrowings at floating rates and swap them into fixed rates. The total notional principal amount of this outstanding IRS contract at 31 December 2014 was approximately RM359.3 million (2013: RM177.2 million). As at 31 December 2014, the estimated fair value of this IRS contract was approximately RM5.3 million which was unfavourable to the Group (2013: RM1.5 million which was favourable to the Group).

The GENP Group has also entered into IRS to hedge the exposure to interest rate risk on its USD borrowing. The total notional principal amount of this outstanding IRS contract at 31 December 2014 was approximately RM69.5 million (2013: RM65.7 million). As at 31 December 2014, the estimated fair value of this IRS contract was approximately RM0.2 million which was unfavourable to the Group (2013: RM0.5 million which was favourable to the Group).

The Group had also adopted hedge accounting on 1 April 2014 (hedge inception date) for the IRS contracts to hedge the Group's exposure to interest rate risk on its borrowing in Indonesia as disclosed in Note 42(b).

The total notional principal amount of these IRS contracts at 31 December 2014 was approximately RM1,791.1 million. As at 31 December 2014, the estimated fair value of these IRS contracts was approximately RM161.3 million, which was unfavourable to the Group.

These IRS contracts are accounted for using the hedge accounting method. The changes of fair value of these IRS contracts are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of IRS whichever is earlier.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

45. COMMITMENTS

(a) Capital Commitments

	Group		Company	
	2014	2013	2014	2013
Authorised capital expenditure not provided for in the financial statements:				
- contracted	5,437.6	4,968.1	-	-
- not contracted	8,604.0	8,667.0	-	-
	14,041.6	13,635.1	-	-
Analysed as follows:				
(i) Group				
- Property, plant and equipment	8,545.8	8,254.0	-	-
- Power concession assets (intangible assets and other non-current assets)	2,097.3	2,684.1	-	-
- Rights of use of oil and gas assets	1,803.4	1,305.6	-	-
- Investments	991.0	980.6	-	-
- Plantation development	572.4	310.8	-	-
- Leasehold land use rights	15.5	47.9	-	-
- Intellectual property development	11.0	0.5	-	-
- Investment properties	4.2	9.7	-	-
- Intangible assets	0.5	-	-	-
- Available-for-sale financial assets	-	33.4	-	-
	14,041.1	13,626.6	-	-
(ii) Share of capital commitments in joint ventures				
- Investment properties	0.5	8.0	-	-
- Property, plant and equipment	-	0.5	-	-
	0.5	8.5	-	-
	14,041.6	13,635.1	-	-

(b) Operating Lease Commitments

(i) The Group as lessee

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2014	2013
Not later than one year	79.4	74.1
Later than one year but not later than five years	237.4	246.5
Later than five years	336.1	328.6
	652.9	649.2

The operating lease commitments mainly relate to leases of offices, land and buildings and equipment under non-cancellable operating lease agreement. The leases have varying terms, escalation clauses and renewal rights.

(ii) The Group as lessor

The future minimum lease receivables under non-cancellable operating lease are as follows:

	Group	
	2014	2013
Not later than one year	51.3	45.3
Later than one year but not later than five years	50.8	65.2
Later than five years	0.5	0.5
	102.6	111.0

The Group leases out retail space to non-related parties under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

- (g) On 11 July 2014, GENP had entered into a share sale with ERS Singapore. On the same date, GENP had entered into a Master Agreement for collaboration to produce high value palm oil derivatives such as oleofins, specialty chemicals and saturated methyl esters. The Master Agreement will involve, inter-alia, the following agreements to be executed to consummate the said collaboration:
- (i) a Licence and Catalyst Supply Agreement and a Project Design and Consultancy Agreement between GIB and Elevance which were both executed on 11 July 2014 whereby:
 - (a) Elevance shall grant GIB a fee-bearing, irrevocable, non-transferable, non-exclusive licence under its patent rights for its metathesis technology, and utilising the catalysts to produce and sell the high value palm oil derivatives: and
 - (b) Elevance shall provide GIB its knowledge transfer, technical and consulting services in connection with the engineering, design and construction of the Metathesis Plant referred to below,for a total cash consideration of USD28.05 million (approximately RM89.48 million) payable by GIB to Elevance; and
 - (ii) the ancillary agreements to be executed by the relevant parties to facilitate the operations of the Metathesis Plant covering offtake, marketing and the provision of management services as well as to set out the rights and obligations of the shareholders of GIB.

The Metathesis Plant refers to GIB's existing 200,000 metric tonnes biodiesel plant located in the Palm Oil Industrial Cluster, Lahad Datu, Sabah which will be transformed to produce high value palm oil derivatives using Elevance's metathesis technology. Barring unforeseen circumstances, the Metathesis Plant is expected to commence operation and production of these high value palm oil derivatives by year 2017.

The share sale was completed on 8 August 2014.

47. SIGNIFICANT SUBSEQUENT EVENTS

- (a) On 16 January 2015, the Company announced that DNA Electronics Limited ("DNAe"), an indirect 82.1% owned subsidiary of the Company had on 15 January 2015 completed the acquisition of the entire issued share capital of NanoMR, Inc. ("NanoMR") for a total cash consideration of approximately USD24.0 million ("Acquisition") by way of merger under the laws of Delaware, United States of America. NanoMR is a development-stage diagnostics company based in New Mexico, United States of America.

On completion of the Acquisition, DNA Electronics US, Inc. ("DNAE US"), a wholly owned subsidiary of DNAe which was incorporated in the State of Delaware, United States of America on 2 January 2015, was merged with and into NanoMR ("Merger"), with NanoMR as the surviving entity and wholly owned subsidiary of DNAe. Consequently, DNAE US ceased to be an indirect subsidiary of the Company and NanoMR became an indirect subsidiary of the Company pursuant to the Acquisition and Merger.

Pursuant to a rights issue by DNAe to fund the Acquisition, Edith Grove Limited, an indirect wholly owned subsidiary of the Company, had on 9 January 2015 subscribed for additional new ordinary shares in DNAe, thereby increasing its shareholding in DNAe from 63.8% as at 31 December 2014 to 82.1%.

- (b) On 11 September 2014, BB Entertainment Limited ("BBEL"), an indirect 70% owned subsidiary of GENM, entered into an agreement to acquire land from RAV Bahamas Limited, a shareholder of BBEL with a 30% interest currently, for a consideration of USD24.6 million (equivalent to approximately RM85.5 million) ("Acquisition").

On 12 February 2015, following the fulfilment of all conditions precedent, the Acquisition is closed pursuant to the terms of the agreement.

- (c) On 26 February 2015, GENM announced the establishment of an employee share grant scheme for eligible employees and executive directors of GENM and its subsidiaries, excluding subsidiaries which are dormant or incorporated outside Malaysia ("GENM Group") ("Eligible Employees"). The scheme serves to attract, retain, motivate and reward Eligible Employees for their contribution to the GENM Group through the award of GENM Shares without any consideration payable by Eligible Employees, subject to Eligible Employees fulfilling certain vesting conditions.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2014	2013	2014	2013
(c) Transactions with other related parties (cont'd)				
(ii) Letting of premises by Genting Development Sdn Bhd ("GDSB") to the Group. Puan Sri Lim (Nee Lee) Kim Hua, is a director and shareholder of GDSB.	1.1	0.4	-	-
(iii) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by GENM Group to GENHK Group, a company in which certain Directors of the Company have interests.	1.0	1.2	-	-
(iv) Disposal of 72 million fully paid ordinary shares of RM1.00 each representing 25% of the entire share capital of GIB, a subsidiary of GENP, to ERS Singapore where the Company, GENP's immediate and ultimate holding company, holds 16% equity interest in Elevance, which in turn holds 100% in ERS Singapore.	72.0	-	-	-
(v) Provision of a license and design and consultancy services in relation to the construction and operation of a metathesis plant by Elevance.	39.0	-	-	-
(vi) Air ticketing services and provision of reservation and booking services rendered by GENHK to GENS Group and a wholly owned subsidiary of the Company.	6.4	6.0	-	-
(vii) Provision of management and support services by GENM Group to SE Mass II, LLC, an entity connected with Directors of GENM.	4.7	9.0	-	-
(viii) Purchase of an asset by GENM Group from Wider SRL, an entity connected with Directors of GENM.	-	2.5	-	-
(ix) Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park charges by GENS Group to GENHK Group.	1.2	-	-	-
(x) Acquisition of aircraft by GENM Group from GENHK Group.	57.5	-	-	-
(xi) Provision of management and consultancy service on theme park and resort development and operations by International Resort Management Services Pte Ltd ("IRMS") to GENM Group, an entity connected with certain Directors of GENM.	30.0	-	-	-
(xii) Purchase of an art sculpture by GENM from TSLKT.	7.1	-	-	-
(xiii) Provision of management services by GENS Group to Ambadell Pty Ltd.	0.3	0.3	-	-
(xiv) Leasing of office space by GENS Group to IRMS.	1.0	1.5	-	-
(xv) Sales of development properties by GENP Group to an Executive Director and key management personnel of the Company.	-	7.6	-	-

(d) Directors and key management personnel

The remuneration of Directors and other key management personnel is as follows:

Fees, salaries and bonuses	121.2	104.4	49.0	45.2
Defined contribution plan	16.4	15.7	8.7	8.0
Other short term employee benefits	2.9	0.6	2.4	-
Share-based payments	4.1	4.6	-	-
Provision for retirement gratuities	16.4	19.5	8.5	10.0
Estimated money value of benefits-in-kind (not charged to the income statements)	1.7	1.4	0.1	0.2

The outstanding balances as at 31 December 2014 and 2013, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, associates and joint ventures are disclosed in Notes 23, 24 and 25. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2014 and 2013.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
Direct Subsidiaries (cont'd)				
Sri Highlands Express Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Suasana Duta Sdn Bhd	100.0	-	Malaysia	Pre-operating
Prime Holdings (Labuan) Limited (In Member's Voluntary Liquidation)	100.0	100.0	Labuan, Malaysia	In liquidation
Indirect Subsidiaries				
# ABC Biscayne LLC	49.3	49.3	United States of America	Letting of property
# ACGT Intellectual Limited	51.0	51.5	British Virgin Islands	Genomics research and development
ACGT Sdn Bhd	51.0	51.5	Malaysia	Genomics research and development
# Acorn Co., Ltd.	52.5	-	Japan	Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses
+ Adriana Limited	52.5	52.0	Isle of Man	Sales coordinator for the leisure and hospitality related business
Alfa Raya Development Sdn Bhd	53.8	54.6	Malaysia	Refining and selling of palm oil products
+ Algona Pte Ltd	52.5	52.0	Singapore	Investment holding
Aliran Tunas Sdn Bhd	49.3	49.3	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	49.3	49.3	Hong Kong, SAR	Provision of IT related services and marketing services; and investment holding
Ascend Solutions Sdn Bhd	49.3	49.3	Malaysia	Provision of IT and consultancy services
+ Asia Pacific Agri Investment Pte Ltd	34.0	34.5	Singapore	Investment holding
+ Asian Palm Oil Pte Ltd	53.8	54.6	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	53.8	54.6	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	53.8	54.6	Singapore	Investment holding
Asiaticom Sdn Bhd	53.8	54.6	Malaysia	Oil Palm plantation
Awana Hotels & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Provision of hotels and resorts management services
Awana Vacation Resorts Development Berhad	49.3	49.3	Malaysia	Proprietary time share ownership scheme
# Azzon Limited	53.8	54.6	Isle of Man	Investment holding
# BayCity Co., Ltd.	52.5	-	Japan	Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses
# Bayfront 2011 Development, LLC	49.3	49.3	United States of America	Property development
+ BB Entertainment Ltd	34.5	34.5	Commonwealth of The Bahamas	Casino owner and operator
# BB Investment Holdings Ltd	49.3	49.3	Commonwealth of The Bahamas	Investment holding
Benih Restu Berhad	53.8	54.6	Malaysia	Issuance of debt securities under Sukuk programme
+ Bestlink Global International Limited	52.5	-	British Virgin Islands	Investment holding
# Bimini SuperFast Charter Limited	49.3	49.3	Isle of Man	Ferry operator
# Bimini SuperFast Limited	49.3	49.3	Isle of Man	Owner of sea vessels
# Bimini SuperFast Operations LLC	49.3	49.3	United States of America	Provision of support operations for ferry service
+ Blackford Limited	52.5	-	Hong Kong	Investment holding
# BlueBell Co., Ltd.	52.5	-	Japan	Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
Indirect Subsidiaries (cont'd)				
Genting Centre of Excellence Sdn Bhd	49.3	49.3	Malaysia	Provision of training services
Genting CSR Sdn Bhd	49.3	49.3	Malaysia	Investment holding
Genting East Coast USA Limited	49.3	49.3	Isle of Man	Investment holding
+ Genting Energy Property Pte Ltd	95.0	95.0	Singapore	Investment holding
Genting Entertainment Sdn Bhd	49.3	49.3	Malaysia	Show agent
# Genting Florida LLC	49.3	49.3	United States of America	Investment holding
Genting Golf Course Bhd	49.3	49.3	Malaysia	Condotel and hotel business, golf resort and property development
Genting Green Tech Sdn Bhd	53.8	54.6	Malaysia	Research and development and production of superior oil palm planting materials
Genting Highlands Berhad	49.3	49.3	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	49.3	49.3	Malaysia	Letting of land and premises
Genting Ibico Holdings Limited	49.3	49.3	Isle of Man	Investment holding
Genting Indahpura Development Sdn Bhd	53.8	54.6	Malaysia	Property development
+ Genting Industrial Holdings Limited	97.7	97.7	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	49.3	49.3	Malaysia	Research in software development, provision of IT and consultancy services
Genting Integrated Biorefinery Sdn Bhd	40.3	-	Malaysia	Manufacturing and sale of downstream palm oil derivatives
+ Genting Integrated Resorts Operations Management Pte Ltd	52.5	52.0	Singapore	Provision of resort management and consultancy services
+ Genting Integrated Resorts (Singapore) Pte Ltd	52.5	52.0	Singapore	Provide consultancy and management services for leisure, hospitality, resorts and entertainment industry
+ Genting Integrated Resorts II (Singapore) Pte Ltd	52.5	-	Singapore	Investment holding company
+ Genting Integrated Resorts III (Singapore) Pte Ltd	52.5	-	Singapore	International resort management
# Genting International Corp	52.5	52.0	United States of America	Investment
+ Genting International Gaming & Resort Technologies Pte Ltd	52.5	52.0	Singapore	Providing information technology services relating to the gaming and resort industry
+ Genting International Investment Properties (UK) Limited	49.3	49.3	United Kingdom	Property investment and development
+ Genting International Investment (UK) Limited	49.3	49.3	United Kingdom	Investment holding
# Genting International Japan Co., Ltd	52.5	52.0	Japan	Marketing and promotion of resort destinations
+ Genting International Limited	52.5	52.0	Isle of Man	Investment holding
+ Genting International Management Limited	52.5	52.0	Isle of Man	Investment holding and ownership of intellectual property rights
+ Genting International Management Services Pte Ltd	52.5	52.0	Singapore	Investment holding
Genting International Paper Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting International Resorts Management Limited	52.5	52.0	Isle of Man	Investment holding
Genting International Sdn Bhd	52.5	52.0	Malaysia	Provision of management services
+ Genting International Services (HK) Limited	52.5	-	Hong Kong	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
Indirect Subsidiaries (cont'd)				
Genting Utilities & Services Sdn Bhd	49.3	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	49.3	49.3	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	49.3	49.3	Malaysia	Provision of loyalty programme services
Genting Worldwide (Labuan) Limited	49.3	49.3	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	49.3	49.3	Isle of Man	Investment holding
Genting Worldwide (UK) Limited	49.3	49.3	Isle of Man	Investment holding
Gentinggi Sdn Bhd	49.3	49.3	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	49.3	49.3	Labuan, Malaysia	Offshore captive insurance
+ Global Agri Investment Pte Ltd	34.0	34.5	Singapore	Investment holding
Global Bio-Diesel Sdn Bhd	53.8	54.6	Malaysia	Investment holding
+ GlobalIndo Holdings Pte Ltd (formerly known as Global Agripalm Investment Holdings Pte Ltd)	34.0	34.5	Singapore	Investment holding
+ Golden Site Limited	49.3	49.3	Hong Kong, SAR	International sales and marketing services
+ Golden Site Pte Ltd	49.3	49.3	Singapore	International sales and marketing services
# GP Overseas Limited	53.8	54.6	Isle of Man	Investment holding
+ GP (Raigad) Pte Ltd	100.0	100.0	Singapore	Investment holding
+ GP Renewables Pte Ltd	100.0	100.0	Singapore	Investment holding
+ GP Wind (Jangi) Private Limited	100.0	100.0	India	Generation and supply of electric power
GProperty Construction Sdn Bhd	53.8	54.6	Malaysia	Provision of project management services
+ Grand Knight International Limited	52.5	52.0	British Virgin Islands	Investment holding
+ Green Synergy Holdings Pte Ltd	100.0	100.0	Singapore	Investment holding
+ Green Synergy Limited	100.0	100.0	Hong Kong, SAR	Investment holding
+ Greenfield Resources Capital Limited	52.5	52.0	British Virgin Islands	Investment holding
+ GSHK Capital Limited	52.5	52.0	Hong Kong, SAR	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Happy Bay Pte Ltd	52.5	52.0	Singapore	Investment holding
# Hill Crest LLC	49.3	49.3	United States of America	Investment holding
+ Kara Palm Oil Pte Ltd	53.8	54.6	Singapore	Investment holding
+ Ketapang Agri Holdings Pte Ltd	39.6	54.6	Singapore	Investment holding
Kijal Facilities Services Sdn Bhd	49.3	49.3	Malaysia	Letting of its apartments units
Kijal Resort Sdn Bhd	49.3	49.3	Malaysia	Property development and property management
Lacustrine Limited	100.0	100.0	Isle of Man	Investments
Lafleur Limited	49.3	49.3	Isle of Man	Investment holding
+ Landsdale Pte Ltd	52.5	52.0	Singapore	Investment holding
Landworthy Sdn Bhd	45.2	45.9	Malaysia	Oil palm plantation
+ Legold Pte Ltd	52.5	52.0	Singapore	Investment holding
Leisure & Cafe Concept Sdn Bhd	49.3	49.3	Malaysia	Karaoke business

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
Indirect Subsidiaries (cont'd)				
PalmIndo Sdn Bhd	53.8	54.6	Malaysia	Investment holding
+ Palomino Limited	52.5	52.0	Isle of Man	Investment holding
+ Palomino Sun Limited	52.5	52.0	Isle of Man	Investment holding
* Palomino Sun (UK) Limited	52.5	52.0	United Kingdom	Investment holding
Papago Sdn Bhd	49.3	49.3	Malaysia	Resort and hotel business
+ Phoenix Express Limited (formerly known as Northspring Group Ltd)	52.5	52.0	British Virgin Islands	Investment holding
+ PineGlory Pte Ltd	52.5	-	Singapore	Investment holding
+ Poppleton Limited	52.5	-	British Virgin Islands	Investment holding
Possible Wealth Sdn Bhd	49.3	49.3	Malaysia	International sales and marketing services; and investment holding
+ Prestelle Pte Ltd	52.5	52.0	Singapore	Investment holding
+ Prospero Development Limited	52.5	-	British Virgin Islands	Investment holding
+ PT Citra Sawit Cemerlang	37.6	38.2	Indonesia	Oil palm plantation
+ PT Dwie Warna Karya	51.1	51.9	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Genting Plantations Nusantara	53.8	54.6	Indonesia	Provision of management services
+ PT GlobalIndo Agung Lestari	32.3	32.8	Indonesia	Oil palm plantation
+ PT GlobalIndo Investama Lestari	32.3	32.8	Indonesia	Oil palm plantation
+ PT GlobalIndo Mitra Abadi Lestari	32.3	32.8	Indonesia	Oil palm plantation
+ PT Kapuas Maju Jaya	51.1	51.9	Indonesia	Oil palm plantation
+ PT Lestari Banten Energi	95.0	95.0	Indonesia	Generation and supply of electric power
+ PT Lestari Properti Investama	95.0	95.0	Indonesia	Property investment
+ PT Permata Sawit Mandiri	37.6	-	Indonesia	Oil palm plantation
+ PT Sawit Mitra Abadi	37.6	38.2	Indonesia	Oil palm plantation
+ PT Sepanjang Intisurya Mulia	37.6	38.2	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Surya Agro Palma	37.6	38.2	Indonesia	Oil palm plantation
+ PT Susantri Permai	51.1	51.9	Indonesia	Oil palm plantation
+ PT Varita Majutama	95.0	-	Indonesia	Oil palm plantation
Resorts Facilities Services Sdn Bhd	49.3	49.3	Malaysia	Property upkeep services
Resorts Tavern Sdn Bhd	49.3	49.3	Malaysia	Land and property development
+ Resorts World at Sentosa Pte Ltd	52.5	52.0	Singapore	Construction, development and operation of an integrated resort at Sentosa
Resorts World at Sentosa Sdn Bhd	52.5	52.0	Malaysia	Hotel, resort and leisure related activities
# Resorts World Aviation LLC (formerly known as RWD US LLC)	49.3	49.3	United States of America	Owner of aeroplanes
Resorts World Capital Limited	49.3	49.3	Isle of Man	Investment holding
# Resorts World Japan Co., Ltd.	52.5	-	Japan	Investment holding; Development, management, marketing and promotion of integrated resort and leisure destinations; Real estate and any related businesses
# Resorts World Las Vegas LLC	100.0	100.0	United States of America	Investment holding
+ Resorts World Limited	49.3	49.3	Isle of Man	Investment holding and investment trading
+ Resorts World Marketing Pte Ltd	52.5	52.0	Singapore	Sales and marketing services
# Resorts World Miami LLC	49.3	49.3	United States of America	Property investment

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
Indirect Subsidiaries (cont'd)				
# Two Digital Trees LLC	49.3	49.3	United States of America	Investment holding
+ Vestplus (Hong Kong) Limited	49.3	49.3	Hong Kong, SAR	Payment and collection agent
Vestplus Sdn Bhd	49.3	49.3	Malaysia	Sale and letting of apartment units; and payment and collection agent
Wawasan Land Progress Sdn Bhd	53.8	54.6	Malaysia	Oil palm plantation
+ WEB Energy Ltd	100.0	100.0	Mauritius	Investment holding
Widuri Pelangi Sdn Bhd	49.3	49.3	Malaysia	Golf resort and hotel business
+ WorldCard Overseas Holdings Limited	52.5	52.0	Isle of Man	Service provider of loyalty programmes
WorldCard Services Sdn Bhd	49.3	49.3	Malaysia	Provision of loyalty programme services
+ Xi'an Ascend Software Technology Co., Ltd.	49.3	49.3	China	Research and development and provision of IT related services
Genting Bio-Oil Sdn Bhd	97.7	97.7	Malaysia	Ceased operation
* Wuxi Huada Gas Turbine Electric Power Company	60.0	60.0	China	Ceased operation
Aberdeen Avenue Limited	49.3	49.3	Isle of Man	Dormant
# Advanced Technologies Ltd	49.3	49.3	Dominica	Dormant
# Annabel's Casino Limited	49.3	49.3	United Kingdom	Dormant
Aura Empire Sdn Bhd	53.8	54.6	Malaysia	Dormant
# Baychain Limited	49.3	49.3	United Kingdom	Dormant
# C C Derby Limited	49.3	49.3	United Kingdom	Dormant
# Capital Casinos Group Limited	49.3	49.3	United Kingdom	Dormant
# Capital Clubs Limited	49.3	49.3	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	49.3	49.3	United Kingdom	Dormant
# Capital Corporation Limited	49.3	49.3	United Kingdom	Dormant
# Cascades Casinos Limited	49.3	49.3	United Kingdom	Dormant
# Cascades Clubs Limited	49.3	49.3	United Kingdom	Dormant
# Castle Casino Limited	49.3	49.3	United Kingdom	Dormant
Cengkeh Emas Sdn Bhd	53.8	54.6	Malaysia	Dormant
# Churchstirling Limited	49.3	49.3	United Kingdom	Dormant
Cosmo-Jupiter Sdn Bhd	53.8	54.6	Malaysia	Dormant
# Cotedale Limited	49.3	49.3	United Kingdom	Dormant
# Crockfords Club Limited	49.3	49.3	United Kingdom	Dormant
# Crockfords Investments Limited	49.3	49.3	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	49.3	49.3	United Kingdom	Dormant
Dasar Pinggir (M) Sdn Bhd	97.7	97.7	Malaysia	Dormant
# Dealduo Limited	49.3	49.3	United Kingdom	Dormant
Delquest Sdn Bhd	49.3	49.3	Malaysia	Dormant
Dianti Plantations Sdn Bhd	53.8	54.6	Malaysia	Dormant
# Drawlink Limited	49.3	49.3	United Kingdom	Dormant
+ Freeany Enterprises Limited	49.3	49.3	United Kingdom	Dormant
# Gameover Limited	49.3	49.3	United Kingdom	Dormant
GBD Ventures Sdn Bhd	53.8	54.6	Malaysia	Dormant
Genas Sdn Bhd	49.3	49.3	Malaysia	Dormant
Genawan Sdn Bhd	49.3	49.3	Malaysia	Dormant
GENM Capital Berhad	49.3	-	Malaysia	Dormant
Gentas Sdn Bhd	49.3	49.3	Malaysia	Dormant
Gentasa Sdn Bhd	49.3	49.3	Malaysia	Dormant
Genting Biofuels Sdn Bhd	97.7	97.7	Malaysia	Dormant
Genting Commodities Trading Sdn Bhd	53.8	54.6	Malaysia	Dormant
+ Genting International Enterprises (Singapore) Pte Ltd	49.3	49.3	Singapore	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
Indirect Subsidiaries (cont'd)				
# Star City Casino Limited	49.3	49.3	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	49.3	49.3	Malaysia	Dormant
# Tameview Properties Limited	49.3	49.3	United Kingdom	Dormant
# The Colony Club Limited	49.3	49.3	United Kingdom	Dormant
# The Kings Casino (Yarmouth) Limited	49.3	49.3	United Kingdom	Dormant
# The Midland Wheel Club Limited	49.3	49.3	United Kingdom	Dormant
# Tower Casino Group Limited	49.3	49.3	United Kingdom	Dormant
# Tower Clubs Management Limited	49.3	49.3	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	49.3	49.3	United Kingdom	Dormant
Tullamarine Sdn Bhd	49.3	49.3	Malaysia	Dormant
# TV-AM Enterprises Limited	49.3	49.3	United Kingdom	Dormant
# TV-AM Limited	49.3	49.3	United Kingdom	Dormant
# TV-AM (News) Limited	49.3	49.3	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	49.3	49.3	Malaysia	Dormant
Twinmatics Sdn Bhd	49.3	49.3	Malaysia	Dormant
# VendWorld, LLC	49.3	49.3	United State of America	Dormant
Vintage Action Sdn Bhd	49.3	49.3	Malaysia	Dormant
# Westcliff Casino Limited	49.3	49.3	United Kingdom	Dormant
# Westcliff (CG) Limited	49.3	49.3	United Kingdom	Dormant
# William Crockford Limited	49.3	49.3	United Kingdom	Dormant
# Worthchance Limited	49.3	49.3	United Kingdom	Dormant
Yarrowin Sdn Bhd	49.3	49.3	Malaysia	Dormant
Zillionpoint Project Sdn Bhd	53.8	54.6	Malaysia	Dormant
# ACGT Global Pte Ltd	53.8	54.6	Singapore	Pre-operating
# ACGT Singapore Pte Ltd	53.8	54.6	Singapore	Pre-operating
Awana Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Full East Enterprise Limited	53.8	54.6	Hong Kong, SAR	Pre-operating
+ Genting Casinos Egypt Limited	49.3	49.3	United Kingdom	Pre-operating
Genting Energy Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
# Genting Leisure LLC	100.0	100.0	United States of America	Pre-operating
# Genting Management Services LLC	49.3	49.3	United States of America	Pre-operating
Genting Petroleum Ventures Limited	95.0	95.0	Isle of Man	Pre-operating
Genting Power International Limited	100.0	100.0	Isle of Man	Pre-operating
Genting Power Philippines Limited	100.0	100.0	Isle of Man	Pre-operating
Genting Sanyen Incineration Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
Genting Sanyen Indonesia Limited	95.0	95.0	Isle of Man	Pre-operating
# GGT Singapore Pte Ltd	53.8	54.6	Singapore	Pre-operating
# GP Equities Pte Ltd	53.8	54.6	Singapore	Pre-operating
# Ketapang Holdings Pte Ltd	39.6	54.6	Singapore	Pre-operating
+ Lestari Energi Pte Ltd	100.0	100.0	Singapore	Pre-operating
# Sri Kenyalang Pte Ltd	53.8	54.6	Singapore	Pre-operating
Tamanaco Limited	100.0	100.0	Isle of Man	Pre-operating
# Transworld Agri Investment Pte Ltd	34.0	34.5	Singapore	Pre-operating
# Universal Agri Investment Pte Ltd	34.0	34.5	Singapore	Pre-operating
+ Gecoun Limited (In Member's Voluntary Liquidation)	100.0	100.0	Isle of Man	In liquidation
+ Genting International (Thailand) Limited (In Member's Voluntary Liquidation)	47.8	47.3	Thailand	In liquidation
+ Genting Oil Morocco Limited (In Member's Voluntary Liquidation)	95.0	95.0	Isle of Man	In liquidation

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
Joint Ventures (cont'd)				
RW Tech Labs Sdn Bhd (formerly known as RW Services (M) Sdn Bhd)	50.0	50.0	Malaysia	Provision of management services
+ RW Services Pte Ltd	50.0	50.0	Singapore	Provision of technical and consulting services and programme management
# RWI International Investments Limited	50.0	50.0	British Virgin Island	Investment holding
# Simon Genting Limited	26.9	27.3	Isle of Man	Investment holding
# Apollo Genting London Limited	24.7	24.7	United Kingdom	Dormant
Genting INTI Education Sdn Bhd	17.3	17.3	Malaysia	Dormant
# Genting Nevada Interactive Gaming LLC	50.0	50.0	United States of America	Pre-operating
# Genting U.S. Interactive Gaming Inc	50.0	50.0	United States of America	Pre-operating
* 808 Holdings Pte Ltd	17.5	17.3	Singapore	In liquidation
* Gemstones Investments Pte Ltd	17.5	17.3	Singapore	In liquidation
* Kensington Hotel Pte Ltd	17.5	17.3	Singapore	In liquidation
* Kensington Residential Pte Ltd	17.5	17.3	Singapore	In liquidation
* KHS Management Limited	17.5	17.3	United Kingdom	In liquidation
Associates				
* Lanco Kondapalli Power Limited	30.0	30.0	India	Generation and supply of electric power
* Lanco Tanjore Power Company Limited	41.6	41.6	India	Generation and supply of electric power
+ Landing Jeju Development Co., Ltd.	26.2	-	Korea	To own, develop, manage and operate an integrated resort in Seowipo City, Jeju, Korea
* Landmarks Berhad	30.3	30.3	Malaysia	Resort, property investment and property development
* Serian Palm Oil Mill Sdn Bhd	21.5	21.8	Malaysia	Processing of fresh fruit bunches
* Sri Gading Land Sdn Bhd	26.3	26.8	Malaysia	Property development
* TauRx Pharmaceuticals Ltd	20.7	20.7	Singapore	Development of novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases
+ GaiaAgri Services Ltd	16.1	16.4	Mauritius	Pending de-registration
Asiatic Ceramics Sdn Bhd (In liquidation)	26.3	26.8	Malaysia	In liquidation (Receiver appointed)

* The financial statements of these companies are audited by firms other than the auditors of the Company.

+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers, Malaysia.

These entities are either exempted or have no statutory audit requirement.

50. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 26 February 2015.

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Act.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 26 February 2015.

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **CHONG KIN LEONG**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 69 to 163 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
CHONG KIN LEONG at KUALA LUMPUR on)
26 February 2015

CHONG KIN LEONG

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated

	2014	2013	2012	2011	2010
Revenue	18,216.5	17,111.7	16,461.9	18,580.1	15,194.7
EBITDA	6,627.5	6,116.4	6,775.0	7,632.8	7,094.3
Profit before taxation	4,262.3	4,344.2	4,826.0	6,364.7	4,394.3
Taxation	(1,108.7)	(746.9)	(1,122.6)	(1,450.8)	(983.6)
Profit for the financial year	3,146.1	3,705.1	5,787.3	5,145.2	3,410.7
Profit attributable to equity holders of the Company	1,496.1	1,810.1	3,983.5	2,867.5	2,203.0
Share capital	374.3	371.9	371.9	371.6	371.4
Treasury shares	(212.5)	(210.9)	(210.3)	(209.6)	(43.2)
Retained earnings	21,650.6	20,251.7	19,961.6	16,218.9	13,799.1
Other reserves	5,018.5	4,901.3	1,576.5	1,237.8	1,370.2
	26,830.9	25,314.0	21,699.7	17,618.7	15,497.5
Perpetual capital securities of a subsidiary	6,098.9	5,985.6	5,789.5	-	-
Non-controlling interests	20,128.9	19,273.0	16,979.4	15,548.2	13,949.0
Non-current liabilities	12,786.2	12,642.2	14,777.2	13,934.4	13,659.8
	65,844.9	63,214.8	59,245.8	47,101.3	43,106.3
Property, plant and equipment	25,887.6	24,570.2	22,166.0	21,629.7	18,684.5
Land held for property development	343.3	423.9	467.2	539.7	571.2
Investment properties	1,729.6	1,589.5	1,149.9	1,306.1	43.3
Plantation development	1,754.3	1,505.0	1,425.8	1,007.6	843.6
Leasehold land use rights	305.3	238.7	238.3	161.2	129.8
Intangible assets	5,414.0	5,330.0	6,114.3	6,504.5	5,031.3
Rights of use of oil and gas assets	3,171.3	1,481.4	932.6	890.0	577.2
Associates	1,064.2	844.0	542.7	811.3	765.9
Available-for-sale financial assets	2,856.2	3,936.1	2,875.5	1,913.4	2,591.4
Other non-current assets	3,453.7	1,222.6	799.9	752.0	509.6
Total non-current assets	45,979.5	41,141.4	36,712.2	35,515.5	29,747.8
Net current assets	19,865.4	22,073.4	22,533.6	11,585.8	13,358.5
	65,844.9	63,214.8	59,245.8	47,101.3	43,106.3
Basic earnings per share (sen)	40.27	48.99	107.85	77.52	59.57
Net dividend per share (sen)	4.00	37.50	6.00	6.00	5.85
Dividend cover (times)	10.1	1.3	18.0	12.9	10.2
Current ratio	3.67	3.67	4.54	2.60	3.26
Net assets per share (RM)	7.22	6.85	5.87	4.77	4.18
Return (after tax and non-controlling interests) on average shareholders' equity (%)	5.74	7.70	20.26	17.32	14.99
Market share price					
- highest (RM)	10.35	10.97	11.19	11.88	11.15
- lowest (RM)	8.71	9.21	8.64	8.54	6.26

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation, mainly due to adoption of new/revised FRSs.

LIST OF PROPERTIES HELD (cont'd)

31 December 2014

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2014 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
26 Leith	Leasehold (unexpired lease period of 84 years)	Built-up : 1,698 sq.metres	Casino Club	17.1	15	2010 (A)
27 Brighton	Leasehold (unexpired lease period of 961 years)	Built-up : 458 sq.metres	Casino Club	2.0	54	2010 (A)
28 Westcliff Electric	Leasehold (unexpired lease period of 60 years)	Built-up : 836 sq.metres	Casino Club	24.2	88	2010 (A)
29 Westcliff	Leasehold (unexpired lease period of 60 years)	Built-up : 4,529 sq.metres	Casino Club	2.6	88	2010 (A)
30 Derby	Leasehold (unexpired lease period of 21 years)	Built-up : 2,150 sq.metres	Casino Club	20.6	5	2010 (A)
31 Birmingham Edgbaston	Leasehold (unexpired lease period of 20 years)	Built-up : 1,488 sq.metres	Casino Club	14.1	106	2010 (A)
32 Liverpool Renshaw Street	Leasehold (unexpired lease period of 24 years)	Built-up : 1,498 sq.metres	Casino Club	8.5	113	2010 (A)
33 London - 16 Stanhope Row	Leasehold (unexpired lease period of 732 years)	Built-up : 103 sq.metres	Residential Apartment	4.8	80	2011 (A)
34 Lytham St. Anne's	Leasehold (unexpired lease period of 27 years)	Built-up : 790 sq.metres	Vacant	<0.1	33	2010 (A)
35 Sheffield	Leasehold (unexpired lease period of 29 years)	Built-up : 2,973 sq.metres	Casino Club	30.8	7	2010 (A)
36 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 1 year)	Built-up : 683 sq.metres	Vacant	<0.1	87	2010 (A)
37 Liverpool Queen Square	Leasehold (unexpired lease period of 18 years)	Built-up : 2,230 sq.metres	Casino Club	7.4	26	2010 (A)
38 Palm Beach	Leasehold (unexpired lease period of 2 years)	Built-up : 1,489 sq.metres	Casino Club	7.0	21	2010 (A)
39 Coventry	Leasehold (unexpired lease period of 13 years)	Built-up : 1,309 sq.metres	Casino Club	6.4	22	2012 (A)
40 Edinburgh York Place	Leasehold (unexpired lease period of 3 years)	Built-up : 767 sq.metres	Casino Club	<0.1	153	2010 (A)
41 Portsmouth Mint	Leasehold (unexpired lease period of 1 year)	Built-up : 733 sq.metres	Vacant	2.5	63	2010 (A)
42 Nottingham	Leasehold (unexpired lease period of 12 years)	Built-up : 2,508 sq.metres	Casino Club	3.6	21	2010 (A)
43 Stoke	Leasehold (unexpired lease period of 17 years)	Built-up : 2,415 sq.metres	Casino Club	6.6	36	2010 (A)
44 Colony	Leasehold (unexpired lease period of 5 years)	Built-up : 1,594 sq.metres	Casino Club	5.5	106	2010 (A)
45 Manchester	Leasehold (unexpired lease period of 12 years)	Built-up : 3,003 sq.metres	Casino Club	13.1	106	2010 (A)
46 Birmingham Star City	Leasehold (unexpired lease period of 13 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	21	2010 (A)
47 Blackpool	Leasehold (unexpired lease period of 19 years)	Built-up : 1,354 sq.metres	Casino Club	<0.1	106	2010 (A)
48 Birmingham Hurst Street	Leasehold (unexpired lease period of 7 years)	Built-up : 1,181 sq.metres	Casino Club	1.6	56	2010 (A)
49 Reading	Leasehold (unexpired lease period of 17 years)	Built-up : 1,682 sq.metres	Casino Club	12.7	36	2010 (A)
50 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 19 years)	Built-up : 546 sq.metres	Casino Club	<0.1	106	2010 (A)
51 Edinburg Fountain Park	Leasehold (unexpired lease period of 17 years)	Built-up : 2,415 sq.metres	Casino Club	16.5	21	2010 (A)
52 Plymouth	Leasehold (unexpired lease period of 0 year)	Built-up : 575 sq.metres	Casino Club	0.7	73	2010 (A)
53 London China Town	Leasehold (unexpired lease period of 8 years)	Built-up : 600 sq.metres	Casino Club	3.0	53	2011 (A)
54 Manchester Mint	Leasehold (unexpired lease period of 1 year)	Built-up : 1,150 sq.metres	Vacant	<0.1	128	2010 (A)
55 Derby Mint	Leasehold (unexpired lease period of 0 year)	Built-up : 738 sq.metres	Vacant	<0.1	63	2010 (A)
56 Plymouth Derry Cross	Leasehold (unexpired lease period of 19 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	8	2010 (A)
57 Portsmouth Electric	Leasehold (unexpired lease period of 110 years)	Built-up : 120 sq.metres	Vacant	<0.1	78	2010 (A)
58 Southampton Harbour House	Leasehold (unexpired lease period of 17 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	153	2010 (A)
59 Southport Floral Gardens	Leasehold (unexpired lease period of 19 years)	Built-up : 1,580 sq.metres	Casino Club	18.2	7	2010 (A)
60 London - Wood Lane	Leasehold (unexpired lease period of 5 years)	Built-up : 975 sq.metres	2½ storey offices, laboratories and meeting rooms	0.8	54	2012 (A)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 120,309 sq.metres Built-up : 64,103 sq.metres Built-up : 78,968 sq.metres	1 plot of building land 5-storey Omni Office Building 3-storey Omni Retail Building 29-storey Omni Hilton Hotel	8.9 255.5 43.1 163.1	- 40 40 38	2011 (A) 2011 (A) 2011 (A) 2011 (A)

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS

Class of Shares : Ordinary shares of 10 sen each

Voting Rights

- On a show of hands : 1 vote
- On a poll : 1 vote for each share held

As at 27 April 2015

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,614	8.877	22,715	0.001
100 - 1,000	16,262	39.945	12,652,286	0.340
1,001 - 10,000	16,640	40.873	65,980,456	1.775
10,001 - 100,000	3,370	8.278	99,286,921	2.670
100,001 to less than 5% of issued shares	821	2.017	1,976,714,819	53.167
5% and above of issued shares	4	0.010	1,563,273,034	42.047
TOTAL	40,711	100.000	3,717,930,231	100.000

* Excluding 25,120,000 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 27 APRIL 2015

(without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Kien Huat Realty Sdn Berhad	777,387,240	20.909
2. Kien Huat Realty Sdn Berhad	331,395,620	8.913
3. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)</i>	254,490,174	6.845
4. CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)</i>	200,000,000	5.379
5. HSBC Nominees (Tempatan) Sdn Bhd <i>Exempt AN For Credit Suisse (SG BR-TST-TEMP)</i>	160,000,000	4.303
6. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For Credit Suisse (SG BR-TST-ASING)</i>	158,271,700	4.257
7. Cartaban Nominees (Asing) Sdn Bhd <i>GIC Private Limited For Government Of Singapore (C)</i>	90,032,245	2.422
8. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund GB01 For Harbor International Fund</i>	79,787,300	2.146
9. Lim Kok Thay	68,119,980	1.832
10. HSBC Nominees (Asing) Sdn Bhd <i>BBH And Co Boston For Matthews Pacific Tiger Fund</i>	62,030,600	1.668
11. Cartaban Nominees (Asing) Sdn Bhd <i>Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)</i>	54,207,450	1.458
12. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For The Bank Of New York Mellon (MELLON ACCT)</i>	46,019,711	1.238
13. HSBC Nominees (Asing) Sdn Bhd <i>BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund</i>	40,705,290	1.095
14. Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)</i>	38,550,300	1.037
15. HSBC Nominees (Asing) Sdn Bhd <i>TNTC For Future Fund Board Of Guardians</i>	30,759,263	0.827
16. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Orbis Global Equity Fund Limited</i>	30,647,476	0.824
17. DB (Malaysia) Nominee (Asing) Sdn Bhd <i>State Street Australia Fund ATB1 For Platinum Asia Fund</i>	30,540,084	0.821
18. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Orbis Sicav - Asia Ex-Japan Equity Fund</i>	28,207,315	0.759
19. DB (Malaysia) Nominee (Asing) Sdn Bhd <i>State Street Australia Fund Q4EQ For Platinum International Fund</i>	27,879,199	0.750
20. Cartaban Nominees (Asing) Sdn Bhd <i>RBC Investor Services Bank For Comgest Growth Emerging Markets (COMGEST GR PLC)</i>	27,522,500	0.740
21. HSBC Nominees (Asing) Sdn Bhd <i>Caceis BK FR For Magellan</i>	27,494,200	0.740
22. Cartaban Nominees (Asing) Sdn Bhd <i>GIC Private Limited For Monetary Authority Of Singapore (H)</i>	24,615,924	0.662
23. Cartaban Nominees (Tempatan) Sdn Bhd <i>Exempt AN For Eastspring Investments Berhad</i>	24,244,900	0.652
24. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For AIA Bhd.</i>	21,205,300	0.570
25. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For J.P. Morgan Bank Luxembourg S.A.</i>	16,482,800	0.443
26. DB (Malaysia) Nominee (Asing) Sdn Bhd <i>SSBT Fund NV04 For Longleaf Partners International Fund</i>	15,896,500	0.428
27. Datacorp Sdn Bhd	15,216,000	0.409
28. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Wintergreen Fund Inc</i>	14,266,093	0.384
29. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (JPMELAB AIF APG)</i>	13,702,700	0.369
30. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Orbis Institutional Funds Limited</i>	12,727,396	0.342
TOTAL	2,722,405,260	73.224

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS (cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 27 APRIL 2015

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,468,782,860	39.51	8,977,000 [^]	0.24
Kien Huat International Limited	-	-	1,477,759,860 [*]	39.75
Parkview Management Sdn Bhd	-	-	1,477,759,860 [*]	39.75
MM Asset Management Holding LLC	-	-	255,141,300 [#]	6.86
MassMutual Holding LLC	-	-	255,141,300 [#]	6.86
Massachusetts Mutual Life Insurance Company	-	-	255,141,300 [#]	6.86
Oppenheimer Acquisition, Corp.	-	-	255,141,300 [#]	6.86
OppenheimerFunds, Inc. ("OFI")	-	-	255,141,300 ⁺	6.86
Oppenheimer Developing Markets Fund	219,961,100	5.92	-	-

Notes:

[^] Deemed interest through its subsidiary (Inverway Sdn Bhd).

^{*} Deemed interest through Kien Huat and its subsidiary (Inverway Sdn Bhd).

[#] Deemed interest through the direct shareholdings of the various funds (collectively, "Funds") which are managed by its subsidiaries, OFI Global Institutional, Inc. ("OFI Global") and OFI. The voting rights of the shares in GENT which are registered in the name of the Funds are controlled by OFI Global or OFI, as the case may be.

⁺ Deemed interest through the direct shareholdings of the various funds (collectively, "Funds") which are managed by OFI and its subsidiary, OFI Global. The voting rights of the shares in GENT which are registered in the name of the Funds are controlled by OFI or OFI Global, as the case may be.

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 27 APRIL 2015

INTEREST IN THE COMPANY

Name	No. of Shares				No. of Warrants	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	68,119,980	1.8322	-	-	17,029,995	2.2994
Tun Mohammed Hanif bin Omar	306,000	0.0082	-	-	76,500	0.0103
Dato' Dr. R Thillainathan ^(1a)	20,000	0.0005	-	-	5,000	0.0007

INTEREST IN GENTING MALAYSIA BERHAD, A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

Name	No. of Shares				No. of Performance Shares granted	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-	Up to 1,842,700	Up to 5,429,500
Tun Mohammed Hanif bin Omar	930,000	0.0164	-	-	Up to 57,100	Up to 168,300
Mr Lim Keong Hui	-	-	-	-	Up to 62,300	Up to 183,700
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 53.5% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares				No. of Warrants	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0477	-	-	73,800	0.0594
Dato' Dr. R Thillainathan ^(1b)	-	-	-	-	-	-



GENTING

BERHAD

(7916-A)

(Incorporated in Malaysia under the Companies Act, 1965)

FORM OF PROXY

(Before completing the form please refer to the notes overleaf)

I/We _____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: _____

of _____
(ADDRESS)

being a member of GENTING BERHAD hereby appoint

Name of Proxy <i>(Full name)</i>	NRIC No./Passport No.	% of shareholding to be represented <i>(Refer to Note 1)</i>
Address		

*and/or failing him/her,

Name of Proxy <i>(Full name)</i>	NRIC No./Passport No.	% of shareholding to be represented <i>(Refer to Note 1)</i>
Address		

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Forty-Seventh Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 11 June 2015 at 10.00 a.m. and at any adjournment thereof.

* Delete if inapplicable

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTION	For	Against
To approve the declaration of a final single-tier dividend of 3.0 sen per ordinary share	Ordinary Resolution 1		
To approve the payment of Directors' fees.	Ordinary Resolution 2		
To re-elect Tan Sri Lim Kok Thay as a Director pursuant to Article 99 of the Articles of Association of the Company	Ordinary Resolution 3		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: i) Tun Mohammed Hanif bin Omar	Ordinary Resolution 4		
ii) Dato' Paduka Nik Hashim bin Nik Yusoff	Ordinary Resolution 5		
iii) Tan Sri Dr. Lin See Yan	Ordinary Resolution 6		
iv) Dato' Dr. R. Thillainathan	Ordinary Resolution 7		
To re-appoint Auditors	Ordinary Resolution 8		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965	Ordinary Resolution 9		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 10		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	Ordinary Resolution 11		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this _____ day of _____ 2015

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.
2. If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.
3. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
6. The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
7. For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2015. Only depositors whose names appear on the Record of Depositors as at 4 June 2015 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

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

10F NECC Building, Newport Boulevard, Newport City
Pasay 1309, Metro Manila, Philippines
T : +632 908 8000

Awana Hotel

KM 13, Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal

KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu Darul Iman, Malaysia
T : +609 864 1188
F : +609 864 1688

Resorts World Langkawi

Tanjung Malai, 07000 Langkawi
Kedah Darul Aman, Malaysia
T : +604 955 5111
F : +604 955 5222

Resorts World Casino New York City

110-00 Rockaway Blvd.
Jamaica, NY 11420
United States of America
T : +1 888 888 8801

Resorts World Bimini

North Bimini
Commonwealth of the Bahamas
T: +1 888 930 8688

SALES & RESERVATIONS OFFICES

World Reservations Centre (WRC)~

17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations:
customer@rwgenting.com
Membership:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

MEETINGS, INCENTIVES, CONVENTIONS & EXHIBITIONS (M.I.C.E.) ~

T : +603 2301 6686
F : +603 2333 3886
E : imice@rwgenting.com
mice.rwgenting.com

Malaysia – Kuala Lumpur *

Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations:
customer@rwgenting.com
Membership:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Genting International Sdn Bhd ^*

12th, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 6368

Malaysia – Ipoh *

11, Ground Floor, Persiaran Greentown 8
Greentown Business Centre, 30450 Ipoh
Perak Darul Ridzuan, Malaysia
T : +605 243 2988
F : +605 243 6988

Malaysia – Johor Bahru *

1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T : +607 334 4555
F : +607 334 4666

Genting International Services Sdn Bhd ^*

92, Jalan Sutera Tanjung 8/3
Taman Sutera Utama
81300 Skudai
Johor Darul Takzim, Malaysia
T : +607 554 9888
F : +607 558 9733

Malaysia – Kuching *

No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T : +6082 412 522
F : +6082 412 022

Malaysia – Penang *

No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T : +604 228 2288
F : +604 228 7299

GROUP OFFICES

GENTING BERHAD

LEISURE & HOSPITALITY DIVISION

OTHER SERVICES

Casino De Genting

Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
Membership hotline:
T : +603 6105 2028
Casino Programmes:
T : +603 2718 1189
F : +603 2333 3888

Casino Club

Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur, Malaysia
T : +603 6105 9009 / 9388
F : +603 6105 9388

Maxims

Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur
Malaysia
T : +603 2718 1199
F : +603 6105 9399

VIP

Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur
Malaysia
T : +603 2718 1188
F : +603 2333 3888

Resorts World Tours Sdn Bhd

Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 6504 (MICE Division)
+603 2333 3214 (Airline ticketing)
+603 2333 3254 (Outbound)
+603 2333 6652 (Inbound)
F : +603 2333 6707
E : resorts.world.tours@rwgenting.com

Limousine Service Counter (KLIA Sepang)

Lot MTBAP S1
Arrival Hall, Level 3, Main Terminal Building
Kuala Lumpur International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753 / 8787 4451
F : +603 8787 3873

Limousine Service Counter (Resorts World Genting)

69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 6105 9584
F : +603 6105 9585

Genting Transport Reservations Centre (For buses and limousines)

Lot 1988
Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T : +603 6251 8398 / 6253 1762
F : +603 6251 8399

GROUP OFFICES

GENTING BERHAD

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLD CARD OFFICES

Hong Kong

Golden Site Limited *
GSHK Capital Limited ^
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133 / 2377 4680
F : +852 2314 8724

Japan

Genting International Japan Co., Ltd
Marunouchi Eiraku Building 22F
1-4-1 Marunouchi Chiyoda-ku
Tokyo 100-0005 Japan
T : +81 3 6273 4066
F : +81 3 6273 4067

Singapore

Golden Site Pte Ltd *
9 Penang Road, #11-18 Park Mall
Singapore 238459
T : +65 6823 9888
F : +65 6737 7260

India

Resorts World Travel Services Private Limited *#
B-003, Knox Plaza, Off Link Road
Chincholi Bunder, Malad West
Mumbai 400064, India

China – Beijing

Adriana Limited #
Room 1911, 19th Floor, Block B
Beijing Focus Square
No. 6 Futong East Street
Chaoyang District
Beijing 100102, China
T : +86 10 8591 1970
F : +86 10 8591 1990

China – Chengdu

Adriana Limited #
Level 18
The Office Tower Shangri-La Centre
No.9 Bin Jiang (East) Road
Chengdu 610021, China
T : +86 28 6606 5041
F : +86 28 6606 5042

China – Guangzhou

Adriana Limited #
Unit No. 735, The Garden Tower
No. 368 Huan Shi Dong Road
Guangzhou 510064, China
T : +86 20 8365 2980
F : +86 20 8365 2981

China – Shanghai

Adriana Limited #
Room 407, No. 318 Fuzhou Road
Cross Tower
Shanghai 200001, China
T : +86 21 6323 0638
F : +86 21 6323 0637

China – Shanghai

Widuri Pelangi Sdn Bhd #
Shanghai Representative Office
RM 1609
Jintiandi International Mansion
998 Renmin Road
Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 3626
F : +86 21 6326 3727

Genting Rewards

Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
F : +603 2333 6611
E : hotline@gentingrewards.com.my
www.gentingrewards.com.my

Resorts World Inc Pte Ltd

9 Penang Road
#13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866
www.resortsworld.com

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

DBS Tower 15th Floor
Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7600
F : +62 21 2988 7601

PROPERTY DIVISION

Gentinggi Sdn Bhd

Resorts Facilities Services Sdn Bhd

8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 7480

Property Sales

- Awana Condominium
- Ria Apartments
- Kayangan Apartments
Enquiries:

T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)

- Angsana Apartments
- Baiduri Apartments
8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan

Pantai Kijal

KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Cheng Perdana Sales Office

No. 32, Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1, Cheng
75250 Melaka, Malaysia
T : +606 312 3548
F : +606 312 3590

Genting Indahpura Sales Office

1213-1215, Jalan Kasturi 36/45
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sales Office

No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading
Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7171

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd

Office & Laboratory

L3-I-1 Enterprise 4
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T : +603 8996 9888
F : +603 8996 3388

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ENERGY DIVISION

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Batu 54, Jalan Johor
86100 Ayer Hitam
Johor Darul Takzim, Malaysia
T : +607 763 3312
F : +607 763 3209

China

Genting Power China Limited

Room 1611, 16th Floor
Silver Tower, No 2 Dong San Huan Bei Lu
Chaoyang District
Beijing 100027, P.R. China
T : +86 10 8440 0908
F : +86 10 8440 0907

Fujian Pacific Electric Company Limited

Meizhou Wan Power Plant
Talin Village, Dongpu Town
Xiuyu District, Putian City
Fujian 351153, P.R. China
T : +86 594 591 6880
F : +86 594 590 1930

India

Genting Lanco Power (India) Pvt Ltd.

Lanco Kondapalli Power Plant
Kondapalli IDA, 521 228
Ibrahimpattanam Mandal
Krishna District, Andhra Pradesh, India
T : +91 866 2872807 /
2872808 / 2871311
F : +91 866 2872806

Indonesia

Genting Oil Kasuri Pte Ltd

DBS Bank Tower, 16th Floor
Ciputra World 1
Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7700
F : +62 21 2988 7701

PT. Lestari Banten Energi

Ciputra World 1, DBS Tower Lt. 16
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7500

GROUP OFFICES

GENTING BERHAD

CORPORATE OFFICES

GENTING BERHAD - GROUP HEAD OFFICE

www.genting.com
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : info@genting.com

LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad

www.gentingmalaysia.com

Resorts World Genting

www.rwgenting.com

Resorts World Kijal

www.rwkijal.com

Resorts World Langkawi

www.rwlangkawi.com

23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK Plc

www.gentinguk.com
Genting Club, Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761

Genting New York, LLC

www.rwnyork.com
110-00 Rockaway Blvd.
Jamaica, NY 11420
United States of America
T : +1718 215 2828
F : +1646 588 1053

Resorts World Bimini

www.rwbimini.com
1501 Biscayne
Suite 500
Miami, FL 33132
T : +1 305 374 6664

Resorts World Inc Pte Ltd

www.resortsworld.com
9 Penang Road
#13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866

Genting Singapore PLC

www.gentingsingapore.com
Head Office
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270
T : +65 6577 8888
F : +65 6577 8890

Singapore

Resorts World at Sentosa Pte Ltd

www.rwsentosa.com
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890

Malaysia

Genting International Sdn Bhd

12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 6368

Genting Hong Kong Limited

www.gentinghk.com
Suite 1501, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2378 2000
F : +852 2314 3809

PLANTATION DIVISION

Genting Plantations Berhad

www.gentingplantations.com
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@genting.com

PROPERTY DIVISION

Genting Property Sdn Bhd

www.gentingplantations.com
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@genting.com

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Indahpura
81000 Kulaijaya
Johor Darul Takzim, Malaysia
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BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd

Genting Green Tech Sdn Bhd

www.acgt.com
25th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 2288
F : +603 2161 3621
E : info@acgt.asia

ENERGY DIVISION

www.gentingenergy.com

Genting Power Holdings Limited

22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2162 4032
E : enquiry@gentingenergy.com

Genting Oil & Gas Limited

Genting Oil & Gas Sdn Bhd

22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2163 5187
E : enquiry@gentingenergy.com

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