GENTING
MALAYSIA

2012
ANNUAL REPORT

GENTING MALAYSIA BERHAD (58019-U)

Genting Malaysia Berhad (58019-U)
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

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

www.gentingmalaysia.com
www.rwgenting.com

GENTING

MALAYSIA

www.gentingmalaysia.com

OUR VISION

To be the leading integrated resort operator in the world.

OUR MISSION

We are committed towards providing the most delightful and memorable experiences to our customers.

We aim to generate sustainable growth and profits, and to consistently enhance our stakeholders' value.

CORPORATE PROFILE

Genting Malaysia Berhad ("Genting Malaysia") *(www.gentingmalaysia.com)* is one of the world's leading leisure and hospitality corporations. Incorporated in 1980, Genting Malaysia was listed on Bursa Malaysia's Main Market in 1989 and has a market capitalisation of RM21 billion as at 31 December 2012. Genting Malaysia owns and operates major properties including Resorts World Genting in Malaysia, Resorts World Casino New York City in the United States of America ("US") and over 40 casinos in the United Kingdom ("UK").

In Malaysia, Genting Malaysia also operates two seaside properties, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi Island.

Genting Malaysia's international expansion continues with the development of Resorts World Birmingham in the UK, Resorts World Miami in the US and Resorts World Bimini Bahamas in the Bahamas.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is the collective name for Genting Berhad, its subsidiaries and associates, which have significant interests in leisure & hospitality, power generation, palm plantation, property development, biotechnology and oil & gas related activities.

Contents

Chairman's Statement

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am delighted to present to you the Annual Report and Audited Financial Statements of Genting Malaysia Berhad ("Company") and its group of companies ("Group") for the financial year ended 31 December 2012.

The Group has achieved commendable results, amidst the challenging global economic backdrop. In particular, our overseas ventures in the United Kingdom ("UK") and Resorts World Casino New York City ("RWNYC") had achieved stronger results and important milestones. Our Malaysian operations, particularly Resorts World Genting ("RWG"), turned in a satisfactory performance despite strong regional competition.

The Group's revenue of RM7.89 billion in 2012 was 7% lower (2011: RM 8.49 billion) while adjusted earnings before interest, taxes, depreciation and amortisation ("adjusted EBITDA") rose 6% to RM2.48 billion (2011: RM2.34 billion). Excluding the effects of the non-recurring construction revenue and profit in 2011 as well as the construction loss in 2012 relating to the development of RWNYC, the Group's revenue and adjusted EBITDA would have increased by 17% and 9% respectively.

The Group recorded a profit before tax of RM1.82 billion, representing a 4% decrease compared to RM1.90 billion in 2011. This was primarily attributable to higher impairment losses of RM184.0 million (2011: RM15.1 million) relating mainly to the Group's overseas investments. Excluding the impairment losses, the Group's profit before tax would have been 5% higher than the previous year.

The Group's underlying performance bears testimony to our global growth strategy and commitment towards strengthening our core leisure, hospitality and entertainment businesses:

- Our leisure and hospitality business in Malaysia reported higher revenue of RM5.49 billion mainly due to the overall increase in business volume despite a lower hold percentage in the premium players business.

- Our UK operations achieved double-digit percentage growth in revenue and adjusted EBITDA to RM1.42 billion and RM195.4 million respectively. These strong results were driven by the higher volume of business for our London-based casinos, which will continue to leverage on the Group's extensive Asian premium players network.

- Our leisure and hospitality business in the United States of America ("US") posted an adjusted EBITDA of RM173.2 million. The increase was primarily due to the robust full year performance of RWNYC, which commenced operations in October 2011.

We continue to reward our shareholders via consistent dividend payouts, whilst being mindful to maintain cash reserves for investments and overseas expansion opportunities. The Company paid an interim dividend of 3.8 sen less 25% tax per ordinary share of 10 sen each, amounting to RM161.7 million on 22 October 2012. The Board of Directors has recommended a final gross dividend of 5.0 sen per share for the approval of shareholders at the forthcoming Annual General Meeting. If approved, gross dividend per ordinary share will total 8.8 sen per share for the financial year 2012 (2011: 8.6 sen).

In 2012, our growth strategy continued to focus on developing and operating premier integrated resorts, enhancing management and yield efficiencies as well as capitalising on investment opportunities.

We have benefited from our immense international expansion efforts in the past years and believe that the increased visibility would have strengthened our Genting and Resorts World brands globally.

In Malaysia, we undertook a number of corporate re-branding exercises with the aim of leveraging on the Group's international positioning. StarWorld and Pavilion casinos at RWG were collectively renamed Genting Casino. In addition, the Awana group of hotels which include properties at Genting Highlands, Terengganu and Langkawi assumed the Resorts World brand.

In the UK, we continued with an extensive property investment programme, with refurbishments carried out at nine of our casinos during the year, including the Colony Club in London with its new bar. Outside London, the refurbishment programme was designed to underpin the new look and re-branded Genting Casino and Genting Club facilities. These newly refurbished casinos with their contemporary atmosphere garnered favourable responses as evidenced by the increase in attendances. In addition, two new casinos were opened in Sheffield and Coventry. In Coventry, two existing properties were streamlined into a single, centralised location.

Our first full year of operations at RWNYC was successful. Since its opening, the resort has established itself as the highest grossing slot operation in terms of revenue in North America. Our daily revenue per machine (commonly known as Win Per Unit or WPU) was consistently above the statewide industry and peer average. RWNYC continues to gain visibility and patronage in the competitive northeast US gaming market with more than 10 million visitations during the year. The resort's strategic location and high accessibility by public transportation are among key factors which will further drive revenue and profit growth. Having achieved these milestones in a relatively short period, we will not rest on our laurels and will aim to continue to improve the resort's performance.

As an exemplary corporate citizen, we constantly endeavour to make significant contributions to the communities and environment that we operate in. The Group's corporate social responsibility (CSR) policy reflects our commitment to provide first class experiences in a safe and sustainable manner. We have upheld our long-standing tradition of giving back to society throughout the years. The Sustainability Report section in this Annual Report details our corporate responsibility activities in 2012.

The Group maintains a cautiously optimistic view of our future prospects, in line with the general expectations of a gradual recovery in global economic conditions. Despite growth rates slowing across the Asian region, the regional gaming industry continues to expand, especially in Macau and Philippines. Tourist arrivals and receipts in Malaysia hit record highs of 25.0 million and RM60.6 billion respectively in 2012. The growth in regional tourism and domestic private consumption augurs well for RWG. We will continue to focus on innovative marketing initiatives and target business segments, and offer exceptional value whilst leveraging on newly refurbished premier facilities for our increasingly discerning and valued guests.

In the UK, the economic backdrop remains fragile as the economy is expected to recover slowly but in a sustained manner. The premium player business at our London casinos is showing significant growth in patronage and business volumes. The refurbishment programme in the UK will continue into 2013, and investments in people, systems and equipment will also be maintained. These investments are consistent with our long-term commitment to provide high quality guest experiences whilst advancing our UK premises as premium leisure and entertainment destinations. Whilst maintaining a close monitoring stance on the economic environment, we are focused on improving the quality of our offerings, creating value on the Group's strong brand awareness and extensive Asian gaming network. The official ground-breaking ceremony for the construction of Resorts World Birmingham – our most ambitious project thus far in the UK – was held on 4 February 2013. The proposed £150 million integrated destination complex will be the first of its kind in Europe for the Group. Construction of the resort is progressing well with scheduled completion in early 2015. In addition, the Fox Poker Club re-opened in March 2013 as Genting Casino Chinatown in the heart of London's West End, following transformation works.

In the US, RWNYC will contribute further to the Group's performance as its strong showing is expected to continue into 2013. We remain steadfast in our quest to build our US presence and will work even harder to engage key stakeholders to make our vision of a destination resort in Resorts World Miami a reality. Our US expansion strategy will continue to evolve and we are committed to evaluate and pursue the best opportunities available in that market. In addition, the Group is making progress towards the opening in the second half of 2013 of Resorts World Bimini Bahamas, a luxury boutique resort and casino facility in the Bahamas. Our recent investment in a cruise ferry, Bimini SuperFast, will boost the transportation options between Florida and the resort.

On behalf of the Board, I would like to welcome Dato' Koh Hong Sun and my son Mr. Lim Keong Hui who were appointed as directors of Genting Malaysia Berhad in July 2012. I extend a special thank you to my fellow Board members for their priceless insights and invaluable contributions. I express my sincere gratitude to all our shareholders, many of whom have been investors for decades, for their steadfast confidence in the Group. My appreciation goes out to the various regulatory authorities, business associates, guests and other stakeholders for their continued support and cooperation throughout the year. Finally, I thank all our employees for their untiring dedication and commitment towards ensuring the success of the Group.

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

Penyata Pengerusi

Para Pemegang Saham,

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan kepada anda Laporan Tahunan dan Penyata Kewangan Beraudit Genting Malaysia Berhad ("Syarikat") dan kumpulan syarikatnya ("Kumpulan") bagi tahun kewangan berakhir pada 31 Disember 2012.

Walaupun persekitaran ekonomi global begitu mencabar, Kumpulan masih berjaya mencapai keputusan yang membanggakan. Secara khususnya, usaha niaga kami di luar negara, iaitu di United Kingdom ("UK") dan Resorts World Casino New York City ("RWNYC") telah memperoleh keputusan yang lebih kukuh di samping beberapa kejayaan mercu tanda yang penting. Operasi kami di Malaysia, khususnya Resorts World Genting ("RWG"), berjaya menunjukkan prestasi yang memberangsangkan walaupun terdapat persaingan serantau yang sengit.

Pada 2012, Kumpulan telah mencatatkan hasil sebanyak RM7.89 bilion, iaitu 7% lebih rendah (2011: RM8.49 bilion) manakala perolehan terlaras sebelum faedah, cukai, susutan nilai dan pelunasan ("EBITDA terlaras") meningkat 6% kepada RM2.48 bilion (2011: RM2.34 bilion). Sekiranya hasil dan untung pembinaan bersifat tidak berulang pada 2011 serta rugi pembinaan dari pembangunan RWNYC pada 2012 tidak diambil kira, hasil dan EBITDA terlaras Kumpulan masing-masing akan menunjukkan peningkatan sebanyak 17% dan 9%.

Kumpulan merekodkan untung sebelum cukai sebanyak RM1.82 bilion, iaitu penurunan sebanyak 4% berbanding RM1.90 bilion pada tahun 2011. Ini sebahagian besarnya disebabkan oleh rugi penjejasan nilai yang lebih tinggi sebanyak RM184.0 juta (2011: RM15.1 juta) yang boleh dikaitkan terutamanya kepada pelaburan Kumpulan di luar negara. Sekiranya rugi penjejasan nilai tersebut tidak diambil kira, untung sebelum cukai Kumpulan akan meningkat sebanyak 5% berbanding tahun sebelumnya.

Prestasi dasar Kumpulan ialah bukti kepada strategi pertumbuhan global kami dan komitmen kami ke arah memantapkan perniagaan teras kami iaitu peranginan, hospitaliti dan hiburan:

- Perniagaan peranginan dan hospitaliti kami di Malaysia melaporkan hasil yang lebih tinggi sebanyak RM5.49 bilion dipacu terutamanya oleh peningkatan secara menyeluruh dalam jumlah dagangan perniagaan meskipun peratusan pegangan yang lebih rendah dirakamkan dalam perniagaan pemain premium.

- Operasi kami di UK mencapai pertumbuhan peratusan dua digit dalam hasil dan EBITDA terlaras, masing-masing kepada RM1.42 bilion dan RM195.4 juta. Keputusan yang kukuh ini didorong oleh jumlah dagangan perniagaan yang lebih tinggi bagi kasino yang bertapak di London, yang akan terus menerima manfaat daripada rangkaian pemain premium Kumpulan kami yang luas di Asia.

- Perniagaan peranginan dan hospitaliti kami di Amerika Syarikat ("AS") mencatatkan EBITDA terlaras sebanyak RM173.2 juta. Peningkatan ini terutamanya terhasil daripada prestasi setahun penuh RWNYC yang teguh sejak permulaan operasinya pada Oktober 2011.

Kami terus memberi ganjaran kepada pemegang saham kami melalui pembayaran dividen yang konsisten, di samping prihatin terhadap keperluan untuk mengekalkan rizab tunai bagi menerokai peluang pelaburan dan pengembangan di luar negara. Pada 22 Oktober 2012, Syarikat telah membayar dividen interim sebanyak 3.8 sen ditolak cukai 25% bagi setiap saham biasa bernilai 10 sen setiap satu, berjumlah RM161.7 juta. Lembaga Pengarah telah mengesyorkan dividen kasar akhir sebanyak 5.0 sen setiap saham untuk kelulusan pemegang saham pada Mesyuarat Agung Tahunan yang akan datang. Sekiranya diluluskan, dividen kasar setiap saham biasa akan berjumlah 8.8 sen setiap saham bagi tahun kewangan 2012 (2011: 8.6 sen).

Pada 2012, strategi pertumbuhan kami masih memberi tumpuan untuk membangun dan mengendalikan resort bersepadu terkemuka, meningkatkan kecekapan pengurusan dan hasil serta mengambil kesempatan atas peluang pelaburan yang ada.

Kami telah meraih manfaat daripada usaha perkembangan antarabangsa yang pesat pada tahun-tahun yang lalu dan percaya bahawa penampilan kami yang semakin menonjol akan terus memperkukuhkan jenama Genting dan Resorts World kami di arena global.

Di Malaysia, kami telah melaksanakan beberapa usaha penjenamaan semula korporat yang berhasrat untuk memanfaatkan kedudukan antarabangsa Kumpulan. Kedua-dua kasino StarWorld dan Pavilion di RWG telah dinamakan semula sebagai Genting Casino. Selain itu, kumpulan hotel Awana termasuk hartanah di Genting Highlands, Terengganu dan Langkawi telah menggunakan jenama Resorts World.

Di UK, kami meneruskan program pelaburan hartanah secara ekstensif, dengan menjalankan kerja-kerja ubah suai di sembilan kasino kami semasa tahun ini, termasuk Colony Club di London dengan barnya yang baharu. Di luar London, program pengubahsuaian telah direka bentuk untuk menyerlahkan gaya dan jenama baharu kemudahan Genting Casino dan Genting Club. Kasino-kasino yang baru diubah suai dengan suasana kontemporari mereka menerima maklum balas positif sebagaimana dibuktikan dengan peningkatan dalam kunjungan. Di samping itu, dua kasino baharu telah dibuka di Sheffield dan Coventry. Di Coventry, dua hartanah sedia ada telah diperkemas untuk menjadi satu lokasi pusat tunggal.

RWNYC telah melengkapkan tahun pertama operasinya dengan meraih kejayaan. Sejak pembukaannya, resort tersebut telah mencapai kedudukan sebagai operasi slot berperolehan tertinggi dari segi hasil di Amerika Utara. Hasil harian setiap mesin (biasanya dikenali sebagai Kemenangan Setiap Unit atau WPU) kami telah secara konsisten melebihi purata industri seluruh negeri dan saingannya. RWNYC terus memperkukuhkan penampilan dan naungan dalam pasaran perjudian timur laut AS yang penuh saingan, dengan lebih daripada 10 juta kunjungan semasa tahun ini. Lokasinya yang strategik di samping kebolehcapaian yang tinggi melalui pengangkutan awam adalah antara faktor-faktor utama yang akan terus memacu pertumbuhan hasil dan keuntungan di resort ini. Setelah mencapai pelbagai kejayaan mercu tanda dalam satu tempoh yang singkat, kami tidak akan berpuas hati sekadar dengan kejayaan ini dan akan terus berusaha untuk mempertingkatkan lagi prestasi resort kami.

Sebagai warga korporat yang dicontohi, kami sentiasa berusaha untuk memberi sumbangan yang signifikankepada masyarakat dan persekitaran di mana kami beroperasi. Dasar tanggungjawab sosial korporat (CSR) Kumpulan mencerminkan komitmen kami untuk memberikan pengalaman kelas pertama dengan cara yang selamat dan mampan. Tradisi menyumbang kepada masyarakat yang telah kami laksanakan sekian lama akan sentiasa dipertahan dan diteruskan. Laporan terperinci mengenai pelbagai aktiviti tanggungjawab korporat kami pada 2012 dibentangkan di dalam Laporan Kemampanan dalam Laporan Tahunan ini.

Kumpulan mengekalkan pandangan optimistik tetapi berhati-hati terhadap prospek masa hadapan kami, selaras dengan jangkaan umum tentang pemulihan secara beransur-ansur dalam keadaan ekonomi global. Walaupun kadar pertumbuhan di seluruh rantau Asia masih perlahan, industri perjudian serantau terus berkembang, terutamanya di Macau dan Filipina. Ketibaan dan hasil terimaan pelancong di Malaysia masing-masing mencecah rekod tertinggi dengan 25.0 juta dan RM60.6 bilion dicatatkan pada 2012. Pertumbuhan dalam pelancongan serantau dan penggunaan swasta dalam negeri memberikan petanda baik kepada RWG. Kami akan terus memberi tumpuan kepada inisiatif pemasaran yang inovatif dan segmen perniagaan sasaran, dan menawarkan tawaran nilai luar biasa sambil memanfaatkan kemudahan utama yang baru diubah suai bagi tetamu berharga kami yang semakin bijak menilai.

Di UK, keadaan ekonomi masih lemah di mana pemulihan dijangka perlahan tetapi secara berterusan. Perniagaan pemain premium di kasino kami di London menunjukkan pertumbuhan yang ketara dari segi kunjungan dan jumlah dagangan perniagaan. Program pengubahsuaian di UK akan diteruskan sehingga tahun 2013, bersama dengan pelaburan dalam modal insan, sistem dan peralatan. Pelaburan ini adalah selaras dengan komitmen jangka panjang kami untuk memberikan pengalaman yang berkualiti tinggi kepada tetamu di samping mempertingkatkan premis kami di UK sebagai destinasi premium peranginan dan hiburan. Di samping mengekalkan pendirian kami untuk memantau persekitaran ekonomi dengan rapi, kami juga memberi tumpuan kepada peningkatan kualiti tawaran kami demi mewujudkan nilai ke atas kesedaran terhadap jenama Kumpulan yang mantap dan rangkaian perjudian kami yang luas di Asia. Upacara pecah tanah rasmi bagi pembinaan Resorts World Birmingham - projek kami yang paling bercita-cita tinggi setakat ini di UK - telah diadakan pada 4 Februari 2013. Cadangan kompleks destinasi bersepadu bernilai £150 juta ini akan menjadi yang pertama seumpamanya di Eropah bagi Kumpulan. Pembinaan resort tersebut sedang berjalan lancar dan dijadualkan siap pada awal 2015. Selain itu, Fox Poker Club telah dibuka semula pada Mac 2013 sebagai Genting Casino Chinatown di tengah-tengah West End London, selepas kerja-kerja transformasinya selesai.

Di AS, RWNYC akan terus menyumbang kepada prestasi Kumpulan di mana keputusannya yang kukuh dijangka akan berterusan sehingga 2013. Kami berpegang teguh pada misi kami untuk memperkukuhkan penyertaan kami di AS dan akan berusaha lebih gigih untuk meyakinkan pemegang kepentingan utama untuk menjadikan visi resort destinasi kami di Resorts World Miami suatu kenyataan. Strategi perkembangan kami di AS akan terus beransur berkembang dan kami komited untuk menilai dan mengejar peluang-peluang terbaik yang terdapat dalam pasaran. Selain itu, Kumpulan menunjukkan kemajuan ke arah pembukaan Resorts World Bimini Bahamas, sebuah resort butik mewah berserta kemudahan kasino di Bahamas, pada separuh kedua 2013. Pelaburan terbaru kami dalam feri pelayaran persiaran, Bimini SuperFast, akan merangsang pilihan pengangkutan antara Florida dan resort tersebut.

Bagi pihak Lembaga, saya ingin mengalu-alukan Dato' Koh Hong Sun dan anak saya En. Lim Keong Hui yang telah dilantik sebagai pengarah Genting Malaysia Berhad pada Julai 2012. Saya mengucapkan terima kasih yang tidak terhingga kepada rakan sejawat ahli Lembaga saya bagi wawasan yang sangat berharga dan sumbangan mereka yang tidak ternilai. Saya merakamkan rasa penghargaan penuh tulus ikhlas kepada semua pemegang saham kami, yang mana ramai daripada mereka telah menjadi pelabur kami selama berdekad-dekad lamanya, bagi keyakinan mereka yang tidak berbelah bahagi terhadap Kumpulan. Saya juga ingin menghulurkan penghargaan saya kepada pelbagai pihak berkuasa kawalan selia, sekutu perniagaan, tetamu dan pemegang kepentingan lain bagi sokongan mereka yang berterusan dan kerjasama yang diberikan di sepanjang tahun. Akhir sekali, saya ingin berterima kasih kepada kakitangan kami atas dedikasi dan komitmen mereka dalam memastikan kejayaan Kumpulan.

TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
10 Mei 2013

主席文告

亲爱的股东，

我仅代表董事局，欣喜地向你汇报云顶马来西亚及集团子公司，在截至2012年12月31日为止财政年的常年报告及已审核业绩报告。

尽管面对全球经济严峻的考验，集团却取得值得令人激赏的业绩表现。特别要提到的是，我们在英国及纽约市云顶世界赌场(RWNYC)的投资达到更强稳的业绩，晋入重要的里程碑。虽然面对区域激烈的竞争，我们在马来西亚的业务运作，特别是马来西亚云顶世界，也展现令人满意的成绩。

集团2012年的营业额达78亿9千万令吉，按年下降7%(2011年:84亿9千万令吉)，而调整后税息折旧及摊销前利润(EBITDA)则上升6%至24亿8千万令吉(2011年:23亿4千万令吉)。扣除2011年非经常性建设收入和盈利，以及2012年纽约市云顶世界赌场相关发展的建筑亏损，集团的营业额及EBITDA则分别上升17%和9%。

集团取得18亿2千万令吉的税前盈利，比2011年的19亿令吉低4%。这主要是总值1亿8千400万令吉的更高减值亏损(2011年:1千510万令吉)所致，主要与集团的海外投资有关。扣除这些减值亏损，集团的税前盈利将比前年的高5%。

集团的稳健表现，也见证了我们全球的业务成长策略，并致力于加强我们核心休闲、旅游及娱乐业务的承诺：

- 尽管贵宾业务的赢款率较低，但在整体业务量提高的情形下，我们在马来西亚的休闲与酒店业务，取得更高的营业额达54亿9千万令吉。

- 我们的英国业务，在营业额及EBITDA取得双位数的百分比增长，分别为14亿2千万令吉及1亿9千540万令吉。这些稳健的业绩主要原因是获得我们位于伦敦的赌场更高的业务量，并将继续塔势于集团广泛的亚洲贵宾网络。

- 我们在美国的休闲与旅游业务，取得1亿7千320万令吉的EBITDA。有关扬升表现，主要是获得于2011年10月投入运作的纽约市云顶世界赌场全年更强韧的表现所推动。

在铭记于稳守现金储备供作投资及寻求扩充海外良机的当儿，我们将持续一致性的派息策略来回馈股东。公司在2012年10月22日，为每股面值10仙的股票，支付3.8仙，需扣税25%的中期股息，总值达1亿6千170万令吉。董事局建议派送每股5.0仙的终期股息，并寻求股东在来临的常年股东大会中通过。一旦获得批准，即意味著2012年财政年的股息因而达每股8.8仙(2011年:每股8.6仙)。

我们在2012年的成长策略继续关注于发展及经营主要的综合度假村、加强管理层、著重回酬效益及把握投资良机。

在过去的数年里，我们已经受益于显著的国际扩充，并相信我们持续上升的国际知名度，将进一步加强我们的云顶及云顶世界品牌。

在马来西亚，我们展开了一系列的企业品牌重塑活动，目的是充分利用集团的国际定位。位于马来西亚云顶世界的StarWorld及Pavilion赌场集体命名为云顶赌场。此外，涵盖云顶高原、登嘉楼和浮罗交怡酒店在内的阿娃娜集团酒店，则网罗在云顶世界品牌之下。

在英国，我们继续延伸性的产业投资，在有关年份为其中9座赌场进行翻新，包括伦敦Colony俱乐部的新酒吧。在伦敦以外地区，翻新计划主要是以重新命名的云顶赌场及云顶俱乐部，以全新面貌出发。从到访的人次出现增加的迹象看来，这些新装潢的赌场加上同时代的氛围获得了良好的反应。此外，另两个分别在谢菲尔德及考文垂的新赌场已开业。在考文垂，两项现有的产业简化为集中在一地的单一产业里。

我们在纽约市云顶世界赌场的首年全年表现取得了成功。自开业以来，有关度假村的角子机运作已成为北美洲营业额最高者。其每台每天平均营收(Win Per Unit或WPU)更高于全州同行及同业的平均。在竞争激烈的美国东北博彩市场，纽约市云顶世界赌场持续取得知名度，而年内到访的人数更超过1千万。有关度假村位于策略性地点，及高效便捷的公共交通，是持续推动营业额及盈利成长的关键因素。在一个相对较短的经营期限内能达到这些里程碑，我们自然不会固步自封，将致力于继续改进营运绩效。

作为模范企业公民，我们不断努力，以在我们营运的社区及环境作出显著的贡献。集团的企业社会责任(CSR)政策反映了我们通过安全和永续发展方式，致力于提供星级体验的承诺。这些年来，我们坚持于回馈社会的承诺。我们在2012年履行的企业责任活动，在此常年报告中的永继报告持续详述。

对于未来的展望，集团维持审慎乐观的看法，这与当前全球经济逐步复苏的普遍预期一致。尽管亚洲区域的增长率放缓，区域内的博彩行业持续扩大，特别是在澳门和菲律宾。马来西亚的旅游人数及收入在2012年创下新高，分别为2千500万人及606亿令吉。区域旅游和国内私人消费的增长，有利于马来西亚云顶世界。我们将继续专注于创新的营销措施和聚焦商业环节，并充份利用新近装潢的设施，以为我们更为讲究的客人提供卓越价值。

在英国，当地的经济仍然脆弱但有望在缓慢的情势下持续复苏。我们在伦敦赌场的贵宾级业务，无论是客量和业务量均大幅增长。英国的翻新计划将持续到2013年，并保持人力资源、系统和设备的投资。这些投资符合了我们致力于为客户提供高品质客户体验的长期承诺，也将推动我们的英国物业为高层次的休闲与娱乐景点。在密切观察当前市场经济走势的同时，我们专注于提高产品品质，并为集团强稳的品牌知名度及广泛的亚洲博彩网络创造价值。伯明翰云顶世界已于2013年2月4日进行动土仪式，这也是我们在英国迄今为止最雄心勃勃的项目。这项总值1亿5千万英镑的计划，是集团在欧洲的第一项综合度假村。有关度假村的建设进展顺利，计划在2015年年初完成。另外，在伦敦西区心脏的Fox Poker Club，在改革之后，已于2013年3月以唐人街云顶赌场重新开幕。

在美国，纽约市云顶世界赌场将进一步为集团作出贡献，而其强劲表现，预计将持续至2013年。我们将继续奠定我们在美国市场的地位，并会致力让关键权益持有人参与，以让我们欲将迈阿密云顶世界发展成度假村景点的宏愿成为事实。我们在美国展开的扩张式策略将继续进行，我们也致力于评估及寻求在该市场的最佳机会。此外，集团正在进展着即将在2013年下半年开幕的比米尼湾云顶世界，即是巴哈马的一项豪华精品度假村和赌场设施。我们近期投资的Bimini SuperFast豪华邮轮，将增强佛罗里达州与度假村之间的交通选择。

我谨代表董事局，我欲欢迎拿督辜瀚生及我的儿子林拱辉先生，于2012年7月受委为云顶马来西亚的董事。我也欲感谢我的董事局成员，所给予的无价远见与贡献。我也在此对所有的股东表示谢意，当中许多已是我们数十年的投资者，感激于他们对集团坚定的信心。我也要向各个有关当局、商业伙伴、客户及其他权益持有人致谢。最后，我也要谢谢我们的所有员工，感谢他们对集团不懈地付出与承诺，奠定了集团迈向成功的道路。

丹斯里林国泰
主席兼总执行长
2013年5月10日

Board of Directors

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

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

TAN SRI ALWI JANTAN
Independent
Non-Executive Director
(seated, first from left)

MR QUAH CHEK TIN
Independent
Non-Executive Director
(seated, first from right)

TAN SRI CLIFFORD FRANCIS HERBERT
Independent
Non-Executive Director
(standing, first from right)

GENERAL (R) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Independent
Non-Executive Director
(standing, second from left)

MR TEO ENG SIONG
Independent
Non-Executive Director
(standing, second from right)

DATO' KOH HONG SUN
Independent Non-Executive Director
(standing, third from right)

MR LIM KEONG HUI
Non-Independent Non-Executive Director
(standing, first from left)

AUDIT COMMITTEE	**TAN SRI CLIFFORD FRANCIS HERBERT** Chairman/Independent Non-Executive Director	**MR QUAH CHEK TIN** Member/Independent Non-Executive Director	**MR TEO ENG SIONG** Member/Independent Non-Executive Director
NOMINATION COMMITTEE	**TAN SRI ALWI JANTAN** Chairman/Independent Non-Executive Director	**MR QUAH CHEK TIN** Member/Independent Non-Executive Director	**TAN SRI CLIFFORD FRANCIS HERBERT** Member/Independent Non-Executive Director
REMUNERATION COMMITTEE	**TAN SRI CLIFFORD FRANCIS HERBERT** Chairman/Independent Non-Executive Director	**TAN SRI LIM KOK THAY** Member/Chairman and Chief Executive	**MR TEO ENG SIONG** Member/Independent Non-Executive Director

Directors' Profile

TAN SRI LIM KOK THAY
Chairman and Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 61), appointed on 17 October 1988, is the Chairman and Chief Executive. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Genting Berhad; the Chief Executive and a Director of Genting Plantations Berhad; and the Executive Chairman of Genting Singapore PLC and Genting UK Plc.

In addition, he sits on the Boards of other Malaysian and foreign companies. He has served in various positions within the Group since 1976. He is the Chairman of the Board of Trustees of The Community Chest, Malaysia. He also sits on the Boards of Trustees of several charitable organisations in Malaysia. He was a Visiting Professor in the Institute of Biomedical Engineering, Imperial College London (October 2009 - September 2012) and an Honorary Professor of Xiamen University, China, since December 2007.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited (GENHK), a company listed on The Stock Exchange of Hong Kong Limited; and the Chairman of the Board of Directors of Norwegian Cruise Line Holdings Ltd., a 43.4% associate of GENHK and listed on the NASDAQ Global Select Market. He also has an interest in the securities of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

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

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

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

TAN SRI ALWI JANTAN
Independent Non-Executive Director

Tun Mohammed Hanif bin Omar (Malaysian, aged 74), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts from the University of Malaya, Singapore, Bachelor of Law (Honours) from Buckingham University and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Berhad and sits on the Boards of AMMB Holdings Berhad, AmBank (M) Berhad, AmIslamic Bank Berhad, AMFB Holdings Berhad and AmInvestment Bank Berhad.

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

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.

Tan Sri Alwi Jantan (Malaysian, aged 78), appointed on 10 August 1990, was redesignated as an Independent Non-Executive Director on 1 July 2011. He joined the Company on 1 July 1990 as Executive Vice President - Public Affairs & Human Resources and was redesignated as Executive Director on 2 July 2007 prior to his retirement in 2009. A graduate of the University of Malaya with a Bachelor of Arts (Honours), he had a distinguished career in the public service.

Prior to joining the Company, he was the Director General of Public Service Malaysia. He sits on the Board of UOA Asset Management Sdn Bhd, the manager of the public-listed UOA Real Estate Investment Trust and on the Board of public-listed UOA Development Bhd.

Directors' Profile

Mr Quah Chek Tin (Malaysian, aged 61), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia.

He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director and Chief Operating Officer of the Company as well as the Executive Director of Genting Berhad prior to his retirement in 2006. He holds a Bachelor of Science (Honours) in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Plantations Berhad, Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.

Tan Sri Clifford Francis Herbert (Malaysian, aged 71), appointed on 27 June 2002, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) from the University of Malaya and a Master of Public Administration from the University of Pittsburgh, United States of America. He retired from the civil service in 1997 and at present sits on the Boards of AMMB Holdings Berhad, AmInvestment Bank Berhad, AmIslamic Bank Berhad, AmBank (M) Berhad and Shell Refining Company (Federation of Malaya) Berhad.

Tan Sri Clifford joined the Administrative and Diplomatic Service of the civil service in 1964, serving as an Assistant Secretary in the Public Services Department from 1964 to 1968 and as Assistant Secretary in the Development Administration Unit, Prime Minister's Department from 1968 to 1975. Tan Sri Clifford served in the Ministry of Finance from 1975 to 1997, rising to the post of Secretary General to the Treasury.

During Tan Sri Clifford's tenure in the civil service, he sat on the Boards of the Pepper Marketing Agency, Tourist Development Corporation, Advisory Council of the Social Security Organisation (SOCSO), Aerospace Industries Malaysia Sdn Bhd, Malaysian Highway Authority, Malaysian Rubber Development Corporation (MARDEC), Port Klang Authority, Klang Container Terminal Berhad, Bank Industri Malaysia Berhad, Malaysia Export Credit Insurance Ltd, National Trust Fund (KWAN), Kumpulan Khazanah Nasional Berhad, Malaysia Airline System Berhad (MAS), Petroliam Nasional Berhad (PETRONAS), Bank Negara Malaysia and Multimedia Development Corporation Sdn Bhd. He also served as Chairman of the Inland Revenue Board in 1997.

Tan Sri Clifford is the Chairman of Montfort Boys Town and is a trustee of Yayasan Nanyang and the National Kidney Foundation.

Tan Sri Clifford was instrumental in establishing the Securities Commission of which he was a member from 1993 to 1994 and was also a Board member of the Institute of Strategic and International Studies from 1989 to 1997. As Secretary General to the Minister of Finance, he was appointed as alternate Governor to the World Bank. Tan Sri Clifford was Chairman of KL International Airport Bhd (KLIAB) from 1993 to 1999. On 16 July 2000, he was appointed as Executive Chairman of Percetakan Nasional Malaysia Berhad (PNMB) and was Chairman of PNMB from 16 July 2002 to 31 December 2006.

GENERAL (R) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Independent Non-Executive Director

MR TEO ENG SIONG
Independent Non-Executive Director

General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 65), appointed on 4 August 2005, is an Independent Non-Executive Director. He holds a Master of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America in 2002. He is a Fellow of the Malaysian Institute of Management (MIM).

General (R) Tan Sri Mohd Zahidi had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998. Most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Di-Pertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief of Army. In international duties, General (R) Tan Sri Mohd Zahidi served as a Military Observer under the United Nations International Monitoring Group in Iraq after the Iran-Iraq War Ceasefire in 1988/1989. General (R) Tan Sri Mohd Zahidi is the Chairman of Genting Plantations Berhad and Affin Holdings Berhad and a Director of Cahya Mata Sarawak Berhad and Bintulu Port Holdings Berhad.

General (R) Tan Sri Mohd Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Director of Yayasan Sultan Azlan Shah. He was also made a Member of the Malaysian-Indonesian Eminent Persons Group (EPG) by the Prime Minister in July 2008.

Mr Teo Eng Siong (Malaysian, aged 66), appointed on 25 February 2010, is an Independent Non-Executive Director. He began his career with Ernst & Young, Melbourne, Australia, in November 1969.

He had worked in Singapore and Malaysia; and had held several positions in various companies. Prior to his retirement on 31 March 2009, he was the General Manager and Company Secretary of Kien Huat Realty Sdn Berhad as well as the Company Secretary of Yayasan Lim Goh Tong, a charitable organisation.

He holds a Bachelor of Economics from Monash University, Melbourne and is an Associate of the Institute of Chartered Accountants in Australia, a Fellow of CPA Australia, a member of the Malaysian Institute of Certified Public Accountants, a member of the Malaysian Institute of Accountants and an Associate of The Malaysian Institute of Chartered Secretaries and Administrators.

Directors' Profile

DATO' KOH HONG SUN
Independent
Non-Executive Director

MR LIM KEONG HUI
Non-Independent Non-Executive
Director

Dato' Koh Hong Sun (Malaysian, aged 60), appointed on 23 July 2012, is an Independent Non-Executive Director. He holds a Master's Degree in Strategic and Security Studies from Universiti Kebangsaan Malaysia.

Dato' Koh had a distinguished career with the Royal Malaysian Police (RMP) for almost 40 years, having joined RMP as a Probationary Inspector in 1971 and retired in October 2010 as the Director of Commercial Crime Investigation Department.

During the period as an officer of the RMP, Dato' Koh has held various important command posts including as Commandant of The Police Training Centre in Kuala Lumpur, Assistant Director NCB-Interpol, Officer-in-Charge of Brickfields Police District, Head of the Federal Traffic Police, Deputy Chief Police Officer of Johor, Chief Police Officer of Penang and Commissioner of Police as Director of Commercial Crime Investigation Department. He has won various awards including IGP Sword of Honour as the best trainee in the Probationary Inspectors Course in 1971, Best Trainee Outward Bound School (1971) and Best Student in the Government Senior Advanced Leadership and Management Course (2007).

Dato' Koh also sits on the Boards of Mega First Corporation Berhad, QBE Insurance (Malaysia) Berhad and GLM REIT Management Sdn Bhd, the manager of Tower Real Estate Investment Trust.

Mr Lim Keong Hui (Malaysian, aged 28), appointed on 23 July 2012, is a Non-Independent Non-Executive Director.

Mr Lim Keong Hui is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. He is also a Non-Independent Non-Executive Director of Genting Plantations Berhad and a Non-Independent Executive Director of Genting Berhad as well as a member of the Board of Trustees of Yayasan Lim Goh Tong. Prior to his appointment as Senior Vice President – Business Development of Genting Berhad on 1 March 2013, he was the Senior Vice President, Business Development of Genting Hong Kong Limited (GENHK). Prior to joining GENHK in 2009, he had embarked on an investment banking career with the Hong Kong and Shanghai Banking Corporation Limited.

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

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 36 of this Annual Report.
The details of the Board Committees where certain Directors are also members are set out on page 9 of this Annual Report.
Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, have no conflict of interest with Genting Malaysia Berhad and have not been convicted for any offences within the past ten years.

Management & Corporate Information

PRINCIPAL EXECUTIVE OFFICERS

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

DATO' LEE CHOONG YAN
President and Chief Operating Officer

MS KOH POY YONG
Chief Financial Officer

MR JAMES KOH CHUAN SENG
Senior Vice President - Finance & Corporate Affairs

MR LEOW BENG HOOI
Senior Vice President - Casino Marketing

MR LIM ENG MING
Senior Vice President - Casino & Security Operations

MR AARON CHIA KHONG CHID
Senior Vice President - Casino Operations

MR EDWARD ARTHUR HOLLOWAY
Senior Vice President - Hotel Operations

MR EDDIE TEH YONG TENG
Senior Vice President - Human Resources

MR THOMAS NG SENG SIEW
Senior Vice President - Information Technology & Risk Management
Acting Senior Vice President - Theme Park

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD
A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 58019-U

REGISTERED OFFICE
24th Floor, Wisma Genting
Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel : +603 2178 2288/2333 2288
Fax : +603 2161 5304
E-mail : ir.genm@genting.com

REGISTRARS
Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 2178 2266/2333 2266
Fax : +603 2161 5304

SECRETARY
Ms Loh Bee Hong

AUDITORS
PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia Securities Berhad
(Listed on 22 December 1989)

Stock Name : GENM
Stock Code : 4715

INTERNET HOMEPAGE
www.gentingmalaysia.com
www.rwgenting.com

Corporate Diary

28.02.2012
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2011.

12.04.2012
Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010.

07.05.2012
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

10.05.2012
Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2011.

22.05.2012
Notice to Shareholders of the Thirty-Second Annual General Meeting.

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

13.06.2012
Thirty-Second Annual General Meeting.

23.07.2012
Announcement of the following:
(a) Appointment of Dato' Koh Hong Sun as Independent Non-Executive Director of the Company with effect from 23 July 2012.
(b) Appointment of Mr Lim Keong Hui as Non-Independent Non-Executive Director of the Company with effect from 23 July 2012.

29.08.2012
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2012.
(b) Entitlement Date for the Interim Dividend in respect of the financial year ended 31 December 2012.

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

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

11.04.2013
Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010.

06.05.2013
Announcement of the following:
(a) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
(b) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2012.
(c) Proposed amendments to the Articles of Association of the Company.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2011	Final - 4.8 sen less tax per ordinary share of 10 sen each	28 February 2012	29 June 2012	23 July 2012
2012	Interim - 3.8 sen less tax per ordinary share of 10 sen each	29 August 2012	28 September 2012	22 October 2012
2012	Proposed Final - 5.0 sen less tax per ordinary share of 10 sen each	28 February 2013	28 June 2013	22 July 2013*

** Upon approval of shareholders at the Thirty-Third Annual General Meeting*

Financial Highlights

REVENUE
7.9 billion
(8.5 billion in 2011)

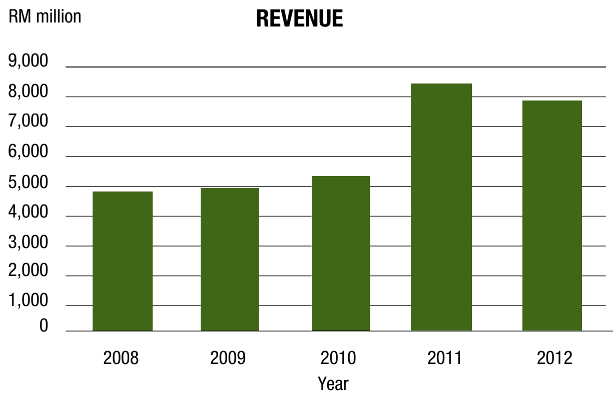
EBITDA
2.5 billion
(2.3 billion in 2011)

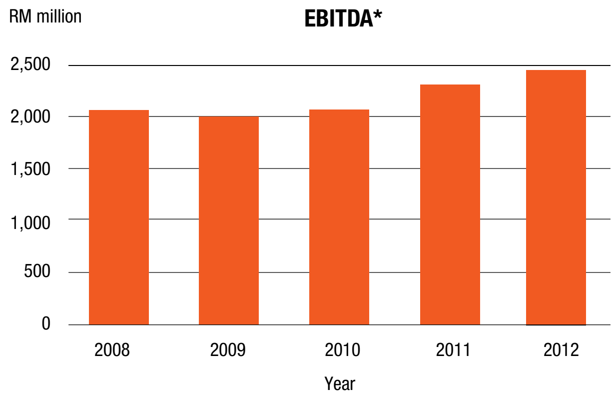
NET PROFIT
1.4 billion
(1.4 billion in 2011)

MARKET CAPITALISATION
21.1 billion
(As at 31 December 2012)

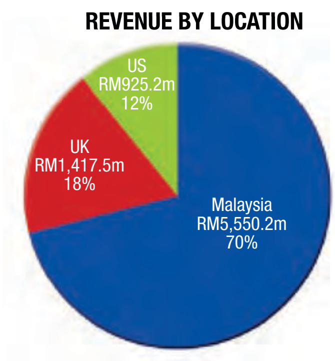
SHAREHOLDERS' EQUITY
13.2 billion
(11.9 billion in 2011)

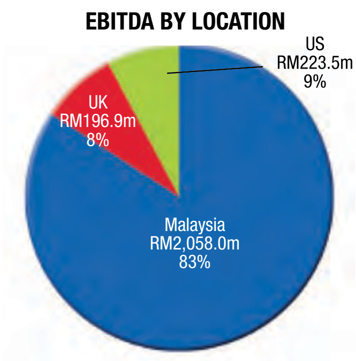
TOTAL ASSETS EMPLOYED
16.9 billion
(16.5 billion in 2011)

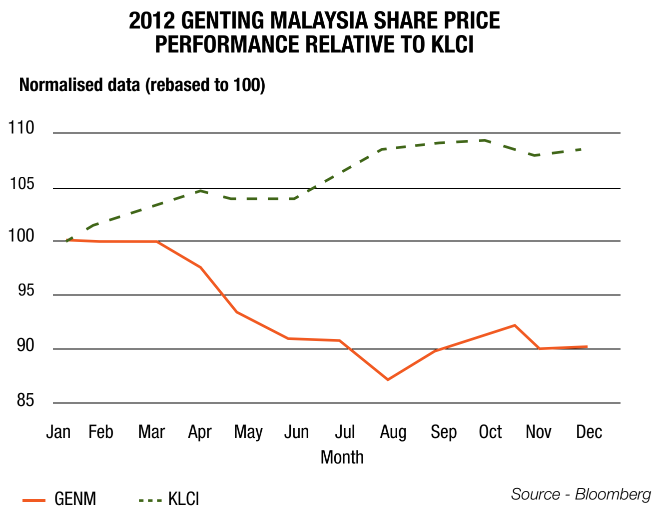




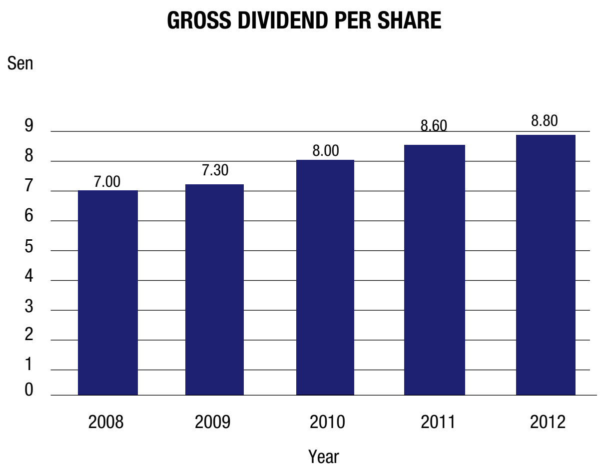
* Earnings before interest, taxes, depreciation and amortisation.







Source - Bloomberg



All figures are in Ringgit Malaysia

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

General Description of the Group's Business

The Group is involved in the leisure and hospitality industry. The Group owns and operates properties such as Resorts World Genting ("RWG") in Malaysia, casinos in the United Kingdom ("UK") and Resorts World Casino New York City ("RWNYC") in the United States of America ("US").

RWG is a premier leisure and entertainment resort in Malaysia with over 8,000 rooms in five hilltop hotels, theme parks with fun rides and entertainment attractions, as well as dining and retail outlets, international shows and business convention facilities. In addition, the Group owns and operates three Awana properties in Malaysia. In November 2012, the Awana hotels and resorts were re-branded as Awana Hotel, Resorts World Kijal and Resorts World Langkawi.

In the UK, the Group is one of the largest casino operators with 42 casinos. The Group also owns and operates a hotel in London.

In the US, RWNYC is a video lottery facility located at the Aqueduct Racetrack in New York City with electronic gaming machines, food and beverage outlets, entertainment and event space. In addition, the Group owns properties which include a shopping mall, hotel, office and retail spaces, in the City of Miami, Florida ("Miami").

Financial Year Ended 31 December 2012 ("Year 2012") compared with Financial Year Ended 31 December 2011 ("Year 2011")

<u>Revenue</u>

The Group's revenue for Year 2012 was RM7,892.9 million, a decrease of RM600.8 million (7.1%) compared with RM8,493.7 million for Year 2011. The lower revenue was mainly attributable to the completion of the development of RWNYC resulting in no further construction revenue being recognised from its development in Year 2012. Construction revenue recorded in Year 2011 was RM1,741.5 million. However, this was mitigated by higher revenue in the leisure and hospitality business in the US of RM757.6 million mainly due to the full year impact from RWNYC which commenced operations on 28 October 2011. The UK operations registered higher revenue by RM260.5 million contributed mainly by the higher volume of business of its London casino operations. The leisure and hospitality business in Malaysia registered an increase in revenue of RM71.8 million mainly due to the overall higher volume of business despite a lower hold percentage in the premium players business.

The property segment's revenue was higher by RM40.7 million compared to Year 2011 mainly attributable to the additional rental income arising from properties in Miami.

Excluding the effects of construction revenue included in Year 2012, the Group's revenue would have increased by 17%.

<u>Costs and expenses</u>

Total costs and expenses before finance costs and share of results in associates for Year 2012 amounted to RM6,036.2 million compared with RM6,556.1 million in Year 2011, a decrease of RM519.9 million, mainly due to the net effect from the following items:

(a) Cost of sales decreased by RM953.5 million, from RM6,157.4 million for Year 2011 to RM5,203.9 million for Year 2012, mainly due to the completion of the development of RWNYC resulting in minimal construction costs recognised in Year 2012. Excluding the construction costs, the cost of services and other operating costs incurred for Year 2012 were higher mainly due to the full year impact of the RWNYC operations.

(b) Selling and distribution costs increased by RM123.4 million, from RM34.7 million for Year 2011 to RM158.1 million for Year 2012, mainly due to the marketing, promotion and other associated costs of RWNYC operations.

(c) Administration expenses increased by RM107.6 million, from RM348.5 million for Year 2011 to RM456.1 million for Year 2012, mainly due to the full year impacts from the commencement of the RWNYC operations and amortisation of intangible assets in the US.

(d) Higher impairment losses of RM184.0 million recorded in Year 2012 compared to RM15.1 million in Year 2011. The impairment losses in Year 2012 were mainly in respect of goodwill arising from the acquisition of the Omni Center in Miami and on certain buildings in the Omni Center, certain provincial casino licences and assets in the UK and a casino concession agreement in Egypt.

    In 2012, there was a reversal of previously recognised impairment loss of RM13.4 million on certain of the Group's assets.

(e) Other expenses increased by RM91.5 million, from RM142.6 million for Year 2011 to RM234.1 million for Year 2012, mainly due to full year impact of the depreciation and amortisation of properties in the US.

<u>Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA")</u>

Adjusted EBITDA excludes the effects of non-recurring items from the reporting segments, such as fair value gains and losses, impairment losses and reversal, pre-operating expenses, gain or loss on disposal of assets and assets written off.

The Group's adjusted EBITDA for Year 2012 was RM2,478.4 million compared with RM2,336.0 million for Year 2011, an increase of 6.1%. The leisure and hospitality business in the US registered a higher adjusted EBITDA by RM136.2 million mainly from the full year impact of RWNYC operations. The Group's casino business in the UK registered a higher adjusted EBITDA by RM36.5 million in Year 2012 mainly due to higher volume of business of its London casino operations offset by higher bad debts written off during Year 2012. The leisure and hospitality business in Malaysia registered an adjusted EBITDA of RM2,042.2 million compared with RM2,106.7 million in Year 2011. The lower adjusted EBITDA margin of 37% (Year 2011: 39%) was mainly due to higher payroll and promotional expenses.

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

Finance costs

The Group's finance costs increased by RM8.5 million from RM32.3 million for Year 2011 compared to RM40.8 million for Year 2012 as a result of higher average interest rates in relation to the Group's operations in the UK and US.

Taxation

The Group incurred a taxation expense of RM414.7 million for Year 2012 compared with RM472.7 million for Year 2011. The decrease in the tax expense was mainly due to overprovision of deferred tax expense in prior years for the UK operations.

Profit attributable to equity holders

As a result of the above, profit attributable to equity holders of the Company was RM1,402.5 million for Year 2012, which was a slight decrease of RM25.4 million (1.8%) compared to RM1,427.9 million for Year 2011.

Liquidity and capital resources

During the year, cash and cash equivalents of the Group increased from RM2,142.8 million to RM3,223.9 million as at 31 December 2012. The increase of RM1,081.1 million in cash and cash equivalents was mainly due to the following:

(a) The Group's businesses generated a net cash inflow of RM1,929.3 million from operating activities for Year 2012 as compared to the previous year of RM2,116.0 million. The decrease of RM186.7 million was mainly due to outflows in working capital mitigated by higher operating cash flows generated.

(b) The Group's capital expenditure of RM643.1 million in Year 2012 primarily consists of costs for refurbishment and upgrading works of the Group's properties in Malaysia and the UK as well as the costs to acquire the freehold title of Park Lane Mews Hotel in the UK. In Year 2012, the Group received RM166.4 million from the disposal of available-for-sale financial assets.

(c) In December 2012, the Group signed an agreement with a bank to provide financing facilities of up to GBP150 million to refinance the existing bank loans and to part finance the development and construction of Resorts World Birmingham in the UK. The Group had drawn down RM372.9 million under this facility in Year 2012.

(d) During the year, the Group made a repayment of RM1,043.3 million under the existing bank loan facilities as explained in item (c) above and a short-term bank loan. As a result, the deposit pledged as security for short term bank loan of RM616.5 million was released to the Group.

Gearing ratio

The gearing ratio of the Group as at 31 December 2012 was 0.08 times, a decrease from 0.13 times as at 31 December 2011. The gearing ratio is calculated as total debt divided by total capital. Total debt of the Group is approximately RM1.1 billion (2011: RM1.8 billion). Total capital of approximately RM14.3 billion (2010: RM13.7 billion) is calculated as total debt plus total equity.

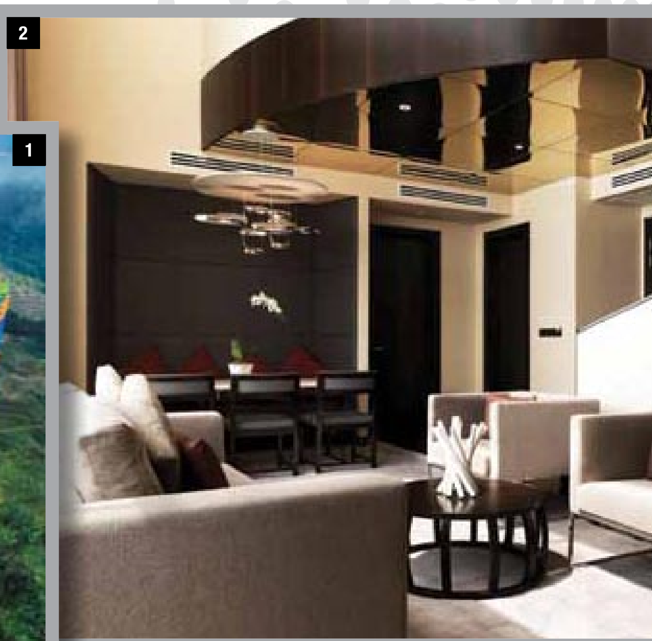
Prospects

Global economic conditions are projected to gradually recover in 2013 though concerns over some economic and fiscal issues in the Eurozone and US remain. Despite growth rates slowing across the Asian region, the regional gaming industry continues to expand especially in Macau and Philippines. The Group is nevertheless cautious on the global outlook and industry developments.

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

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

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



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RESORTS WORLD GENTING

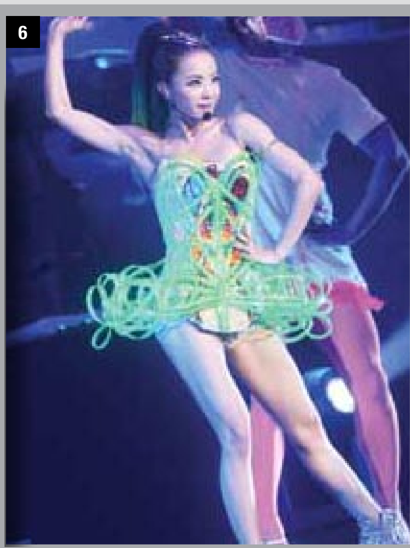
www.rwgenting.com

Resorts World Genting (RWG), an integrated destination resort, offers a myriad of fun-filled attractions amidst the refreshing cool mountain air and expansive green rainforest. A well-known destination of choice in Malaysia, RWG offers a much-welcomed break both for Malaysians and international visitors alike.

In 2012, RWG received 20.5 million visitors (2011: 20.3 million). In RWG, hotel guests made up 27% of the visitors, with the remaining 73% being day-trippers. Visitor profile closely mirrored the previous years, with Malaysians and Singaporeans making up over 80% of the visitors followed by visitors from Indonesia, China, India, Thailand, Vietnam and the Middle East.

RWG's five hilltop hotels, namely Genting Grand (formerly Maxims Genting), Highlands Hotel, Resort Hotel, Theme Park Hotel and First World Hotel, achieved a consistent overall occupancy rate of 95% in 2012 (2011: 94%). Both the number of rooms sold and average room rate grew during the year to 2.79 million (2011: 2.72 million) and RM84 (2011: RM82) respectively. The encouraging response and growth are indicators of the strong support from RWG's customers, and continue to spur RWG's commitment towards achieving greater excellence in customer service. For example, the increase in the number of automated self check-in and check-out kiosks has led to shorter waiting time at First World Hotel, RWG's largest hotel which provides over 6,000 rooms. As part of the resort's ongoing renovation programme for its hotel rooms, 494 standard rooms in First World Hotel were refurbished. Rebranding efforts continued, consistent with the overall Group's branding strategy to capture the growing high-end market. The first phase of Crockfords suites was completed in January 2012, while the second phase consisting of duplex suites and a lounge was finished a year later.

1 Resorts World Genting - panoramic view
2 Luxurious settings of Crockfords duplex suite
3 Genting Grand hotel lobby
4 Resorts World Genting's resident show on ice - Freeze 2



RWG hosted some of the best entertainment in 2012 by showcasing regional top-notch entertainers and internationally-renowned artistes. The resort's international resident show on ice, FREEZE 2, continued the success of its predecessor, FREEZE. The highly-acclaimed show takes visitors on an even bigger journey through a combination of visuals, sounds and movements meant to evoke memories from the past as well as stir imaginations of the future. The Arena of Stars was once again the venue of choice for the legendary superstar Sir Elton John, the evergreen Olivia Newton-John and the mesmerising Kenny Rogers. Fans walked down the memory lane with one of the 80s top band, Modern Talking, while soul saxophonist Kenny G left fans wanting more. 2012 also marked the comeback of some of the seasoned entertainers from Hong Kong including Sam Hui, Adam Cheng and Liza Wang. Not forgetting fans of the younger set, RWG played host to talented artistes such as Della, Fish Leong and Jolin Tsai. RWG also featured some of the hottest local acts and award shows, including My Astro Music Award, 10th Genting World Lion Dance Championship and Miss Astro Chinese Pageant.

Home to over 100 food and beverage (F&B) outlets, RWG catered to 22.3 million covers in 2012 (2011: 22.3 million), of which 13.5 million covers (2011: 14.1 million) were catered by the 43 Group-operated outlets.

RWG's *Mountain of Food* concept continued into 2012 with a series of sumptuous food promotions. These included the *Chocoholic Buffet and Candylicious Fest* in March 2012 as well as the *IceDreams Buffet* in December 2012, which were well-received particularly by families. The *Masak-Masak Terengganu* promotion garnered overwhelming response, resulting in long queues for must-have delicacies. Colour-themed parties and luxurious events were held, such as the serving of over 64 types of beer during the *Beer Fest*, and live *Empurau* fish from Sarawak. For the second consecutive year, the *Mountain of Food Explorace* (MoFE) contest was held to tremendous response. In the fun-filled and action-packed event, participants faced various food challenges to win prizes. The MoFE was part of the Resort's strategy to reach out to its social media supporters via platforms such as *Facebook*, *Twitter* and blogs to enable them to have a first-hand experience of the Resort's Mountain of Food.

5 Adam Cheng and Liza Wang serenade their fans
6 Jolin Tsai shows off her dance moves
7 The evergreen Sam Hui

8 Kenny G never fails to amaze
9 Miss Astro Chinese Pageant
10 10th Genting World Lion Dance Championship

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Bubbles & Bites at Highlands Hotel was opened in July 2012, offering new lifestyle F&B products for the younger crowd, serving casual continental cottage cuisine in a relaxing and fun ambience. Yet another new outlet - *Modestos* - combines formal, club style and alfresco dining elements into one, while boasting a variety of signature Italian cuisines.

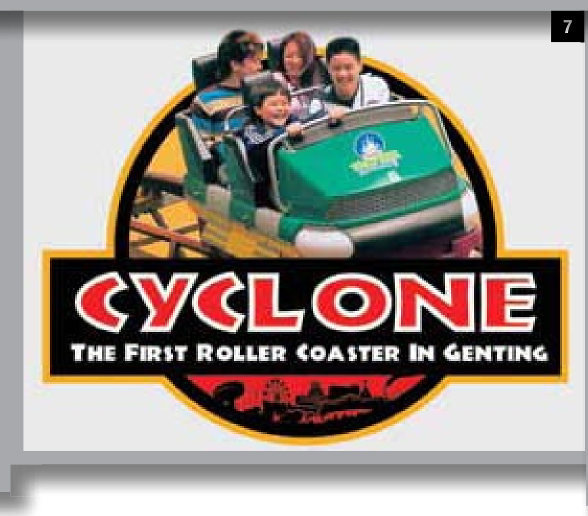
RWG's award-winning F&B team continued their winning streak in various competitions during the year. RWG emerged a big winner at the annual Malaysian International Gourmet Festival, sweeping a total of 18 awards. Notably, Olive Restaurant won the Golden Cauldron Award for the Best All-Round Restaurant in 2012.

At the heart of RWG lies Malaysia's highest and "coolest" shopping haven, First World Plaza - a theme entertainment hub offering over 500,000 square feet of shopping galore to satisfy most patrons. During the Late Night Shopping event, bargain-hunters and late-night revellers seized the chance to grab bargains and rewards until 1 a.m. First World Plaza is also home to TANGS Malaysia's fourth outlet which was unveiled in December 2012. Apart from retail, First World Plaza's Genting Times Square is yet another alternative entertainment venue with its line-up of local cultural performances, festive celebrations, fashion and magic shows as well as artiste showcases.

Genting International Convention Centre (GICC) which spans over 150,000 square feet is one of the largest convention centres in Malaysia. GICC comprised of a Grand Ballroom and 18 meeting rooms which are outfitted with high-tech equipment to accommodate events of any type relating to meetings, incentives, conferences and exhibitions (MICE). In 2012, major events hosted at RWG included those by Abbott China and the Fourth World Kuo Shu Championship Tournament.

Genting Theme Park sold a total of 3.0 million tickets in 2012 (2011: 3.4 million). In October 2012, the *Outdoor Theme Park* held the *Halloween Horror Spirits* event, which featured four nightmarish mazes namely the *Horror Circus, Bridge of Helplessness, Hospital Hallway Spirits* and *Horror Movie Night* with thousands of thrill-seekers attending the event. The park's legendary roller-coaster, *Cyclone*, re-opened in December 2012, with upcoming new rides such as *The Waves, Rolling Thunder Mine Train* and *Stinger* opening in 2013. In the *First World Indoor Theme Park* promises the brand new *SnowWorld* opened after an eight-month renovation period. SnowWorld offers a completely new enchanted attraction that houses fantasies and wonders amidst a fairyland-like, traditional European street backdrop and chilly temperature of minus 6°C. Key features of the newly refurbished SnowWorld include the Winter Downtown plus World Heritage Concept and the Day and Night LED light animation scheme.

1 Chocoholic Buffet and Candylicious Fest
2 Modestos outlet at Genting Grand
3 TANGS at First World Plaza
4 Bubbles & Bites at Highlands Hotel



During the year, *Vision City* and *Fantasy World Video Games Park* upgraded to an e-tickets system and are now operating a *'Swipe & Play'* token-less environment for their over 650 arcade games. One of the most popular arcade games for kids - the *Animal Kaiser Evolution 3* - was brought back to life at the video games park while the *Wangan Midnight Maximum Tune 3DX+* game proved a hit with Vision City fans during its first racing tournament.

Access to RWG has been made easier with greater geographical coverage of the Resort's daily tour bus services, now totaling 67 locations in 2012 (2011: 51). The provision of additional VIP coaches within the Klang Valley was mainly to meet the growing demands of the highly popular "Go Genting" tour bus programme. During the year, bus and limousine fleets were also further improved to provide more convenience and comfortable journeys for visitors. RWG's two cable car routes - Genting Skyway and Awana Skyway - remained favourite choices for visitors who enjoy the breathtaking views of the surrounding hills. As a result, 3.2 million Skyway tickets were sold in 2012 (2011: 2.9 million). Discerning premium customers had the pleasure of exclusive flight travels in the Group's two private jet aircraft.

The multi-channel WorldReservations Centre (WRC) is the one-stop information centre and service line for the Group's Malaysian operations. Throughout 2012, WRC expanded and enhanced its services digitally to meet the growing needs of its diverse customer base through improved reservation system such as the "iHoliday" online reservation system and sales and marketing mobile applications for *iPhone iOS* and *Android* platforms. Customers now have additional avenues to obtain information related to the Resort, besides enjoying the convenience of checking their points balance on the go. WRC's continued investment in digital technology had helped tremendously in growing the online room sales, which overtook traditional sales channels in 2012 by accounting for nearly 60% of total sales. More services have been planned for implementation in early 2013, which will include mobile booking and instant messaging service applications encompassing *WhatsApp, Viber, FaceTime* and *Skype*.

The *Genting Rewards Card* (GRC) Loyalty Programme (formerly known as *Genting WorldCard*) achieved good results in 2012. Membership numbers grew to 3.6 million in 2012 (2011: 3.3 million), with more than 112 participating merchants and over 1,300 merchant outlets in Malaysia, Singapore and Hong Kong. In Malaysia alone, GRC members have accumulated a total of 990 million WorldCard Points during the year. In 2012, GRC successfully carried out 133 national marketing campaigns focusing on the earning and redemption of WorldCard Points. The year-end *"WorldCard Carnival"* held at RWG allowed members to redeem room stays and F&B vouchers at low points. GRC has also developed an *eMembership Rewards Guide* for reference of GRC members, as part of its Go Green efforts programme.

5 Cultural dance performance at Genting Times Square
6 Chill out at the brand new SnowWorld
7 Cyclone returns to Outdoor Theme Park
8 Resorts World Genting Android mobile application
9 New look Genting Rewards Card

Year In Review

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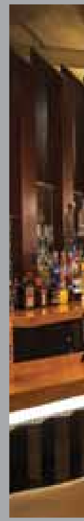

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AWANA HOTELS & RESORTS

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

- Awana Hotel – formerly *Awana Genting Highlands Golf & Country Resort*
- Resorts World Kijal (RWK) – formerly *Awana Kijal Golf, Beach & Spa Resort*
- Resorts World Langkawi (RWL) – formerly *Awana Porto Malai, Langkawi*

Awana Hotel is located in close proximity to RWG, at 1,000 metres above sea level. Its 411 rooms are surrounded by pristine greenery – making it a favourite holiday destination for families, conventioneers, golfers as well as nature and eco-sports lovers. Awana Hotel is a designated Bird Life International's Important Bird Area (IBA) by the Malaysian Nature Society (MNS) and offers attractive bird watching programs as well as a wide range of eco-tourism programmes. During the year, it organised the "Birds of the Highlands 2012 Race" in conjunction with the Pahang International Bird Race Circuit 2012. With its strategy of growing its foreign tourist business proving a success, 2012 saw a marked improvement in Awana Hotel's average room occupancy to 71% (2011: 65%).

RWK is a luxurious five-star golf, beach & spa resort in Terengganu, with 340 guest rooms and suites. RWK features a seven-kilometre long tranquil beach and an 18-hole championship golf course. Several property upgrading projects in 2012 included the installation of Wi-Fi for the entire resort. During the year, RWK hosted the visits of KDYMM Sultan Terengganu and Prime Minister of Malaysia. Together with local authorities, RWK also hosted several projects and campaigns, two of which were "Masih Ada Yang Sayang Programme" and "Beach Cleaning at the Turtle Sanctuary Ma' Daerah Kerteh". RWK achieved a higher average occupancy rate of 74% in 2012 (2011: 65%) with 21% growth in F&B covers compared to 2011.

RWL is located at the south-western tip of the popular Langkawi Island. The resort, with its 208 Mediterranean-inspired rooms, is famous for its breezy boardwalk which allows visitors to discover the beauty of the sunset on the horizon of nearby islands. RWL caters to a wide market segment, particularly tourists from Asia, the Middle East, Europe and Scandinavia. In 2012, RWL continues to be a popular venue for conventions and meetings, and hosted large organisations such as the *Intan Kumpulan Inovatif dan Kreative, Jabatan Tabung Haji* and *Training.com*. RWL recorded an average occupancy rate of 55% in 2012 (2011: 54%).

1 Awana Hotel
2 Resorts World Kijal
3 Resorts World Langkawi's romantic boardwalk
4 Premier Seaview room at Resorts World Langkawi

GENTING UK

www.gentingcasinos.co.uk

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

Genting UK operates six casinos in London, including four of the most prestigious brands in the capital city, namely Crockfords, the Colony Club, Maxims Casino Club and The Palm Beach. Crockfords and the Colony Club in Mayfair as well as Maxims Casino Clubs in Chelsea and Kensington offer luxurious gaming in opulent surroundings catering for private and exclusive gaming for high level and international players. The extensively refurbished Palm Beach in Mayfair offers one of the most vibrant and exciting gaming floors in the UK. Meanwhile, the former Fox Poker Club recently re-opened in March 2013 as Genting Casino Chinatown in the heart of London's West End.

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

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

Genting UK has continued to consider options for the development of the Park Lane Mews Hotel in Mayfair. In addition, its loyalty card resumed roll-out in 2012 and is integrated with the Group's worldwide programme to enhance the offering for its UK and international players.

5 The Colony Club in London
6 Genting Casino Chinatown in London
7 Genting Club Sheffield
8 Ground-breaking ceremony of Resorts World Birmingham held on 4 February 2013

Year In Review

RESORTS WORLD CASINO NEW YORK CITY

www.rwnewyork.com

Genting Malaysia's wholly-owned subsidiary Genting New York LLC operates the first and only casino in New York City, US, at the Aqueduct Racetrack.

Resorts World Casino New York City (RWNYC) began operations on 28 October 2011 and is a leading entertainment hub providing approximately 5,000 electronic gaming machines - close to 4,100 slot machines and over 900 state-of-the-art electronic table games (ETGs).

In October 2012, RWNYC's introduction of the country's first European single zero roulette ETGs further demonstrates its commitment to provide new and exciting gaming experiences. In 2012, RWNYC continued to gain visibility and patronage in the competitive Northeast US gaming market. The resort's strong performance in its first full year of operations significantly contributed to the Group's financial results. RWNYC was the highest revenue-grossing slot operation in North America in 2012 - an extraordinary feat given the relatively short time since its opening.

In addition to its gaming facilities, RWNYC is also renowned for its premier dining and entertainment offerings, which include 18 F&B outlets and four VIP lounges. With various dining venues such as the *Aqueduct Buffet, Food Court, Genting Palace, Bar 360* and *RW Prime Steakhouse* under its belt, RWNYC satisfies every craving and taste bud with extensive cuisine choices from local favourites to haute cuisine. The resort's three exclusive premium player lounges - *Palm Beach Lounge, Colony Lounge* and *Crockfords VIP Lounge* - offer VIP players a variety of drinks and light food options. Collectively, the *Central Park Events Center Space* and *Festival Commons* provide 170,000 square feet of event space for concerts, festivals, banquets, event shows, conferences and other events.

During 2012, RWNYC progressively built its reputation as an entertainment hotspot, by hosting events and entertainers including the African American History Month jazz celebration, Kool & the Gang, Irie Jam festival, KC and the Sunshine Band as well as the Battle of the Bands competition.

RWNYC's strategic location within the New York City is one of its key growth drivers. The JFK International Airport provides easy connectivity for international visitors, being only a 10-minute drive away. The resort is accessible via New York City's Metropolitan Transport Authority extensive bus and train subway public transportation system. RWNYC also provides a complimentary shuttle bus service and will be opening a covered walkway to the subway station in 2013.

RESORTS WORLD MIAMI

www.rwmiami.com

The Group owns a contiguous 30-acre prime freehold waterfront site overlooking Biscayne Bay in downtown Miami, Florida, US. The site includes the Omni Center, which is immediately adjacent to the Herald building, which consists of retail space, leasable office space and a 527-room Hilton Hotel. The Hilton Hotel achieved an average occupancy rate of 82% for 2012 (Nov-Dec 2011: 70%) and 10% higher average daily rate compared to 2011. Comprehensive planning for the development of Resorts World Miami is progressing as expected. When completed, the first phase will feature luxury hotel rooms, residential options, entertainment venues, several unique restaurants, various retail offerings and other commercial facilities.

1 Resorts World Casino New York City - external view
2 Good Friends Restaurant
3 Liberty Bar

Awards And Accolades

Malaysia's Most Valuable Brands 2012 by Association of Accredited Advertising Agents and The Edge
Resorts World Genting *- Ranked No.7*

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

Rising Star Top 40 Below Forty Award by The Queen's Courier
Christian Goode, Chief Financial Officer and Senior Vice President of Development,
Genting Americas (Resorts World Casino New York City)

Building Awards Hall of Fame 2012 by Queens Chamber of Commerce
Resorts World Casino New York City

Dato' Kevin Sim (3rd from left) receiving the award from YB Dato' Mukhriz Tun Dr. Mahathir (2nd from left). With them are Mr. Tony Savarimuthu, President of 4As and Ms. Jennifer Chan, MMVB 2012 Organising Chairperson (far right).

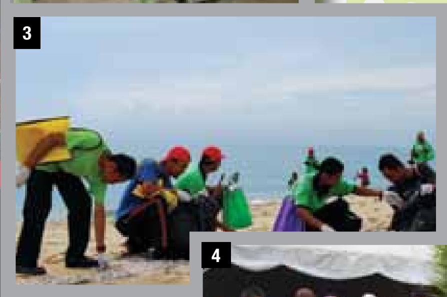
The Olive team with the Golden Cauldron Award Trophy for the Best All-Round Restaurant and other awards for various categories from the Malaysia International Gourmet Festival 2012.

Mr. Christian Goode of Genting Americas (Resorts World Casino New York City) receiving the Rising Star Award from the Queens Courier Newspaper.

Mr. Thuy Trinh, COO of Resorts World Casino New York City, receiving the Hall of Fame award from the Queens Chamber of Commerce.

Sustainability Report

Sustainability Report



SUSTAINABLE DEVELOPMENT

As a global leader in the leisure and hospitality industry, sound sustainable development practices and policies are fundamental to managing the risks and opportunities facing our business. We aim to ensure our actions add value in an economically, environmentally and socially sustainable way by ‘investing’ in the Environment, Marketplace, Workplace and Community.

MALAYSIA

ENVIRONMENT

As a responsible corporate citizen, we are committed to maintaining a responsible approach to the environment and nature. We aim to achieve sustainable development and environmental conservation through our environmental management systems, which are constantly reviewed and adapted. Our four core areas of interests comprise the conservation of natural resources (energy, fuel and water), waste management, pollution prevention (water, land and air) and the use of renewable energy.

To ensure that Resorts World Genting’s (RWG) operations are eco-friendly, various departments including Engineering, Hotel Operations, Human Resources (HR), Security, Transport, Receiving, Purchasing and Finance have successfully implemented and maintained the Environmental Management System (ISO 14001) since 2008. Noticeable developments and projects have been implemented towards good Environment Management in the following areas:

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

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

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

<u>Other Environmental Initiatives</u>

Earth Hour 2012: We continued to support Earth Hour on 31 March 2012 but on a larger scale. All our non-essential lights such as signboards, building façade spotlights and other electrical apparatus were switched off for one hour.

Little effort, big impact: Initiatives undertaken by some of the hotels at RWG include the following:

- Elimination of plastic newspaper carrier bags - 1,200,000 pieces saved per year.
- Elimination of plastic carrier bags at all F&B outlets - 1,000,000 pieces saved per year.

1 Resorts World Genting participated in Earth Hour 2012.
2 New water pumps with reduced electric power consumption.
3 Resorts World Kijal We CARE Team members cleaning the beach at the Ma’ Daerah Turtle Sanctuary in Kemaman.
4 GENM employees participating in the ‘Kempen 1Malaysia Green & Clean’ programme.

Sustainability Report

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MARKETPLACE

As a global player aspiring to remain in the forefront of the leisure and hospitality industry, our Group Centralised Procurement (GCP) Department is conscious of our role in 'walking the talk' for responsible operations and business practices.

3


The Environmental Quality Act 1974 stipulates proper disposal of products that are considered environmentally unfriendly or cause adverse effects on the environment and methods to control the emission of environmentally hazardous substances, pollutants and waste. To this effect, we are involved with ISO 4001, by:

- Ensuring the proper and correct disposal of used containers of hazardous material e.g. chemicals;
- Ensuring the proper and correct disposal of debris after renovation and installation;
- Ensuring the compliance of all chemicals to Material Safety Data Sheets and proper labeling of chemicals in storage; and
- Stopping activities that increase our exposure to risk.

Our Hazard Analysis and Critical Control Point (HACCP) certification demonstrates our commitment in maintaining healthy food practices and standards, improving our employee awareness of their role in protecting consumers and eliminating or minimising the risks of food safety hazards.

One of the many initiatives that we undertake in encouraging responsible gaming is our Request for Assistance Programme where customers, through their voluntary participation, are discouraged from entering the casino premises.

WORKPLACE

We have a Malaysian workforce of 13,600 employees, while our global workforce stood at over 19,500. We provide a supportive working culture through training and development programmes, safety and health procedures and regulations. We also emphasise on a balanced work-play-live environment through our sports, wellness programmes, motivational talks, cultural activities, outings and recognition programmes.

Employee Development: The year 2012 marked a significant milestone for the HR Training & Development section as the team embarked on a revision of the Company's appraisal format to further align towards a performance-driven culture. The revised Qualitative Performance Measures (QPM) increased clarity in evaluating individuals' annual performance and helped to manage the expectations of appraisees. The QPM was also designed to drive desirable organisational behaviour in supporting the Company's business growth and sustainability.

Training and Development: We invested RM6.2 million in training and development activities during the year. Our HR Training & Development team jointly with Genting Centre of Excellence introduced new programmes to cater to employee needs, such as the Cross Generation Leadership Development and Diamond Leader Programmes. The 24th GENM Senior Managers' Conference was held at Marriott Manila, Philippines from 22-23 November 2012. The conference was themed 'Go for Gold' with the focus on fostering continuous efforts toward growing the organisation amidst uncertainties and change.

Education Enhancement: The Genting Malaysia Education Fund (GENMEF) Committee approved RM1.2 million in new scholarships covering overseas, local private and public institutions. We adopted a more stringent approach to assess applicants to ensure that scholarships are awarded to well-deserving scholars who demonstrate key qualities that would permit them to grow and contribute within the Group.

1 Compliance with the Environment Quality Act 1974 - ensuring proper labelling of chemicals in storage.
2 The 24th Genting Malaysia Senior Manager's Conference at Marriott Manila, Philippines.
3 Genting employees engage in fitness programmes and sports activities for a healthy work-life balance.

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Employee Wellbeing: We provide quality facilities and amenities for employees while also promoting a work life balance and healthy lifestyle through various sports and cultural activities, health awareness programmes, outings, talks and recognition programmes such as the 'Employee of the Month'.

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Safe Workplace: The safety and health for our employees and guests are vital. We manage safety and health in line with our Environment, Health and Safety (EHS) Policy and this commitment to a safer and healthier working environment is manifested in continuous EHS campaigns, training of our employees and contractors, and striving for 'Zero Accident'. Safety and health audits by EHS specialists are performed periodically for continual improvements.

We have also emphasised on commuting and workplace safety by having awareness and education programmes in collaboration with the Social Security Organisation, Jabatan Pengangkutan Jalan and the Department of Occupational Safety & Health (DOSH). In line with this, we started rolling out our behaviour safety programmes and continue to work closely with DOSH in coordinating the certificate of fitness renewal inspections for machineries such as escalators, lifts, boilers, pressure vessels, lifting equipments and theme park rides.

We organise monthly Occupational Safety & Health (OSH) talks to educate employees on safety and health issues and encourage them to take ownership of their own safety and health in their workplace. Other initiatives include regular monitoring of indoor air quality, the Hearing Conservation Programme which aims to mitigate the risk of hearing impairment and the Chemical Health Risk Assessment to reduce health risks arising from exposure to hazardous chemicals.

COMMUNITY

Our investment in the community reflects our commitment in adhering to our philosophy of contributing towards improving the socio-economic status of the societies in which we operate. This includes supporting welfare initiatives undertaken by both non-governmental organisations (NGOs) as well as the Government, focusing mainly on education, sports, youth, arts and culture, infrastructure, the disabled and the underprivileged.

Services to Communities: During 2012, we made donations in cash and in-kind to various beneficiaries including the Tun Razak Foundation, Sultan Ahmad Shah Environment Trust, Cancer Advocacy Society of Malaysia and Malaysian Diabetes Association. We also continued to support the preservation of our local heritage by contributing towards the renovation and upgrading of the 100-year old Bentong Chinese Town Hall.

Underprivileged and Disabled Groups: Through the years we have continued our tradition of festive contributions to support underprivileged communities. A total of 49 homes and charitable organisations received donations during the Chinese New Year and Hari Raya Aidilfitri celebrations in 2012. We also continued our efforts in providing care and support for some 5,000 less fortunate individuals including the disabled, orphans, special children, single mothers and senior citizens.

Throughout the year, RWG touched the lives of 1,129 underprivileged children from 27 schools and welfare homes by hosting them with fun-filled activities at the Resort. In addition, activities for 3,250 children and senior citizens were also held during the festive seasons in 2012, with one of the largest events being the Christmas Party. Other activities included an annual cooking feast organised by the Resort's experienced chefs and volunteers during the fasting month, gotong-royong activities at Kuala Gandah, Pahang and the distribution of food and other items to nearly 700 less privileged individuals.

1 Long-serving staff with their awards during the Employee Appreciation Night.

2 GENM Deputy Chairman, Tun Hanif Omar (standing far left) with the Sultan and Sultanah of Pahang, members of the Pahang royal family, Datin Seri Rosmah Mansor and corporate sponsors at the Sultan Ahmad Shah Environment Trust fund-raising dinner.

3 GENM Chairman, Tan Sri KT Lim (standing, 9th from left) and Prime Minister Dato' Seri Najib Tun Razak (standing, 10th from left) together with the recipients of the Chinese New Year 2012 donations.

4 Resorts World Genting hosted 300 special children and senior citizens in conjunction with the nation's 55th Merdeka celebration, Malaysia Day and Hari Raya Aidilfitri festivities.

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We provided an opportunity and platform for 14 charitable organisations to raise funds through the sale of their handicraft and art pieces by organising a two-day annual Fun & Fund Charity Bazaar at RWG. We also supported groups that provide therapeutic treatment for the disabled such as the Riding for the Disabled Association.

4


Employee volunteerism, carried out through the GENM We CARE Team and the Awana We CARE Teams, encourages and provides an avenue for employees within the organisation to give some of their time, energy and talents for the betterment of the society.

Sports: In 2012 we continued to act as the main sponsor of the Le Tour de Langkawi 2012 and the King of Mountain red jersey. We were also the main sponsor of the SUKMA XV 2012. In addition, we made substantial contributions to the Pahang Football Association, Selangor Tennis Association (Junior Tennis programme) and the Johor Hockey Association among others.

We sponsored 55 athletes and officials of the Malaysian Deaf Association to the 7th Asia Pacific Deaf Games in Seoul. Our senior management once again participated in the annual Kuala Lumpur Rat Race and Standard Chartered KL Marathon in aid of charity.

Education: During the year we contributed towards the Tun Suffian Foundation (Tun Suffian Cambridge Award for law students). These contributions are in addition to the scholarships that we provide each year for needy and deserving students.

Arts and Culture: We continue to work alongside the Ministry of Tourism and the Ministry of Information, Communications and Culture as well as other bodies in the promotion of our local culture and music. We sponsored the Lion Dance competition which was held in conjunction with the National Youth Day.

We organised an art competition themed 'Malaysia Truly Asia' for the physically disabled and slow learners, which helped to promote these artists to art lovers and the public. In December 2012, RWG hosted the annual Showcase Malaysia event, featuring the Malaysian Handicraft exhibition and performances by the World Championship of Performing Arts medals winners.

We CARE Teams: RWG strengthens its efforts in serving the community with the involvement of employees under the corporate volunteering programme - We CARE, which has more than 1,000 members.

In 2012, the GENM We CARE teams contributed their skills, time and efforts in providing free tuition sessions such as the Wiz Kids Project and other community activities.

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

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

An annual We CARE thank you party themed 'Back to 70s' was held to give recognition and reward to its volunteer members, with 16 individuals given special recognition and also the title of Ambassador for year 2012.

1 In aid of charity - GENM's Senior Management at the annual Kuala Lumpur Rat Race.
2 Winners of the National Youth Day 2012 Lion Dance competition held in Putrajaya.
3 Participants of the 'Malaysia Truly Asia' Contemporary Art Tourism 2012 competition, which was open to slow learners and physically disabled individuals.
4 We CARE team members organised a gotong-royong to help flood victims in Terengganu.

UNITED KINGDOM

ENVIRONMENT

Genting UK continued to maintain a strong focus on its environmental responsibilities in 2012. In July 2012, we were awarded the Carbon Trust Standard for the second consecutive year, which demonstrated our excellent achievement in energy awareness and management.

Our capital investment projects include the Energy Efficient Lighting and Building Management systems. These involved the use of state-of-the-art devices such as to reduce electricity consumption along with the continual monitoring and reporting of energy usage.

We delivered further annual Energy Management workshops to all casinos thus ensuring staff fully understand the energy reports they receive, how to use them to improve energy efficiency and to assist in achieving the our environmental goals.

We continue to reduce the amount of refuse sent to landfill and work closely with our contractor to monitor monthly landfill costs, adjusting the number of refuse collections to reduce the transport miles. A total weight of 709 tonnes was collected in 2012, a reduction of 21.2% compared to 899 tonnes in 2011. Recycling performance increased to 63.1% in 2012 from 58.0% in 2011.

We also recently implemented a new call logging system for our casinos for placing call outs for breakdown of equipment or failure of building infrastructure including heating, ventilation and air conditioning. This system has led to significant reductions in wrong trade attendance and subsequently reduced abortive mileage by our support contractors.

We are presently developing a carbon footprint calculation to enable us to model the energy efficiency of all future developments.

MARKETPLACE

Player protection is a key focus at our casinos. In early 2012, we welcomed representatives from GamCare (an independent charity that offers advice and counselling to problem gamblers) into the casinos to audit our social responsibility procedures. Staff at ten of our casinos were interviewed by GamCare to assess their knowledge of responsible gambling. Once again, we were awarded the GamCare Accreditation for our commitment and the informed and educated attitude displayed by our staff.

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

We also ensure that our customers have a memorable experience through the Signature Service Scheme, with customer feedback encouraged and acted upon, and individual staff members being rewarded for high levels of service when appropriate.

WORKPLACE

Employees are an integral part of the business and as at 31 December 2012, we have approximately 3,900 employees.

During 2012, we introduced the very first Genting Staff Attitude Survey; a completely confidential survey operated by an independent company, through which we were able to gather valuable feedback from employees on a variety of topics. The information provided enabled us to introduce numerous improvements; the most significant being the introduction of Listening Events. The events, which encourage employees to share their views with us on a regular basis, have proved very popular.

Throughout 2012, new Learning and Development initiatives led by Genting Academy were fully underway within the organisation. These initiatives targeted improving leadership and management skills across the business. Genting Academy Online was also rolled out, with a variety of important training courses now available for staff to complete online.

We continue to develop our internal Gaming Training processes to support the recruitment and training of trainee gaming staff and have recently appointed the role of Gaming Training Manager to ensure that a consistent approach towards training is adopted across the organisation and gaming skills are of the highest of standards. A new scheme to attract and develop external recruits with significant management experience was put in place and a number of recruits are now undergoing training to become gaming managers.

1-2 Genting UK invested in Energy Efficient Lighting and Building Management systems which help reduce energy usage and carbon footprint.
3 Genting Casino Coventry was the main sponsor of Coventry Blaze Elite League Ice Hockey team for the 2012/2013 season.

Sustainability Report

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We have a history of providing employment to people local to our clubs as part of our commitment to support the local community. For our recent new opening in Sheffield, we held several recruitment open days, with the support of the local Job Centre, to attract and employ local residents.

We also work with local colleges, in conjunction with recruitment centres, to provide local candidates with comprehensive training and a guaranteed interview for a position in our business upon completion of their course. A total of 160 new employees joined the Group, with the majority being locals.

In 2012, 23 teams took part in the Staff Annual five-a-side Football Tournament held at Star City, Birmingham. There is also a Staff Social Fund which can be used for external social events and team building activities throughout the company.

The 2012 Senior Management Conference was held at the Hilton Hotel Glasgow on 8th March 2012 under the 'Investing in our Future – Making a Return' banner. Over 80 senior managers and directors were joined by President and Chief Operating Officer Peter Brooks and Chief Executive Dato' Lee Choong Yan to celebrate the achievements of 2011 and hear about future plans. Attendees were then given the opportunity to explore Glasgow with a 'Team Building Taxi Challenge', followed by an awards dinner.

COMMUNITY

We believe in supporting the local communities. In addition to being the Official Main Sponsor of Aston Villa Football Club, we are now also the main sponsor of the Coventry Blaze Elite League Ice Hockey Team.

Once again we made a significant annual donation to support research, education and treatment of problem gamblers through the RGT. We also supported various national charities including BBC Children In Need, Macmillan Cancer Support, RSPCA and St Basil's in Birmingham.

We sponsored the Genting Cup five-a-side football tournament which saw over 600 teams taking part across 34 centres in England and Scotland, with the final held at the Aston Villa ground.

Our staff members are encouraged to reach out to smaller local charities that work hard in their local communities. For example, we hosted a poker night in Blackpool for 'Signing in the Community' and provided fun casino gaming such as in Birmingham Star City which held a charity dinner to raise money for the Acorns Children's Hospice. Individually, staff took part in half marathons in aid of the Duchess of Kent House Charity in Reading, hill walks in aid of St Basil's in Birmingham and bike challenges in aid of Scottish charity Maggie's. One staff member took six months off to cycle 9,000km through Europe in aid of Cycle for Africa.

All our activities are reported in our internal newsletter, Straight Talking.

UNITED STATES OF AMERICA – NEW YORK

Resorts World Casino New York City (RWNYC) upholds the principles of environment and community activism. We recognise the fundamental rights and responsibilities that our business has to the community within which we operate and remain focused on the needs of our stakeholders such as customers, community, business partners and employees.

ENVIRONMENT

Environmental protection serves as an intrinsic part of our corporate values and business practice. During the year, we strove harder in our commitment to protect nature particularly through compliance with relevant legislation and regulations, reducing pollution, effective waste management as well as ongoing monitoring and improvement of our environmental performance. We have also added recycling boxes to all administrative areas.

MARKETPLACE

We endeavour to use local suppliers whenever possible and have created good business relationships with New York state-certified minority- and women-owned businesses.

RWNYC is committed to promoting responsible gaming by our guests. Our employees are trained to recognise and react when guests are having problems, and to strictly enforce minimum legal wagering ages established by law.

We also administer a Self-Exclusion Program in collaboration with the New York State Division of Lottery. We work with agencies including the New York Council on Problem Gaming and comply with all relevant underage and problem gambling legislations and regulations. We also adhere to approved codes of practice and publicise such initiatives to our employees, customers and the community in order to take a pro-active approach to alleviate problem and underage gambling.

1 Genting UK made a charitable donation for every penalty kick past the legendary England goalkeeper Peter Shilton during an Aston Villa game.
2 Mr. Michael Speller, President (2nd from right) and Mr. Christian Goode, Chief Financial Officer (2nd from left), celebrate the 1st Anniversary of Resorts World Casino New York City along with Assemblyman Phillip Goldfeder (3rd from left), Senator Joseph Addabbo (far right) and representatives of Toys for Tots.

WORKPLACE

Our workforce reflects the diversity of the borough we call home. We practice a culture of inclusion in our recruitment, training and talent development approaches. Our staff members consist of 90% minority males and females, with 63% coming from Queens.

RWNYC employee training programmes include our signature staff mission, GAME - Get Connected, Ask and Discover, Make it Memorable and Encourage Return. We support our staff by offering frequent follow up classes on coaching and development, policy and procedure as well as prevention of sexual harassment.

COMMUNITY

As part of our commitment to ensure that the surrounding community shares in the success of the video lottery facility, RWNYC contributed 1% of net profit before State and Federal taxes to assist local nonprofits that will work for the benefit of Queens' community projects.

On our first anniversary, we donated over US$500,000 to 33 local organisations such as the South Queens Boys and Girls Club, the YMCA and Toys for Tots. These organisations offer services in support of children's health, education, battered women, counselling for the under-employed and food pantries.

Our strong commitment to the Queens community showed during the aftermath of Hurricane Sandy. RWNYC hosted several relief agencies including the Federal Emergency Management Agency, the Red Cross, New York Sanitation Department and the Kentucky Baptist Convention (Kentucky Disaster Relief). The Red Cross positioned area distribution centres and teams in our parking lots and have remained on our property since the disaster.

RWNYC staff helped thousands of victims of the storm by forming rescue teams, clean-up crews and serving meals for the homeless and displaced at local community shelters. RWNYC donated US$270,000 through the United Federation of Teachers. This donation provided backpacks filled with supplies for 4,500 middle schools students who were affected by the storm.

UNITED STATES OF AMERICA - MIAMI

We recognise the fundamental responsibility that our organisation has to the community in which we operate. We are committed to being a responsible corporate citizen, positively impacting our neighbourhood by encouraging and enabling our employees to volunteer for community events and providing much needed funding for programmes that are essential to maintaining and improving the fabric of the community.

ENVIRONMENT

Protection of the environment in which we live and operate is intrinsically a part of our values and principles and we consider it to be sound business practice. In this respect, our policy statement reaffirms our commitment to:

- Protect the environment by striving to prevent and minimise pollution of land, air and water;
- Manage and dispose of all waste in a responsible manner; and
- Monitor and continuously improve our environmental performance

MARKETPLACE

We have created a business environment that is conducive to partnering with local business, specifically certified minority- and women-owned business. We track overall purchases on a monthly basis, identifying opportunities to do business with local firms that operate and live in the same community as we do. Further, we are currently working with local non-profit organisations to identify qualified minority firms that we can utilise for the development of Resorts World Miami.

WORKPLACE

Our workforce reflects the diversity of the community at large. That diversity is a strong component of our success and we are committed to developing a culture of inclusion, which involves recruiting, talent development, employee training and overall building of a diverse workforce. We expect to continue and expand this commitment as the development of Resorts World Miami progresses.

COMMUNITY

As part of our commitment to the community, we provided over US$100,000 of funding to local non-profit organisations in 2012. Some of the organisations that received this funding include Make A Wish Foundation, the Overtown Youth Center and Camillus House which provides humanitarian aid to homeless and indigent members of the Miami community.

We also encouraged our employees to offer their time and talents at local organisations that needed volunteers or a work force to accomplish their goals. In 2012, our employees spent over 1,000 hours working with non-profit organisations on various initiatives such as toy drives and back to school campaigns.

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

1 Resorts World Casino New York City's chefs distributing food to Hurricane Sandy victims.
2 Resorts World Miami's Mr. Danny Dominquez and Hilton Hotel General Manager Mr. Ray Valentino volunteering at a toy drive.

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012") except where stated otherwise.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has nine members, comprising two Executive Directors, one Non-Independent Non-Executive Director and six Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had occupied or are currently occupying senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 10 to 14 of this Annual Report.

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

The Board has adopted the following responsibilities to facilitate the Board in discharging its fiduciary duties in respect of the Group:-

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

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

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

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

Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Tapping into the advancement of information technology, the Company has implemented the delivery and supply of information for Board meetings electronically.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary. The Company Secretary, who is qualified, experienced and competent, advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors. The Company Secretary organises and attends all Board and Board Committee meetings and ensures meetings are properly convened and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

During the year under review, four meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	4 out of 4
Tun Mohammed Hanif bin Omar	4 out of 4
Tan Sri Alwi Jantan	4 out of 4
Mr Quah Chek Tin	4 out of 4
Tan Sri Clifford Francis Herbert	4 out of 4
Mr Teo Eng Siong	4 out of 4
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	3 out of 4
Dato' Koh Hong Sun (Appointed on 23 July 2012)	2 out of 2
Mr Lim Keong Hui (Appointed on 23 July 2012)	2 out of 2

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.

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

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 2012 can be found in the Sustainability Report on pages 28 to 35 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 six of the Independent Non-Executive Directors participate in the Audit Committee and Nomination Committee. Two of the six Independent Non-Executive Directors also participate in the Remuneration Committee.

The Nomination Committee has been established since 2002 and the members of the Nomination Committee comprising entirely Independent Non-Executive Directors as set out on page 9 of this Annual Report. The existing responsibility of the Nomination Committee prior to the MCCG 2012 is to identify and recommend to the Board suitable candidates for appointment to the Board and Board Committees.

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

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

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

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

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

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

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

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

In respect of the assessment for the financial year ended 31 December 2012, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

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

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising two independent non-executive Directors and one executive Director as set out on page 9 of this Annual Report. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of executive Directors and members of Board Committees. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of non-executive Directors and executive Directors. Directors' fees are approved at the Annual General Meeting by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

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

The Remuneration Committee is also responsible for the administration of the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad and its subsidiaries which had expired on 11 August 2012.

The Remuneration Committee met two times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 81 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR of Bursa Securities.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

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

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

Accordingly, Tan Sri Clifford Francis Herbert who has been an Independent Non-Executive Director of the Company since 27 June 2002, will continue to be an Independent Director of the Company, notwithstanding having served as an independent director on the Board for more than nine years.

For the financial year ended 31 December 2012, each of the six Independent Non-Executive Directors had provided an annual confirmation of his independence to the Board based on its policy on criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the six Independent Non-Executive Directors of the Company, namely Tan Sri Alwi Jantan, Tan Sri Clifford Francis Herbert, Mr Quah Chek Tin, General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin, Mr Teo Eng Siong and Dato' Koh Hong Sun continue to demonstrate conduct and behavior that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgment or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes to the circumstances or development of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence.

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

D. PRINCIPLE 4: FOSTER COMMITMENT

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

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

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

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

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

	NAMES OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tun Mohammed Hanif bin Omar**	**Mr Quah Chek Tin**	**Mr Teo Eng Siong**	**Tan Sri Clifford Francis Herbert**	**Gen. (R) Tan Sri Mohd Zahidi bin Hj Zainuddin**	**Dato' Koh Hong Sun**	**Mr Lim Keong Hui**
Shell General Business Principles and Code of Conduct by Puan Rodziah Zainudin					√			
Financial Institutions Directors' Education Elective Program : Corporate Finance for Directors by The ICLIF Leadership & Governance Centre/Bank Negara Malaysia		√						
Inaugural Tun Abdul Razak Lecture on Moving Forward : Political, Social and Economic Approaches Corporate Governance programme for Directors - Assessing the Risk and Control Environment (Participated as a Speaker)					√			
4th Annual Corporate Governance Summit Kuala Lumpur 2012 - "Bringing Asia onto the Board" by Asian World Summit Sdn Bhd			√			√		
Talk on "The Case for Diversity In The Boardroom" by CSR Asia			√					
The Role of Corporate Governance in Creating Effective Boards by University of Malaya					√			
Advanced Risk Recognition by AmBank Group Organizational Development					√			
Roles and Responsibilities of a Bank Board Following The Global Financial Crisis by AmBank Group Learning & Development		√						
TEDMED 2012	√							√
Panelist on Corporate Governance - The Competitive Advantage by Minority Shareholder Watchdog Group					√			
Seminar on Corporate Governance - The Competitive Advantage by Minority Shareholder Watchdog Group				√				
Accounting & Regulatory Updates, Basel III Framework, Banking Banana Skin Survey, Future Trend in Banking by PricewaterhouseCoopers						√		
Investor Relations and Financial Communications by Bursatra Sdn Bhd		√						
Creating Cross-Border Champions by The ICLIF Leadership and Governance Centre		√						
Bursa Malaysia's Governance Programme Series - Role of the Audit Committee In Assuring Audit Quality by Malaysian Institute of Accountants			√	√				
Financial Institutions Directors' Education Program Forum Official Launch on "Corporate Governance : Do we need it?" by Dr Youssef A. Nasr					√			
Case Studies for Boardroom Excellence : Related Party Transaction - Doing It Right For Results by Bursatra Sdn Bhd						√		
Bursa Malaysia's Half Day Governance Programme on "Corporate Governance Blueprint and Malaysian Code on Corporate Governance 2012"			√		√			
The Malaysian Code on Corporate Governance 2012 - The Implications and Challenges to Public Listed Companies by Malaysian Institute of Corporate Governance & Federation of Public Listed Companies Bhd			√		√			

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

COURSES	NAMES OF DIRECTORS							
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Quah Chek Tin	Mr Teo Eng Siong	Tan Sri Clifford Francis Herbert	Gen. (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	Dato' Koh Hong Sun	Mr Lim Keong Hui
31st Management Conference (Plantation Division) by Genting Plantations Berhad - Managing the Workforce to Achieve Higher Productivity - "Inspire to Motivate" by Yg Bhg Tan Sri Dato' Seri Dr Salleh Mohd Nor						√		
Malaysian Code on Corporate Governance 2012 by KPMG			√					
27th National Economic Briefing Conference by Malaysian Institute of Economic Research (MIER)		√						
Malaysian Code on Corporate Governance - Challenges to PLCs & their Boards by KPMG			√					
"Human Capital Management In The Boardroom" by The ICLIF Leadership & Governance Centre		√						
Board Excellence by PricewaterhouseCoopers						√		
Forum on Islamic Banking by Professor Dr. Asyraf Wajdi Dusuki						√		
Sultan Azlan Shah Law Lecture - 2012 by D.Y.T.M. Raja Nazrin Shah Sultan Azlan Shah						√		
Handling Press Conferences, Media Interviews and Tricky Media Questions by S. W. Chan						√		
Essential Elements of an Effective Audit Committee by MAICSA						√		
2013 Budget Dialogue by Persatuan Ekonomi Malaysia					√			
"The Key Components of Establishing and Maintaining World-Class Audit Committee Reporting Capabilities" and "What Keeps an Audit Committee Up at Night?" by Bursa Malaysia Berhad		√						
Rebuilding Trust in the Financial Sector by Datuk John Zinkin						√		
Financial Institutions Directors' Education Program Forum Breakfast Talk - Global Consumer Banking Survey 2012 - The Customer Takes Control by Ms Beatriz Sanz Saiz & Mr Chow Sang Hoe, Ernst & Young					√			
Tan Sri Lim Goh Tong Public Lecture 2012 on Macroeconomic Challenges in the US, Europe and China by Professor Jeffrey D. Sachs	√	√	√	√	√			
Market Landscape and Innovations in Private Education in South East Asia by The Parthenon Group			√					
24th Senior Managers' Conference 2012 of Genting Malaysia Berhad : "Go for Gold" by Mr Robert Chaen of ChangeU Group Sdn Bhd	√		√	√		√	√	√
"IFRS Convergence in Malaysia : MFRS Framework" by Ernst & Young			√					
Corporate Integrity System Malaysia (CEO Dialogue Session) by Bursa Malaysia Berhad							√	
Malaysian Code on Corporate Governance 2012 - Implications and Challenges to the Board of Directors by Bursatra Sdn Bhd							√	
Directors' Continuing Education Forum 2012 - Corporate Fraud in Malaysia and Fraud Control Health Check					√			

Tan Sri Alwi Jantan had not attended any training in 2012 as he had attended similar courses in the past. He kept abreast with the rules and regulations through the updates mentioned above and read widely to enhance his knowledge and skills.

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 Malaysian Financial Reporting Standards and International Financial Reporting Standards 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 113 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 2013. The external auditors had provided a confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been submitted to the Audit Committee.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

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

The Internal Audit Function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Company's Audit Committee, 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 activities of this department which reports regularly to the Audit Committee provide the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

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 45 to 46 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.gentingmalaysia.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCCG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance would be made available on the aforesaid website.

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

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company's Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Board has identified Tan Sri Clifford Francis Herbert (email address: clifford.herbert@genting.com) to whom concerns may be conveyed.

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS (cont'd)

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

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company and a copy has been made available on the Company's website. At the 32nd Annual General Meeting of the Company held on 13 June 2012, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual General Meeting.

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

I. OTHER INFORMATION

(i) Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 40 to the financial statements under "Significant Related Party Disclosures" on pages 103 to 106 of this Annual Report.

(ii) Share Buy-Back

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

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

Month	Number of Shares Purchased & Retained As Treasury Shares '000	Purchase Price Per Share Lowest (RM)	Purchase Price Per Share Highest (RM)	Average Price Per Share* (RM)	Total Consideration (RM million)
June 2012	10	3.57	3.57	3.60	0.04
December 2012	500	3.43	3.47	3.47	1.73
Total	510				1.77

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2012, the number of treasury shares was 265,607,400.

(iii) Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and/or its subsidiaries, directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2012.

(iv) Additional Information on Employee Share Option Scheme

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

a) not more than 50% of the shares available under the Scheme had been allotted in aggregate to the Executive Directors and Senior Management; and the actual percentage of Options granted under the Scheme to the Executive Directors and Senior Management as at 11 August 2012, being the date of expiration, computed based on the total number of shares available to be offered under the Scheme not exceeding 2.5% of the issued and paid-up capital of the Company at any time of the offer was 13.12%.

b) an aggregate of 15,162,000 Options were granted to Executive Directors and Chief Executive of which all these Options had been exercised.

During the duration of the Scheme, a total of 80,910,000 Options were granted to Eligible Executives of which 68,889,000 Options had been exercised and 12,021,000 Options had lapsed.

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

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

AUDIT COMMITTEE 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 Clifford Francis Herbert	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Teo Eng Siong	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2012

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 Clifford Francis Herbert	6 out of 6
Mr Quah Chek Tin	6 out of 6
Mr Teo Eng Siong	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 2012

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

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

i) considered and approved 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 Group and of the Company;

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

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

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

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad based on the plan approved by the Committee, to assist the Board in maintaining a sound system of internal control. The internal audit department reports to the Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

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

During the financial year ended 31 December 2012, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

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

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2012 amounted to RM3.4 million.

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 Risk and Business Continuity Management Committee of the Company.

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

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 45 to 46 of this Annual Report.

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

(i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:

(a) must be a member of the Malaysian Institute of Accountants; or

(b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:

(aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or

TERMS OF REFERENCE (cont'd)

1. Composition (cont'd)

(bb) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or

(c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

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

(ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.

(iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with the terms of reference.

2. Authority

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

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

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

4. Functions

The functions of the Committee are to:

i) review with the external auditors, their audit plan;

ii) review with the external auditors, their evaluation of the system of internal accounting controls;

iii) review with the external auditors, their audit report and management letter (if any);

iv) review the assistance given by the Company's officers to the external auditors;

v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

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 the resolution of the Board of Directors dated 10 May 2013.

The Board's Responsibilities

In relation to risk management and internal control, pursuant to the requirements under the Malaysian Code of Corporate Governance (March 2012) for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") acknowledges their responsibility under the Bursa Securities Main Market Listing Requirements to:-

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

- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of the Genting Malaysia Berhad Group of companies' ("the Genting Malaysia Group") business and corporate objectives. It should be noted that an internal control system is designed to manage risks rather than eliminate them, and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The review of the risk management and internal control reports and processes is delegated by the Board to the Audit Committee.

Management's Responsibilities

The implementation of the risk management process for the Genting Malaysia Group is the responsibility of the Executive Committee comprising the President/Chief Operating Officer and the Business/Operations Heads of the Genting Malaysia Group's operating units. The Genting Malaysia Berhad's Risk and Business Continuity Management Committee ("RBCMC"), which is chaired by Executive Vice President of Resorts Operations, is tasked to undertake:-

- The implementation and maintenance of the risk management process.

- To ensure the effectiveness of the risk management process and the implementation of risk management policies.

- The identification of risks relevant to the Genting Malaysia Group that may impede the achievement of its objectives.

- To identify significant changes to risk or emerging risks, take actions as appropriate to communicate to Genting Malaysia Group Audit Committee and the Board.

Acknowledging the differences in the operational set up of the Genting Malaysia Group's principal subsidiary companies, the Executive Committee has taken into account the representations made by its principal subsidiary companies in respect of their state of risk management process.

The Risk Management Process

The Genting Malaysia Group employs the Control Self-Assessment ("CSA") on an ongoing basis to formalise the risk management process for all the business units. With the CSA, departments/business areas of the Genting Malaysia Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks relating to the strategic objectives of Genting Malaysia Group are assessed at both the group and company levels.

The key aspects of the risk management process are:-

- Business/Operations Heads are required to update their risk profiles on a half yearly basis and in this regard issue a Letter of Assurance at the end of each half yearly review to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.

- Reviews of the risk profiles, the control procedures and status of the action plans are carried out on a regular basis by the Business/Operations Heads and the Head-Risk Management.

- Management of the respective companies are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.

- On a quarterly basis, a risk report detailing significant risk issues and control measures implemented or to be implemented to deal with the risks will be reviewed by the RBCMC prior to being tabled to the Genting Malaysia Group Executive Committee.

- The reports from the principal subsidiaries are consolidated for review by the Genting Malaysia Group Executive Committee.

- On a quarterly basis, a risk management report summarising the significant risks and/or the status of action plans are presented to the Audit Committee for review, deliberation and recommendation for endorsement/approval by the Board.

Business continuity management is regarded to be an integral part of the Genting Malaysia Group's risk management process. In this regard, the Genting Malaysia Group has commenced implementation of business continuity plans to minimise business disruptions in the event of potential failures of critical IT systems and operational processes. The documentations of the business continuity plans for the Genting Malaysia Group's core business operations are in place and these business continuity plans are reviewed and updated periodically.

The Internal Control Processes

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

- The Board and the Audit Committee meet every quarter to discuss matters raised by the Management of Genting Malaysia Group ("Management") 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 holding company and subsidiaries 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 appropriately communicated and clearly documented in manuals which are reviewed and revised periodically to meet changing business, operational and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Genting Malaysia Group Executive Committee to facilitate review and monitoring of the 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 approval by the Genting Malaysia Group Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by the 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 included in this statement, as these weaknesses have not materially impacted the business or operations of the Genting Malaysia Group. Nevertheless, measures have been taken or are being taken to address these weaknesses.

The Internal Audit Function

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Genting Malaysia Group Audit Committee, to undertake regular and systematic review of the risk management and internal control processes to provide the Genting Malaysia Group Audit Committee with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

Internal Audit Department is independent of operational activities and carries out its functions according to the standards set by the professional bodies. Internal Audit is responsible for providing assurance or highlighting deficiencies on the effectiveness of internal control to the Genting Malaysia Group Audit Committee.

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

The Risk Management Function

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes of the respective businesses. 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 Genting Malaysia Group's RBCMC, Executive Committee and Audit Committee.

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

The process for identifying, evaluating and managing risks as outlined on this statement has been in place for the year under review and up to the 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 Chief Financial Officer of the Company.

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

The Directors of **GENTING MALAYSIA BERHAD** have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include operation of casinos, property development and management, leisure and hospitality services, investments, time share ownership scheme, tours and travel related services, provision of sales and marketing services and information technology related services.

Details of the principal activities of the subsidiaries and jointly controlled entities are set out in Note 41 to the financial statements.

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

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	1,817.2	1,731.2
Taxation	(414.7)	(421.4)
Profit for the financial year	**1,402.5**	**1,309.8**

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting held on 13 June 2012.

During the financial year, the Company purchased 510,000 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM3.47 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2012, the total number of shares purchased was 265,607,400 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

DIVIDENDS

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

(i) a final dividend of 4.8 sen less 25% tax per ordinary share of 10 sen each amounting to RM204,078,934 in respect of the financial year ended 31 December 2011 was paid on 23 July 2012; and
(ii) an interim dividend of 3.8 sen less 25% tax per ordinary share of 10 sen each amounting to RM161,678,702 in respect of the financial year ended 31 December 2012 was paid on 22 October 2012.

The Directors recommend payment of a final dividend of 5.00 sen less 25% tax per ordinary share of 10 sen each in respect of the current financial year ended 31 December 2012 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the issued and paid-up capital less Treasury Shares of the Company as at the date of this report, the final dividend would amount to RM212.7 million.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES, DEBENTURES AND SHARE OPTIONS

During the financial year, the Company issued 13,631,000 new ordinary shares of 10 sen each for cash arising from the following exercise of options to take up unissued ordinary shares of the Company by executive employees pursuant to the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad and its subsidiaries ("Scheme"). These options were granted prior to the current financial year.

Subscription Price Per Share RM	No. of Ordinary Shares of 10 sen each fully paid
1.700	25,000
1.898	1,591,000
1.984	75,000
2.064	11,795,000
2.134	145,000
	13,631,000

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

The Scheme expired on 11 August 2012.

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

There was no issue of debentures during the financial year.

DIRECTORATE

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

Tan Sri Lim Kok Thay*
Tun Mohammed Hanif bin Omar
Tan Sri Alwi Jantan
Mr Quah Chek Tin
Tan Sri Clifford Francis Herbert*
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
Mr Teo Eng Siong*
Dato' Koh Hong Sun (Appointed on 23 July 2012)
Mr Lim Keong Hui (Appointed on 23 July 2012)

* Also members of the Remuneration Committee

DIRECTORATE (cont'd)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares of the Company; Genting Berhad, a company which owns 49.3% equity interest in the Company as at 31 December 2012; and Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of Genting Berhad, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2012	Acquired/ (Disposed)	31.12.2012
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	1,610,000	930,000	2,540,000
Tun Mohammed Hanif bin Omar	5,000	2,185,000/(1,060,000)	1,130,000
Tan Sri Alwi Jantan	215,000	1,240,000/(102,000)	1,353,000
Mr Quah Chek Tin	5,000	-	5,000
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	-	10,000
Mr Teo Eng Siong	540,000	-	540,000

Interest of Spouse/Child of a Director	1.1.2012	Acquired/ (Disposed)	31.12.2012
	(Number of ordinary shares of 10 sen each)		
Mr Teo Eng Siong	2,000	-	2,000

Share Option in the names of Directors	1.1.2012	Offered/ (Exercised)	31.12.2012@
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	930,000	(930,000)	-
Tun Mohammed Hanif bin Omar	2,185,000	(2,185,000)	-
Tan Sri Alwi Jantan	1,240,000	(1,240,000)	-

Interest in Genting Berhad

Shareholdings in which the Directors have direct interests	1.1.2012	Acquired/ (Disposed)	31.12.2012
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	9,875,000	625,000	10,500,000
Tun Mohammed Hanif bin Omar	251,000	605,000/(250,000)	606,000
Mr Quah Chek Tin	5,000	1,240,000/(1,240,000)	5,000
Mr Teo Eng Siong	50,000	-	50,000

Interest of Spouse/Child of a Director	1.1.2012	Acquired/ (Disposed)	31.12.2012
	(Number of ordinary shares of 10 sen each)		
Mr Quah Chek Tin	210,000	1,240,000	1,450,000

Share Option in the names of Directors	1.1.2012	Offered (Exercised)	31.12.2012@
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	625,000	(625,000)	-
Tun Mohammed Hanif bin Omar	605,000	(605,000)	-
Mr Quah Chek Tin	1,240,000	(1,240,000)	-

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests	1.1.2012	Acquired/ (Disposed)	31.12.2012
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	369,000
Mr Teo Eng Siong	8,000	-	8,000

DIRECTORATE (cont'd)

Interest in Genting Singapore PLC

Shareholdings in which the Directors have direct interests	1.1.2012	Acquired/ (Disposed)	31.12.2012
	(Number of ordinary shares)		
Tan Sri Lim Kok Thay	4,648,600	637,500	5,286,100
Tan Sri Alwi Jantan	225,000	149,000	374,000
Mr Quah Chek Tin	300,000	223,000	523,000
Tan Sri Clifford Francis Herbert	158,000	-	158,000
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	-	246,000
Mr Teo Eng Siong	100,000	-	100,000

Share Option in the names of Directors	1.1.2012	Offered/ (Exercised)	31.12.2012
	(Number of unissued ordinary shares)		
Tan Sri Lim Kok Thay	2,970,463	-	2,970,463
Tun Mohammed Hanif bin Omar	1,188,292	-	1,188,292
Tan Sri Alwi Jantan	1,039,192	(149,000)	890,192
Mr Quah Chek Tin	890,438	(223,000)	667,438
Tan Sri Clifford Francis Herbert	445,292	-	445,292
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	742,292	-	742,292

Performance Shares in the name of a Director

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

<u>Legend</u>

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

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

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

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

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

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

(i) A wholly-owned subsidiary of a company in which Tan Sri Lim Kok Thay is a director and a substantial shareholder has appointed Genting Awanpura Sdn Bhd, an indirect wholly-owned subsidiary of Genting Plantations Berhad, which in turn is a 54.6% owned subsidiary of Genting Berhad, to provide plantation advisory services.

(ii) A corporation which is owned by the family of Tan Sri Lim Kok Thay has been appointed by Resorts World at Sentosa Pte Ltd ("RWS"), an indirect wholly-owned subsidiary of Genting Singapore PLC, which in turn is an indirect 52.0% owned subsidiary of Genting Berhad, to provide professional design consultancy and master-planning services for the Resorts World Sentosa integrated resort in Singapore.

(iii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 40 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

DIRECTORATE (cont'd)

Tan Sri Lim Kok Thay and Mr Teo Eng Siong are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and they, being eligible, have offered themselves for re-election.

Dato' Koh Hong Sun and Mr Lim Keong Hui are due to retire at the forthcoming AGM in accordance with Article 104 of the Articles of Association of the Company and they, being eligible, have offered themselves for re-election.

Tun Mohammed Hanif bin Omar, Tan Sri Alwi Jantan and Tan Sri Clifford Francis Herbert will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and that separate resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

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

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

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

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;

(ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading;

(iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and

(iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

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

In the opinion of the Directors, the financial statements set out on pages 51 to 112 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2012 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and comply with the provisions of the Companies Act, 1965.

HOLDING COMPANY

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company as Genting Berhad continues to have control over the Company within the definition of "control" as set out in MFRS 127 on Consolidated and Separate Financial Statements, although its shareholding in the Company was 49.3% as at 31 December 2012.

AUDITORS

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

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
28 February 2013

INCOME STATEMENTS

for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Note(s)	Group 2012	Group 2011	Company 2012	Company 2011
Revenue	5 & 6	**7,892.9**	8,493.7	**5,190.2**	5,015.6
Cost of sales	7	**(5,203.9)**	(6,157.4)	**(3,301.6)**	(3,102.3)
Gross profit		**2,689.0**	2,336.3	**1,888.6**	1,913.3
Other income		**186.6**	142.2	**66.7**	86.4
Selling and distribution costs		**(158.1)**	(34.7)	**(40.0)**	(41.7)
Administration expenses		**(456.1)**	(348.5)	**(147.9)**	(139.2)
Reversal of previously recognised impairment losses	8	**13.4**	-	**-**	-
Impairment losses	8	**(184.0)**	(15.1)	**(2.8)**	(12.0)
Other expenses		**(234.1)**	(142.6)	**(33.4)**	(32.2)
		1,856.7	1,937.6	**1,731.2**	1,774.6
Finance costs	8	**(40.8)**	(32.3)	**-**	-
Share of results in jointly controlled entities	19	**-**	(2.8)	**-**	-
Share of results in associates	20	**1.3**	(1.9)	**-**	-
Profit before taxation	5, 8, 9 & 10	**1,817.2**	1,900.6	**1,731.2**	1,774.6
Taxation	11	**(414.7)**	(472.7)	**(421.4)**	(452.3)
Profit for the financial year		**1,402.5**	1,427.9	**1,309.8**	1,322.3
Attributable to:					
Equity holders of the Company		**1,402.5**	1,427.9	**1,309.8**	1,322.3
Earnings per share for profit attributable to the equity holders of the Company:					
Basic earnings per share (sen)	12	**24.75**	25.22		
Diluted earnings per share (sen)	12	**24.75**	25.19		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Note(s)	Group 2012	Group 2011	Company 2012	Company 2011
Profit for the financial year		**1,402.5**	1,427.9	**1,309.8**	1,322.3
Other comprehensive income/(loss):					
Actuarial gain/(loss) on retirement benefit liability	34	**9.4**	(7.1)	**-**	-
Available-for-sale financial assets					
- Fair value changes	21	**300.3**	(819.1)	**-**	-
- Reclassification to profit or loss upon disposal		**(17.3)**	-	**-**	-
		283.0	(819.1)	**-**	-
Net foreign currency exchange differences		**(125.1)**	102.8	**-**	-
Other comprehensive income/(loss), net of tax		**167.3**	(723.4)	**-**	-
Total comprehensive income for the financial year		**1,569.8**	704.5	**1,309.8**	1,322.3
Attributable to:					
Equity holders of the Company		**1,569.8**	704.5	**1,309.8**	1,322.3

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2012

Amounts in RM million unless otherwise stated

		Group			Company		
	Note(s)	**31 Dec 2012**	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
ASSETS							
Non-Current Assets							
Property, plant and equipment	14	**5,200.8**	4,797.9	4,374.8	**1,920.6**	1,819.8	1,819.8
Land held for property development	15	**184.5**	184.5	181.5	**-**	-	-
Investment properties	16	**1,401.0**	1,562.3	304.0	**-**	-	-
Intangible assets	17	**4,107.9**	4,332.3	3,144.6	**-**	-	-
Subsidiaries	18	**-**	-	-	**9,794.1**	9,000.5	7,456.8
Jointly controlled entities	19	**13.1**	13.2	17.2	**-**	-	-
Associates	20	**-**	24.5	1.5	**-**	-	-
Available-for-sale financial assets	21	**1,195.7**	1,608.2	2,371.5	**1.7**	1.7	1.7
Long term receivables	22	**255.4**	257.3	7.5	**1.5**	1.5	1.6
Deferred tax assets	33	**1.9**	1.4	2.6	**-**	-	-
		12,360.3	12,781.6	10,405.2	**11,717.9**	10,823.5	9,279.9
Current Assets							
Inventories	23	**76.9**	75.8	73.9	**36.1**	35.0	36.3
Trade and other receivables	24	**394.3**	545.5	329.2	**82.6**	93.4	80.1
Tax recoverable		**1.3**	3.2	83.3	**-**	0.2	71.9
Amounts due from subsidiaries	18	**-**	-	-	**144.4**	154.6	201.1
Amounts due from other related companies	25	**5.5**	16.7	20.2	**3.0**	8.5	13.2
Amounts due from jointly controlled entities	19	**2.6**	1.9	-	**-**	-	-
Assets classified as held for sale	26	**-**	-	19.7	**-**	-	-
Financial assets at fair value through profit or loss	27	**3.7**	65.0	90.8	**-**	-	-
Available-for-sale financial assets	21	**787.2**	250.0	250.0	**250.0**	250.0	250.0
Restricted cash	28	**7.7**	624.1	645.8	**-**	615.4	636.7
Cash and cash equivalents	28	**3,223.9**	2,142.8	2,866.3	**2,284.4**	1,510.0	1,931.4
		4,503.1	3,725.0	4,379.2	**2,800.5**	2,667.1	3,220.7
Total Assets		**16,863.4**	16,506.6	14,784.4	**14,518.4**	13,490.6	12,500.6
EQUITY AND LIABILITIES							
Equity Attributable To Equity Holders of the Company							
Share capital	29	**593.8**	592.4	591.5	**593.8**	592.4	591.5
Reserves	30	**13,456.9**	12,226.7	11,852.6	**13,495.8**	12,525.5	11,533.6
Treasury shares	31	**(894.1)**	(892.3)	(835.4)	**(894.1)**	(892.3)	(835.4)
Total Equity		**13,156.6**	11,926.8	11,608.7	**13,195.5**	12,225.6	11,289.7
Non-Current Liabilities							
Long term borrowings	37	**894.9**	970.6	346.3	**-**	-	-
Other long term liabilities	32	**59.0**	50.5	67.1	**-**	-	-
Deferred tax liabilities	33	**749.7**	816.7	829.1	**125.6**	119.5	115.7
Retirement benefit liability	34	**8.2**	24.4	21.1	**-**	-	-
Provision for retirement gratuities	35	**123.4**	101.6	86.7	**112.5**	93.6	83.5
		1,835.2	1,963.8	1,350.3	**238.1**	213.1	199.2
Current Liabilities							
Trade and other payables	36	**1,472.3**	1,591.6	907.3	**763.8**	630.5	594.4
Amount due to holding company	25	**18.7**	24.8	16.2	**18.5**	24.5	16.2
Amounts due to subsidiaries	18	**-**	-	-	**192.6**	275.2	231.1
Amounts due to other related companies	25	**54.2**	43.4	53.4	**50.1**	39.1	49.0
Amount due to a jointly controlled entity	19	**26.1**	26.0	25.6	**-**	-	-
Amount due to an associate	20	**-**	6.0	-	**-**	-	-
Short term borrowings	37	**216.8**	829.2	701.8	**-**	-	-
Taxation		**83.5**	95.0	121.1	**59.8**	82.6	121.0
		1,871.6	2,616.0	1,825.4	**1,084.8**	1,051.9	1,011.7
Total Liabilities		**3,706.8**	4,579.8	3,175.7	**1,322.9**	1,265.0	1,210.9
Total Equity And Liabilities		**16,863.4**	16,506.6	14,784.4	**14,518.4**	13,490.6	12,500.6

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Reserve on Exchange Differences	Other Reserves	Treasury Shares	Retained Earnings	Total Equity
		Attributable to equity holders of the Company							
Balance at 1 January 2012		592.4	1,144.2	952.2	(291.0)	0.3	(892.3)	10,421.0	11,926.8
Profit for the financial year		-	-	-	-	-	-	1,402.5	1,402.5
Other comprehensive income/(loss)		-	-	283.0	(125.1)	-	-	9.4	167.3
Total comprehensive income/(loss) for the financial year		-	-	283.0	(125.1)	-	-	1,411.9	1,569.8
Transactions with owners:									
Share based payments under ESOS		-	-	-	-	(0.3)	-	-	(0.3)
Issue of shares	29	1.4	26.5	-	-	-	-	-	27.9
Buy-back of own shares	31	-	-	-	-	-	(1.8)	-	(1.8)
Appropriation:									
Final dividend for the financial year ended 31 December 2011 (4.8 sen less 25% income tax)	13	-	-	-	-	-	-	(204.1)	(204.1)
Interim dividend for the financial year ended 31 December 2012 (3.8 sen less 25% income tax)	13	-	-	-	-	-	-	(161.7)	(161.7)
Total transactions with owners		1.4	26.5	-	-	(0.3)	(1.8)	(365.8)	(340.0)
Balance at 31 December 2012		593.8	1,170.7	1,235.2	(416.1)	-	(894.1)	11,467.1	13,156.6

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Reserve on Exchange Differences	Other Reserves	Treasury Shares	Retained Earnings	Total Equity
		Attributable to equity holders of the Company							
Balance at 1 January 2011		591.5	1,126.5	1,771.3	(393.8)	0.3	(835.4)	9,348.3	11,608.7
Profit for the financial year		-	-	-	-	-	-	1,427.9	1,427.9
Other comprehensive (loss)/income		-	-	(819.1)	102.8	-	-	(7.1)	(723.4)
Total comprehensive (loss)/income for the financial year		-	-	(819.1)	102.8	-	-	1,420.8	704.5
Transactions with owners:									
Issue of shares	29	0.9	17.7	-	-	-	-	-	18.6
Buy-back of own shares	31	-	-	-	-	-	(56.9)	-	(56.9)
Appropriation:									
Final dividend for the financial year ended 31 December 2010 (4.4 sen less 25% income tax)	13	-	-	-	-	-	-	(186.9)	(186.9)
Interim dividend for the financial year ended 31 December 2011 (3.8 sen less 25% income tax)	13	-	-	-	-	-	-	(161.2)	(161.2)
Total transactions with owners		0.9	17.7	-	-	-	(56.9)	(348.1)	(386.4)
Balance at 31 December 2011		592.4	1,144.2	952.2	(291.0)	0.3	(892.3)	10,421.0	11,926.8

Amounts in RM million unless otherwise stated

Company	Note	Share Capital	Share Premium	Other Reserves	Treasury Shares	Retained Earnings	Total
		Non-Distributable			Distributable		
Balance at 1 January 2012		**592.4**	**1,144.2**	**0.2**	**(892.3)**	**11,381.1**	**12,225.6**
Profit for the financial year		**-**	**-**	**-**	**-**	**1,309.8**	**1,309.8**
Transactions with owners:							
Share based payments under ESOS		**-**	**-**	**(0.2)**	**-**	**-**	**(0.2)**
Issue of shares	29	**1.4**	**26.5**	**-**	**-**	**-**	**27.9**
Buy-back of own shares	31	**-**	**-**	**-**	**(1.8)**	**-**	**(1.8)**
Appropriation:							
Final dividend for the financial year ended 31 December 2011 (4.8 sen less 25% income tax)	13	**-**	**-**	**-**	**-**	**(204.1)**	**(204.1)**
Interim dividend for the financial year ended 31 December 2012 (3.8 sen less 25% income tax)	13	**-**	**-**	**-**	**-**	**(161.7)**	**(161.7)**
Total transactions with owners		**1.4**	**26.5**	**(0.2)**	**(1.8)**	**(365.8)**	**(339.9)**
Balance at 31 December 2012		**593.8**	**1,170.7**	**-**	**(894.1)**	**12,325.1**	**13,195.5**
Balance at 1 January 2011		591.5	1,126.5	0.2	(835.4)	10,406.9	11,289.7
Profit for the financial year		-	-	-	-	1,322.3	1,322.3
Transactions with owners:							
Issue of shares	29	0.9	17.7	-	-	-	18.6
Buy-back of own shares	31	-	-	-	(56.9)	-	(56.9)
Appropriation:							
Final dividend for the financial year ended 31 December 2010 (4.4 sen less 25% income tax)	13	-	-	-	-	(186.9)	(186.9)
Interim dividend for the financial year ended 31 December 2011 (3.8 sen less 25% income tax)	13	-	-	-	-	(161.2)	(161.2)
Total transactions with owners		0.9	17.7	-	(56.9)	(348.1)	(386.4)
Balance at 31 December 2011		592.4	1,144.2	0.2	(892.3)	11,381.1	12,225.6

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Group		Company	
	2012	2011	**2012**	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	**1,817.2**	1,900.6	**1,731.2**	1,774.6
Adjustments for:				
Depreciation of property, plant and equipment	**370.5**	314.4	**175.5**	168.3
Depreciation of investment properties	**73.0**	40.0	**-**	-
Amortisation of intangible assets	**73.1**	11.8	**-**	-
Property, plant and equipment written off	**11.8**	5.8	**0.5**	0.9
Loss/(gain) on disposal of property, plant and equipment	**7.8**	(0.2)	**(0.2)**	1.4
Reversal of previously recognised impairment losses	**(13.4)**	-	**-**	-
Impairment losses	**184.0**	15.1	**2.8**	12.0
Impairment loss on amount due from jointly controlled entity	**-**	4.0	**-**	-
Net fair value (gain)/loss on financial assets at fair value through profit or loss	**(3.5)**	9.5	**-**	-
Gain on disposal of investment properties	**-**	(12.6)	**-**	-
Gain on disposal of available-for-sale financial assets	**(17.3)**	-	**-**	-
Accretion of discount on long term receivables	**(1.1)**	(0.3)	**-**	-
Investment income	**(30.9)**	(31.1)	**(7.8)**	(7.5)
Interest income	**(66.5)**	(73.9)	**(47.1)**	(67.9)
Construction loss/(profit)	**48.2**	(13.4)	**-**	-
Finance costs	**40.8**	32.3	**-**	-
Share of results in jointly controlled entities	**-**	2.8	**-**	-
Share of results in associates	**(1.3)**	1.9	**-**	-
(Reversal of impairment loss)/impairment loss on receivables	**(0.4)**	1.0	**-**	-
Provision for onerous lease	**15.4**	11.7	**-**	-
Net provision for retirement gratuities	**31.0**	18.8	**27.1**	16.3
Unrealised (gain)/loss on foreign currency exchange	**(3.0)**	(6.2)	**1.2**	-
Other non cash item	**(1.1)**	(0.5)	**(0.3)**	-
	717.1	330.9	**151.7**	123.5
Operating profit before working capital changes	**2,534.3**	2,231.5	**1,882.9**	1,898.1
Working capital changes:				
Inventories	**(1.1)**	(1.8)	**(1.1)**	1.3
Receivables	**64.6**	(135.6)	**7.7**	(10.1)
Payables	**(176.3)**	474.6	**129.8**	30.9
Holding company	**(6.1)**	8.6	**(6.0)**	8.3
Related companies	**22.0**	3.4	**16.5**	(5.2)
Associate	**-**	6.0	**-**	-
Jointly controlled entities	**(0.6)**	(5.5)	**-**	-
Subsidiaries	**-**	-	**68.1**	(51.7)
Other long term assets	**10.5**	0.5	**-**	-
	(87.0)	350.2	**215.0**	(26.5)
Cash generated from operations	**2,447.3**	2,581.7	**2,097.9**	1,871.6
Retirement gratuities paid	**(7.2)**	(4.3)	**(6.5)**	(3.1)
Taxation paid	**(505.6)**	(534.0)	**(438.1)**	(487.1)
Taxation refund	**12.0**	97.7	**0.2**	71.8
Retirement benefit paid	**(5.0)**	(5.9)	**-**	-
Onerous lease paid	**(10.5)**	(14.5)	**-**	-
Advanced membership fees	**(1.7)**	(4.7)	**-**	-
	(518.0)	(465.7)	**(444.4)**	(418.4)
NET CASH FLOW FROM OPERATING ACTIVITIES	**1,929.3**	2,116.0	**1,653.5**	1,453.2

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2012

Amounts in RM million unless otherwise stated

	Group		Company	
	2012	2011	**2012**	2011
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(643.1)**	(516.8)	**(275.5)**	(168.0)
Purchase of investment properties	**-**	(889.1)	**-**	-
Purchase of land held for property development	**-**	(3.0)	**-**	-
Proceeds from disposal of property, plant and equipment	**7.6**	0.9	**0.3**	0.3
Proceeds from disposal of investment properties	**-**	32.3	**-**	-
Investment in associates	**-**	(24.5)	**-**	-
Purchase of/additions to intangible assets	**(26.1)**	(1,003.8)	**-**	-
Purchase of available-for-sale financial assets	**-**	(585.8)	**-**	-
Purchase of unquoted debt security	**-**	(250.0)	**-**	-
Proceeds from disposal of investments	**166.4**	15.9	**-**	-
Proceeds from disposal of associates	**24.7**	-	**-**	-
Purchase of investments	**(57.5)**	-	**-**	-
Increase in investment in subsidiaries	**-**	-	**(937.6)**	(1,363.9)
Acquisitions of subsidiaries and businesses*	**-**	(7.8)	**-**	(50.0)
Investment income received	**28.5**	28.5	**8.5**	6.7
Interest received	**51.5**	67.4	**49.5**	65.4
NET CASH FLOW FROM INVESTING ACTIVITIES	**(448.0)**	(3,135.8)	**(1,154.8)**	(1,509.5)
CASH FLOWS FROM FINANCING ACTIVITIES				
Buy-back of shares	**(1.8)**	(56.9)	**(1.8)**	(56.9)
Dividends paid	**(365.8)**	(348.1)	**(365.8)**	(348.1)
Finance costs paid	**(29.7)**	(24.4)	**-**	-
Proceeds received on exercise of share option	**27.9**	18.6	**27.9**	18.6
Proceeds from bank borrowings	**372.9**	1,445.7	**-**	-
Repayment of borrowings and transaction costs	**(1,043.3)**	(752.6)	**-**	-
Restricted cash (deposits pledged as security for short term bank borrowings)	**616.5**	29.7	**615.4**	21.3
Others	**27.0**	(25.1)	**-**	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**(396.3)**	286.9	**275.7**	(365.1)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**1,085.0**	(732.9)	**774.4**	(421.4)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	**2,142.8**	2,866.3	**1,510.0**	1,931.4
EFFECT OF CURRENCY TRANSLATION	**(3.9)**	9.4	**-**	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	**3,223.9**	2,142.8	**2,284.4**	1,510.0
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (Note 28)	**1,521.0**	1,497.3	**742.8**	873.6
Money market instruments (Note 28)	**1,702.9**	645.5	**1,541.6**	636.4
	3,223.9	2,142.8	**2,284.4**	1,510.0

Details of significant non-cash transactions during the financial year are set out in Note 39 to the financial statements.

Amounts in RM million unless otherwise stated

***ANALYSIS OF THE ACQUISITIONS OF SUBSIDIARIES AND BUSINESSES**

Financial year ended 31 December 2011

Fair values of net assets acquired and net cash outflow on acquisitions of subsidiaries and businesses for the financial year ended 31 December 2011 are analysed as follows:

	Acquisitions of				
	E-Genting Holdings and Ascend International Note (a)	Fox Poker Club Limited Note (b)	Park Lane Mews Hotel Note (c)	Omni Center Note (d)	Total
Property, plant and equipment	7.5	1.8	97.1	167.8	274.2
Investment properties	-	-	-	334.6	334.6
Intangible asset	-	38.2	-	-	38.2
Deferred tax assets	0.6	-	-	-	0.6
Inventories	-	0.1	-	-	0.1
Trade and other receivables	7.2	0.8	-	19.9	27.9
Amounts due from other related companies	9.9	-	-	-	9.9
Cash and cash equivalents	190.1	1.0	-	-	191.1
Deferred tax liabilities	(0.6)	-	-	-	(0.6)
Provision for retirement gratuities	(3.8)	-	-	-	(3.8)
Trade and other payables	(177.7)	(1.0)	-	(14.1)	(192.8)
Taxation	(0.7)	-	-	-	(0.7)
Goodwill on acquisition	17.5	-	10.9	77.6	106.0
Total purchase consideration	50.0	40.9	108.0	585.8	784.7
Less: Cancellation of promissory notes	-	-	-	(585.8)	(585.8)
Less: Cash and cash equivalents acquired	(190.1)	(1.0)	-	-	(191.1)
Net cash (inflow)/outflow on acquisitions of subsidiaries and businesses	(140.1)	39.9	108.0	-	7.8

The fair value of the assets (including intangible assets) and liabilities ensuing from the acquisition had been determined based on provisional fair values assigned to identifiable assets and liabilities on acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be recognised within 12 months of the acquisition date as permitted by MFRS 3 "Business combinations". The residual goodwill on acquisition represents the value of assets and earnings that do not form separable assets under MFRS 3. However this goodwill is expected to contribute to the Group's results in the future. The detailed Purchase Price Allocation exercise has been completed and no adjustments were required to the provisional fair values recognised on acquisition date.

(a) Acquisition of E-Genting Holdings Sdn Bhd ("E-Genting") and Ascend International Holdings Limited ("Ascend International")

On 31 October 2011, the Company acquired the entire issued and paid up share capital of E-Genting and Ascend International for a total cash consideration of RM50.0 million.

The revenue and net profit of E-Genting and Ascend International included in the consolidated income statement of the Group for the period from 31 October 2011 to 31 December 2011 amounted to RM1.9 million and RM0.4 million, respectively. Had the acquisitions taken effect on 1 January 2011, the estimated revenue and net profit of E-Genting and Ascend International included in the consolidated income statement of the Group would have been RM12.7 million and RM2.4 million, respectively. These amounts have been determined using the Group's accounting policies.

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

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

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

Amounts in RM million unless otherwise stated

***ANALYSIS OF THE ACQUISITIONS OF SUBSIDIARIES AND BUSINESSES (cont'd)**

Financial year ended 31 December 2011 (cont'd)

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

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

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

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

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

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

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

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

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include operation of casinos, property development and management, leisure and hospitality services, investments, timeshare ownership scheme, tours and travel related services, provision of sales and marketing services and information technology related services.

Details of the principal activities of the subsidiaries and jointly controlled entities are set out in Note 41 to the financial statements.

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

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with the provisions of the Companies Act, 1965, Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards.

The financial statements have been prepared under the historical cost convention, as modified by the available-for-sale financial assets and financial assets at fair value through profit or loss as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. It also requires Directors to exercise their judgement in the process of applying the Group and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(b).

(a) First Time Adoption of MFRS

The financial statements of the Group and the Company for the year ended 31 December 2012 are the first set of financial statements prepared in accordance with MFRSs, including MFRS 1 "First-time adoption of MFRS". The Group and Company have consistently applied the same accounting policies in its opening MFRS statement of financial position at 1 January 2011 (transition date) and throughout all years presented, as if these policies had always been in effect. Comparative figures for 2011 in these financial statements have not been restated as there is no impact of the transition to MFRS on the Group and Company's reported financial position, financial performance and cash flows.

MFRS 1 Mandatory Exceptions

(i) Estimates

MFRS estimates as at transition date is consistent with the estimates as at the same date made in conformity with FRS.

MFRS 1 Exemption Options

(i) Exemption for business combinations

MFRS 1 provides the option to apply MFRS 3 "Business combinations" prospectively for business combination that occurred from the transition date or from a designated date prior to the transition date.

This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or a designated date prior to the transition date. The Group elected to apply MFRS 3 prospectively to business combinations that occurred after 1 January 2011. Business combinations that occurred prior to 1 January 2011 have not been restated. In addition, the Group has also applied MFRS 127 "Consolidated and separate financial statements" from the same date.

Explanation of transition from FRS to MFRS

The transition from FRS to MFRS has had no effect on the reported equity, total comprehensive income and cash flows for prior periods generated by the Group and the Company.

(b) Judgements and Estimations

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

(i) Impairment of goodwill and other intangible assets with indefinite useful lives

The Group tests goodwill and other intangible assets with indefinite useful lives for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 17.

2. BASIS OF PREPARATION (cont'd)

(b) Judgements and Estimations (cont'd)

(ii) Impairment of investments in subsidiaries

The Company follows the guidance of MFRS 136 "Impairment of assets" to determine whether the Company's investments in subsidiaries are impaired. In making this judgement, the Company evaluates, among other factors, the fair value and value in use of its subsidiaries. The fair value is the amount obtainable from the proceeds on sale of an asset or cash generating unit of the subsidiary in an arm's length transaction less the cost of disposal. The determination of fair value is based on the best information available including but not limited to the quoted market prices when available and independent appraisals, as appropriate. The calculation of value in use takes into consideration the estimated future cash flows of the subsidiary, expectations about possible variations in the amount or timing of these future cash flows and time value of money.

During the financial year, the Company recorded an impairment loss of RM2.8 million (2011: impairment loss of RM12.0 million) in the profit or loss.

(iii) Income taxes

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

(iv) Provisional fair values of assets and liabilities

The Group made several acquisitions during 2011 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. The detailed Purchase Price Allocation exercise has been completed and no adjustments were required to the provisional fair values recognised on acquisition date.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The Group and the Company will apply the new standards, amendments to standards and interpretations in the following period:

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

- MFRS 13 "Fair value measurement" (effective from 1 January 2013) aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across MFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in MFRS 7 "Financial instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial ones. It is not expected to have a material impact on the financial statements of the Group and the Company.

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

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

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

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

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

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

- Amendment to MFRS 132 "Financial instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in MFRS 132. It clarifies the meaning of 'currently has a legally enforceable right of set-off' that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the MFRS 132 offsetting criteria. There is no financial impact on the results of the Group and Company as these changes only affect disclosure.

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

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

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

  The guidance in MFRS 139 on impairment of financial assets and hedge accounting continues to apply. MFRS 7 requires disclosures on transition from MFRS 139 to MFRS 9. The application of MFRS 9 is expected to affect the classification and measurement on financial assets and financial liabilities of the Group and the Company.

The following are the significant accounting policies adopted by the Group:

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding giving rise to more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Investments in subsidiaries are recorded at costs less accumulated impairment losses, if any, in the Company's financial statements.

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

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, previously held equity interest in the acquiree is re-measured 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 MFRS 139 either in profit or loss or in other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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

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

(b) Jointly controlled entities

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

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

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

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

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

(c) Associates

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

i) are held for use in the production or supply of goods or services, or for administrative purposes; and

ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss where applicable.

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

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

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 to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Freehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use. The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate the cost to the residual values over the estimated useful lives as follows:

Leasehold land classified as finance lease	51 to 99 years
Buildings and improvements	2 to 96 years
Plant, equipment and vehicles	2 to 50 years

The assets residual values and useful life 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 net disposal proceeds with the carrying amount and are included in the profit or loss.

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. It is initially measured at cost, including direct transaction costs.

The Group adopted the cost model to measure all its investment properties. 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 measured at depreciated cost less any accumulated impairment losses. Depreciation for other investment properties is calculated using a straight-line method to allocate their cost over their estimated useful lives as follows:

Leasehold land	97 years
Buildings and improvements	2 to 50 years

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

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

Construction Contracts

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

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

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

Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at the lower of cost and net realisable value.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets

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

(a) Available-for-sale financial assets

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

(b) Loans and receivables

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

(c) Fair value through profit or loss

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

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 is 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 profit or loss within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Group's right to receive payments is established.

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

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

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

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

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

Intangible Assets

(a) Goodwill

Goodwill represents the excess of the consideration transferred over the Group's share of the fair value of the identifiable net assets of the subsidiaries, jointly controlled entities and associates at the date of acquisition. Goodwill is tested annually for impairment and is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of annual impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(b) Licences

Casino licences – indefinite lives

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

Purchased licence – definite lives

The Group capitalises purchased licence. The licence, which has definite useful lives, is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful lives.

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. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful lives as it is maintained through continuous marketing and upgrading. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount.

(d) Casino Concession Agreement

Casino concession agreement is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using straight line method over the term of concession agreement periods. 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. Where an indication of impairment exists, the carrying amount of concession agreement is assessed and written down immediately to its recoverable amount.

Impairment of Non-Financial Assets

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

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

(a) tests intangible assets with indefinite useful lives or intangible assets not yet available for use, if any, for impairment annually by comparing its carrying amount with its recoverable amount; and

(b) tests goodwill acquired in a business combination, if any, for impairment annually.

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

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

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and selling expenses.

The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Receivables

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits, money market instruments and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Fixed deposits pledged with banks as securities for banking facilities granted to the Group are not cash and cash equivalents.

Payables

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

Finance Leases

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

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

Share Capital

Ordinary shares are classified as equity in the statement of financial position. Costs directly attributable to the issuance of new equity shares are taken to equity as a deduction from the proceeds.

Treasury Shares

Where the Company or its subsidiaries purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental external costs, net of tax, is deducted from total shareholders' equity as treasury shares until they are cancelled, reissued or disposed of.

Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental external costs and the related tax effects, is included in shareholders' equity.

Where the share retirement method is applied, the nominal value of the shares repurchased is cancelled by a debit to the share capital account. An amount equivalent to the nominal value of the shares repurchased is transferred to a capital redemption reserve.

The consideration, including any acquisition cost and premium or discount arising from the shares repurchased, is adjusted directly to the share premium account or any other suitable reserve. In the circumstance where there is no or insufficient share premium, the consideration, or its balance thereof, is adjusted to any other suitable reserve.

The shares cancelled and the adjustments made to share premium or reserves would be shown as a movement in the share capital account and the share premium or reserve account respectively.

Borrowings

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

Borrowings are recognised initially based on proceeds received. Subsequently, borrowings are stated at amortised cost using the effective interest method; any difference between the amount recorded as borrowings and the associated redemption value is recognised in the profit or loss over the period of the borrowings.

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

Financial Guarantee Contracts

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

Contingent Liabilities and Contingent Assets

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Provisions

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

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

Income Taxes

(a) Current taxation

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

(b) Deferred taxation

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

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, jointly controlled entities and associates except where the timing of the reversal of the temporary differences 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.

Employee Benefits

(a) Short term employee benefits

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

(b) Post employment benefits

Defined contribution plan

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.

Defined benefit scheme

Membership to the Group's only defined benefit scheme, the Genting UK 1988 Retirement Benefit Scheme, has not been offered since 2 February 2001, and the scheme is, therefore effectively closed to new entrants. Membership to the scheme only comprises eligible employees of Genting UK Plc and its subsidiaries.

A defined benefit scheme is a pension plan that defines an amount of pension benefit that an employee will receive at retirement, usually dependent on one or more factors such as age at retirement, years of service and compensation.

The asset/liability recognised in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for past service costs. The defined benefit asset/liability is calculated on a periodic basis by independent actuaries using the projected unit valuation method and is updated annually on an approximate basis.

The present value of the defined benefit asset/liability is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the statement of comprehensive income in the period which they arise.

Past service costs are recognised immediately in the profit or loss, unless the changes to the pension plans are conditional on the employees remaining service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

(c) Long term employee benefits

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(c) Long term employee benefits (cont'd)

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

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

(d) Share-based compensation

The Company operates an equity-settled, share-based compensation plan, where share options are issued to the eligible executives and executive directors.

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

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

The fair value of the options was determined using "Trinomial" model based on the closing market price at Offer Date, the exercise price, expected volatility based on its historical volatility, option life and a risk free interest rate of 3.40% to 3.70% based on the yield on Malaysian Government Securities maturing between 5 to 10 years. The fair value of options granted to employees has been treated as additional paid in capital to be recognised as an expense over the option period. The unamortised amount is included as a separate component of reserves.

Revenue Recognition

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

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

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

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

Rental income is recognised on an accrual basis.

Investment income is recognised using the effective interest method.

Dividends

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

Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(c) Group companies

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

(i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations, for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

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

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

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

Segmental Reporting

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

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Group operates within clearly defined guidelines that are approved by the Board of Directors and do not trade in financial instruments as a business activity. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

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

Foreign currency exchange risk

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

The Group's principal net foreign currency exposure mainly relates to the United States Dollars ("USD"), Pound Sterling ("GBP"), Hong Kong Dollars ("HKD") and Singapore Dollars ("SGD") in the current financial year.

The Group's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	GBP RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
31 December 2012						
Financial assets						
Cash and cash equivalents	**3.9**	**12.3**	**6.6**	**7.5**	**0.2**	**30.5**
31 December 2011						
Financial assets						
Cash and cash equivalents	5.4	5.8	7.4	3.4	0.1	22.1

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

Foreign currency exchange risk (cont'd)

The Company's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	GBP RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
31 December 2012						
Financial assets						
Cash and cash equivalents	**3.9**	**0.2**	**6.6**	**7.5**	**0.2**	**18.4**
31 December 2011						
Financial assets						
Cash and cash equivalents	5.4	0.2	7.4	3.2	0.1	16.3

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

	Group Increase Profit after tax	Company Increase Profit after tax
2012		
RM against USD	**0.4**	**0.4**
RM against GBP	**1.2**	**-**
RM against HKD	**0.7**	**0.7**
RM against SGD	**0.8**	**0.8**
2011		
RM against USD	0.5	0.5
RM against GBP	0.6	-
RM against HKD	0.7	0.7
RM against SGD	0.3	0.3

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

Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as fair value through profit or loss and available-for-sale financial assets. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Debt securities at fixed rate expose the Group to fair value interest rate risk.

The Group may manage this risk through the use of fixed and floating debt. The Group may enter into interest rate swaps from time to time, where appropriate, to generate the desired interest rate profile. As at the end of the reporting period, the Group did not enter into any interest rate swap contracts.

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into, are denominated in GBP and USD. If the GBP and USD annual interest rates increase/decrease by 1% (2011: 1%) respectively with all other variables including tax and base lending rates being held constant, the profit after tax will be lower/higher by RM7.7 million (2011: RM11.0 million) as a result of higher/lower interest expense on these borrowings.

The Group's debt securities financial assets at fixed rates expose the Group to fair value interest rate risk. If the interest rate of debt securities change by 1% (2011: 1%), the impact on profit after tax and other components of equity will be as follows:

	Increase/(Decrease) in profit after tax	
Group	**2012**	2011
Financial assets at fair value through profit or loss	**-**	2.4

	Increase/(Decrease) in other components of equity	
Group	**2012**	2011
Available-for-sale financial assets	**4.3**	9.8

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

Price risk

The Group is exposed to equity securities price risk from its investment in quoted securities classified as financial assets at fair value through profit or loss and available-for-sale financial assets. These securities are mainly listed in Singapore and Hong Kong. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If the price for equity securities listed in the Singapore and Hong Kong change by 1% (2011: 1%) with all other variables including tax rate being held constant, the result after tax and equity will be as follows:

2012	**Increase**	
Group	**Profit after tax**	**Equity**
Listed in Singapore		
- increase by 1%	**-**	**12.0**
Listed in Hong Kong		
- increase by 1%	**-**	**2.9**
2011		
Listed in Singapore		
- increase by 1%	-	9.6
Listed in Hong Kong		
- increase by 1%	-	2.6

A 1% (2011: 1%) decrease in the price of the equity securities would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

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

Credit risk

Financial assets that potentially subject the Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and available-for-sale debt securities.

Receivables are presented net of allowance for impairment. Credit risk with respect to receivables is limited as the Group does not have any significant exposure to any individual customer or counterparty. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group's cash and cash equivalents, short-term deposits, money market instruments and income fund are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions. The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses.

The Group is exposed to credit risk from third party counterparties where the Group holds debt securities issued by those entities. The Group only invests in debt securities with issuers with good credit rating.

(i) Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 24. Deposits with banks and other financial institutions and investment securities 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.

(ii) Financial assets that are past due and/or impaired

Information regarding financial assets that are past due or impaired is disclosed in Note 24.

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

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

Credit risk (cont'd)

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		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Corporate guarantee provided to banks on subsidiaries' facilities	**1,128.7**	1,198.1	410.7

Liquidity risk

The Group is prudent in its 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.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

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

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period in the statements of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Later than 5 years**
Group				
31 December 2012				
Trade and other payables	**1,449.7**	**-**	**-**	**-**
Borrowings	**242.8**	**227.4**	**737.6**	**-**
Amount due to holding company	**18.7**	**-**	**-**	**-**
Amounts due to other related companies	**54.2**	**-**	**-**	**-**
Amounts due to jointly controlled entity	**26.1**	**-**	**-**	**-**
31 December 2011				
Trade and other payables	1,568.6	-	-	-
Borrowings	839.9	415.0	637.5	-
Amount due to holding company	24.8	-	-	-
Amounts due to other related companies	43.4	-	-	-
Amounts due to jointly controlled entity and associate	32.0	-	-	-
1 January 2011				
Trade and other payables	900.3	-	-	-
Borrowings	712.1	71.4	282.9	-
Amount due to holding company	16.2	-	-	-
Amounts due to other related companies	53.4	-	-	-
Amount due to jointly controlled entity	25.6	-	-	-

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

Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Company				
31 December 2012				
Trade and other payables	**753.5**	**-**	**-**	**-**
Amount due to holding company	**18.5**	**-**	**-**	**-**
Amounts due to subsidiaries	**192.6**	**-**	**-**	**-**
Amounts due to other related companies	**50.1**	**-**	**-**	**-**
Financial guarantee liabilities	**1,128.7**	**-**	**-**	**-**
31 December 2011				
Trade and other payables	621.9	-	-	-
Amount due to holding company	24.5	-	-	-
Amounts due to subsidiaries	275.2	-	-	-
Amounts due to other related companies	39.1	-	-	-
Financial guarantee liabilities	1,198.1	-	-	-
1 January 2011				
Trade and other payables	588.9	-	-	-
Amount due to holding company	16.2	-	-	-
Amounts due to subsidiaries	231.1	-	-	-
Amounts due to other related companies	49.0	-	-	-

Capital risk management

The Group's objectives when managing capital are to ensure that the Group continues as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or dispose assets to reduce debt.

The Group monitors capital 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 (including 'current and non-current borrowings' as shown in the consolidated statements of financial position).

The gearing ratios at 31 December 2012 and 31 December 2011 were as follows:

		Group	
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Total debt	**1,111.7**	1,799.8	1,048.1
Total equity	**13,156.6**	11,926.8	11,608.7
Total capital	**14,268.3**	13,726.6	12,656.8
Gearing ratio (%)	**8%**	13%	8%

Fair value hierarchy

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

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

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

Fair value hierarchy (cont'd)

	Level 1	Level 2	Level 3	Total
Group				
31 December 2012				
Financial assets at fair value through profit or loss	**3.7**	**-**	**-**	**3.7**
Available-for-sale financial assets	**1,493.1**	**486.6**	**3.2**	**1,982.9**
Total Assets	**1,496.8**	**486.6**	**3.2**	**1,986.6**
31 December 2011				
Financial assets at fair value through profit or loss	4.4	60.6	-	65.0
Available-for-sale financial assets	1,224.5	632.0	1.7	1,858.2
Total Assets	1,228.9	692.6	1.7	1,923.2
Company				
31 December 2012				
Available-for-sale financial assets	**-**	**250.0**	**1.7**	**251.7**
31 December 2011				
Available-for-sale financial assets	-	250.0	1.7	251.7

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value the instruments are observable, these instruments are classified under level 2.

If one or more of the significant inputs is not based on observable market data, these instruments are classified under level 3.

Information on the valuation techniques used to value financial instruments are disclosed in Notes 21 and 27.

5. SEGMENT ANALYSIS

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis excludes the effects of non-recurring items from the reporting segments, such as fair value gains and losses, impairment losses, pre-operating expenses, property related termination costs and gain or loss on disposal of assets. Interest income is not included in the result for each operating segment.

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

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

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment includes the gaming, hotel, entertainment and amusement businesses, tours and travel related services and other support services. The contribution from non-gaming operations is not significant.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investments in equities, training services, reinsurance services, utilities services and information technology related services are aggregated and disclosed under "Investments and Others" as they are not of sufficient size to be reported separately.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2012 Group	Leisure & Hospitality Malaysia	Leisure & Hospitality United Kingdom	Leisure & Hospitality United States of America	Leisure & Hospitality Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,495.2	1,415.3	852.9	7,763.4	85.7	193.8	8,042.9
Inter segment	(5.6)	-	-	(5.6)	(10.9)	(133.5)	(150.0)
External	5,489.6	1,415.3	852.9	7,757.8	74.8	60.3	7,892.9
Results							
Adjusted EBITDA	2,042.2	195.4	173.2	2,410.8	50.2	17.4	2,478.4
Pre-operating expenses	-	-	(33.9)	(33.9)	-	-	(33.9)
Gain/(loss) on disposal of assets	0.3	(8.1)	-	(7.8)	-	18.1	10.3
Assets written off	(1.1)	(10.7)	-	(11.8)	-	-	(11.8)
Reversal of previously recognised impairment losses	13.4	-	-	13.4	-	-	13.4
Impairment losses	-	(91.4)	-	(91.4)	(90.2)	(2.4)	(184.0)
Net fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	3.5	3.5
Investment income	-	-	-	-	-	30.9	30.9
EBITDA	2,054.8	85.2	139.3	2,279.3	(40.0)	67.5	2,306.8
Depreciation and amortisation	(252.0)	(68.6)	(106.0)	(426.6)	(74.1)	(15.9)	(516.6)
Interest income							66.5
Finance costs							(40.8)
Share of results in associates	-	-	-	-	-	1.3	1.3
Profit before taxation							1,817.2
Taxation							(414.7)
Profit for the financial year							1,402.5
Assets							
Segment assets	4,036.3	3,401.5	2,573.3	10,011.1	1,905.3	2,023.7	13,940.1
Jointly controlled entities							13.1
Interest bearing instruments							2,907.0
Unallocated corporate assets							3.2
Total assets							16,863.4
Liabilities							
Segment liabilities	(1,064.6)	(283.5)	(182.8)	(1,530.9)	(10.2)	(220.8)	(1,761.9)
Interest bearing instruments							(1,111.7)
Unallocated corporate liabilities							(833.2)
Total liabilities							(3,706.8)
Other disclosures							
Capital expenditure incurred*	350.6	366.6	108.6	825.8	0.5	3.8	830.1
Other significant non-cash items:							
- charges	30.1	102.0	41.3	173.4	49.0	4.3	226.7
- credits	(13.8)	-	-	(13.8)	-	-	(13.8)

* Includes capital expenditure in respect of property, plant and equipment and investment properties.

5. SEGMENT ANALYSIS (cont'd)

2011 Group	Leisure & Hospitality Malaysia	Leisure & Hospitality United Kingdom	Leisure & Hospitality United States of America (Note 1)	Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,421.3	1,154.8	1,836.8	8,412.9	43.9	145.1	8,601.9
Inter segment	(3.5)	-	-	(3.5)	(9.8)	(94.9)	(108.2)
External	5,417.8	1,154.8	1,836.8	8,409.4	34.1	50.2	8,493.7
Results							
Adjusted EBITDA	2,106.7	158.9	37.0	2,302.6	15.4	18.0	2,336.0
Pre-operating expenses	-	-	(80.2)	(80.2)	-	-	(80.2)
Property related termination costs	-	-	-	-	(39.4)	-	(39.4)
Gain on disposal of assets	-	0.2	-	0.2	12.6	-	12.8
Assets written off	(1.0)	(4.8)	-	(5.8)	-	-	(5.8)
Impairment losses	(13.8)	(1.3)	-	(15.1)	-	-	(15.1)
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	(9.5)	(9.5)
Investment income	-	-	-	-	-	31.1	31.1
EBITDA	2,091.9	153.0	(43.2)	2,201.7	(11.4)	39.6	2,229.9
Depreciation and amortisation	(240.5)	(58.7)	(12.6)	(311.8)	(41.7)	(12.7)	(366.2)
Interest income							73.9
Finance costs							(32.3)
Share of results in jointly controlled entities	-	(1.8)	-	(1.8)	-	(1.0)	(2.8)
Share of results in associates	-	-	-	-	-	(1.9)	(1.9)
Profit before taxation							1,900.6
Taxation							(472.7)
Profit for the financial year							1,427.9

Note 1: The Group had accounted for the construction and development of the facility at the Aqueduct Racetrack in the City of New York, United States of America ("Resorts World Casino New York City") in accordance with FRS 111 "Construction Contracts", whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM1,741.5 million and RM1,728.1 million respectively have been disclosed under the United States of America segment in the consolidated income statement for the year ended 31 December 2011, thereby generating a construction profit of RM13.4 million. The remaining revenue and adjusted EBITDA of United States of America of RM95.3 million and RM23.6 million, respectively are mainly contributed by Resorts World Casino New York City which commenced operations on 28 October 2011.

2011	Leisure & Hospitality Malaysia	Leisure & Hospitality United Kingdom	Leisure & Hospitality United States of America	Total	Properties	Investments & Others	Total
Assets							
Segment assets	4,212.7	3,110.1	2,744.8	10,067.6	2,330.2	1,710.2	14,108.0
Jointly controlled entities							13.2
Associates							24.5
Interest bearing instruments							2,356.3
Unallocated corporate assets							4.6
Total assets							16,506.6
Liabilities							
Segment liabilities	(910.9)	(253.5)	(429.3)	(1,593.7)	(72.3)	(202.3)	(1,868.3)
Interest bearing instruments							(1,799.8)
Unallocated corporate liabilities							(911.7)
Total liabilities							(4,579.8)
Other disclosures							
Capital expenditure incurred*	366.1	9.4	0.6	376.1	1,062.1	11.8	1,450.0
Other significant non-cash items:							
- charges	33.8	6.1	-	39.9	0.1	0.7	40.7
- credits	-	(0.2)	-	(0.2)	(12.6)	-	(12.8)

* Includes capital expenditure in respect of property, plant and equipment, investment properties and land held for property development.

5. SEGMENT ANALYSIS (cont'd)

Geographical information

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

	Revenue		Non-Current Assets		Capital Expenditure	
	2012	2011	**2012**	2011	**2012**	2011
Malaysia	**5,550.2**	5,467.8	**4,224.6**	4,145.4	**354.7**	381.7
United Kingdom	**1,417.5**	1,156.3	**3,311.2**	3,113.5	**366.6**	238.3
United States of America	**925.2**	1,869.6	**3,371.5**	3,631.3	**108.8**	830.0
Asia Pacific (excludes Malaysia)	**-**	-	**-**	24.5	**-**	-
	7,892.9	8,493.7	**10,907.3**	10,914.7	**830.1**	1,450.0

Geographically, the main business segments of the Group are concentrated in Malaysia, the United Kingdom and the United States of America.

Non-current assets information presented above consist of non-current assets other than financial instruments and deferred tax assets as presented in the consolidated statements of financial position.

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

6. REVENUE

	Group		Company	
	2012	2011	**2012**	2011
Rendering of services:				
Leisure & hospitality	**7,757.8**	6,667.9	**5,103.7**	5,015.6
Rental and properties management income	**74.8**	34.1	**-**	-
Other services	**38.6**	28.0	**-**	-
Construction revenue	**-**	1,741.5	**-**	-
Investment income	**21.7**	22.2	**86.5**	-
	7,892.9	8,493.7	**5,190.2**	5,015.6

7. COST OF SALES

	Group		Company	
	2012	2011	**2012**	2011
Cost of inventories recognised as an expense	**239.1**	182.7	**108.6**	113.4
Cost of services and other operating costs	**4,916.6**	4,246.6	**3,193.0**	2,988.9
Construction costs	**48.2**	1,728.1	**-**	-
	5,203.9	6,157.4	**3,301.6**	3,102.3

Included in the other operating costs are gaming expenses amounting to RM1,688.0 million (2011: RM1,503.8 million) for the Group and RM1,463.1 million (2011: RM1,420.6 million) for the Company.

8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits:

	Group		Company	
	2012	2011	**2012**	2011
Charges:				
Depreciation of property, plant and equipment	**370.5**	314.4	**175.5**	168.3
Depreciation of investment properties	**73.0**	40.0	**-**	-
Property, plant and equipment written off	**11.8**	5.8	**0.5**	0.9
Net loss on disposal of property, plant and equipment	**7.8**	-	**-**	1.4
Amortisation of intangible assets	**73.1**	11.8	**-**	-
Impairment losses:				
- Property, plant and equipment	**58.2**	13.8	**-**	-
- Investment properties	**46.3**	-	**-**	-
- Intangible assets	**77.1**	-	**-**	-
- Investment in subsidiaries	**-**	-	**2.8**	12.0
- Investment in associates	**2.2**	-	**-**	-
- Investment in a jointly controlled entity	**0.2**	1.3	**-**	-
Net fair value loss on financial assets at fair value through profit or loss	**-**	9.5	**-**	-
Impairment loss on amount due from jointly controlled entity	**-**	4.0	**-**	-
Impairment loss on receivables	**-**	1.0	**-**	-
Hire of equipment	**22.7**	18.9	**1.6**	5.1
Rental of land and buildings	**65.4**	73.5	**0.3**	0.2
Employee benefits expense (Note 9)	**1,405.0**	1,147.8	**621.2**	598.3
Directors' remuneration excluding estimated money value of benefits-in-kind (Note 10)	**49.4**	47.2	**49.4**	47.2
Auditors' remuneration:				
- Payable to auditors	**1.3**	1.3	**0.4**	0.5
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**2.0**	1.8	**-**	-
Finance costs:				
- Interest on borrowings	**28.1**	25.0	**-**	-
- Other finance costs	**12.7**	7.3	**-**	-
Provision for onerous lease	**15.4**	11.7	**-**	-
Net foreign currency exchange losses - realised	**-**	10.3	**3.6**	-
Net foreign currency exchange losses - unrealised	**-**	-	**1.2**	-
Charges by holding company:				
- Licensing fees	**192.1**	186.1	**187.5**	180.6
- Management fees	**0.5**	-	**-**	-
- Administrative support services	**6.7**	5.5	**4.5**	3.8
Charges by other related companies:				
- Management fees	**442.2**	438.0	**423.6**	421.1
- Hire of equipment	**-**	14.6	**-**	13.8
- Licensing fees	**45.4**	6.1	**-**	-
- Services fees	**0.6**	13.2	**0.4**	5.4
- Commissions	**-**	11.9	**-**	4.8
Charges by subsidiaries:				
- Management fees	**-**	-	**1.6**	1.1
- Service fees	**-**	-	**6.1**	-
- Hire of equipment	**-**	-	**22.6**	4.9
- Rental of land and buildings	**-**	-	**59.3**	35.4
- Transportation services	**-**	-	**71.2**	57.8
- Commissions	**-**	-	**37.5**	29.7

8. PROFIT BEFORE TAXATION (cont'd)

Profit before taxation has been determined after inclusion of the following charges and credits (cont'd):

	Group		Company	
	2012	2011	**2012**	2011
Credits:				
Accretion of discount on long term receivables	**1.1**	0.3	**-**	-
Interest income	**66.5**	73.9	**47.1**	67.9
Rental income from land and buildings	**127.0**	84.4	**15.6**	14.2
Rental of equipment	**1.4**	1.5	**-**	-
Net fair value gain on financial assets at fair value through profit or loss	**3.5**	-	**-**	-
Net gain on disposal of property, plant and equipment	**-**	0.2	**0.2**	-
Gain on disposal of investment properties	**-**	12.6	**-**	-
Gain on disposal of available-for-sale financial assets	**17.3**	-	**-**	-
Investment income	**30.9**	31.1	**7.8**	7.5
Reversal of previously recognised impairment loss on property, plant and equipment	**13.4**	-	**-**	-
Reversal of impairment loss on receivables	**0.4**	-	**-**	-
Net exchange gains - realised	**3.0**	-	**-**	0.7
Net exchange gains - unrealised	**3.0**	6.2	**-**	-
Income from other related companies:				
- Rental of land and building	**7.0**	8.3	**1.5**	1.7
- Sales of air tickets	**0.7**	1.7	**-**	-
- Services fees	**7.7**	-	**-**	-
Income from subsidiaries:				
- Rental of land and buildings	**-**	-	**8.3**	7.1
- Dividend income	**-**	-	**86.5**	-
- Shared support services	**-**	-	**13.0**	11.1
Other information:				
Non statutory audit fees:				
- Payable to auditors	**0.4**	0.4	**0.4**	0.3
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**1.2**	1.8	**-**	-

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2012	2011	**2012**	2011
Wages, salaries and bonuses	**1,113.1**	921.9	**472.5**	470.9
Defined contribution plan	**75.7**	67.6	**58.0**	52.9
Pension cost	**6.4**	6.6	**-**	-
Other short term employee benefits	**178.8**	132.9	**63.6**	58.2
Provision for retirement gratuities	**31.0**	18.8	**27.1**	16.3
	1,405.0	1,147.8	**621.2**	598.3

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

10. DIRECTORS' REMUNERATION

	Group		Company	
	2012	2011	**2012**	2011
Non-executive Directors:				
- Fees	**0.6**	0.6	**0.6**	0.6
Executive Directors:				
- Fees	**0.2**	0.2	**0.2**	0.2
- Salaries and bonuses	**33.3**	36.6	**33.3**	36.6
- Defined contribution plan	**5.9**	4.7	**5.9**	4.7
- Other short term employee benefits	**0.5**	0.5	**0.5**	0.5
- Provision for retirement gratuities	**8.9**	4.6	**8.9**	4.6
Directors' remuneration excluding estimated money value of benefits-in-kind (Note 8)	**49.4**	47.2	**49.4**	47.2
Estimated money value of benefits-in-kind in respect of Executive Directors	**1.5**	1.3	**1.5**	1.3
	50.9	48.5	**50.9**	48.5

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

	Number	
Amounts in RM million	**2012**	2011
Non-Executive Directors		
- < 0.05	**2**	-
- 0.05 to 0.10	**2**	2
- 0.10 to 0.15	**3**	3
Executive Directors		
- 1.25 to 1.30	**-**	1
- 1.30 to 1.35	**1**	-
- 46.65 to 46.70	**-**	1
- 48.85 to 48.90	**1**	-

Executive Directors of the Company have been granted options under the Employees Share Option Scheme ("Scheme") on the same terms and conditions as those offered to other employees (Note 29) as follows:

Financial year ended 31.12.2012:

		No. of Unissued Shares (ordinary shares of 10 sen each)			
Grant Date	**Subscription price per share RM**	**At start of the year '000**	**Granted '000**	**Exercised '000**	**At end of the year '000**
2.9.2002	**2.064**	**4,355**	**-**	**(4,355)**	**-**

Financial year ended 31.12.2011:

		No. of Unissued Shares (ordinary shares of 10 sen each)			
Grant Date	Subscription price per share RM	At start of the year '000	Granted '000	Exercised '000	At end of the year '000
2.9.2002	2.064	4,670	-	(315)	4,355

Number of share options vested as at 31 December 2012 is Nil (2011: 3,576,250).

11. TAXATION

	Group		Company	
	2012	2011	**2012**	2011
Current taxation:				
Malaysian taxation	**443.4**	468.1	**415.3**	448.5
Foreign taxation	**43.0**	22.5	**-**	-
	486.4	490.6	**415.3**	448.5
Deferred tax (credit)/charge (Note 33)	**(71.7)**	(17.9)	**6.1**	3.8
	414.7	472.7	**421.4**	452.3
Current taxation:				
Malaysian taxation	**444.5**	469.6	**417.8**	449.5
Foreign taxation	**43.0**	32.5	**-**	-
Over provided in prior years	**(1.1)**	(11.5)	**(2.5)**	(1.0)
	486.4	490.6	**415.3**	448.5
Deferred taxation:				
Origination and reversal of temporary differences	**(36.0)**	(16.9)	**5.6**	5.3
(Over)/under provided in prior years	**(35.7)**	(1.0)	**0.5**	(1.5)
	(71.7)	(17.9)	**6.1**	3.8

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

	Group		Company	
	2012	2011	**2012**	2011
	%	%	**%**	%
Malaysian tax rate:	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**7.2**	1.7	**0.8**	0.8
- different tax regime	**(2.8)**	(1.8)	**-**	-
- income not subject to tax	**(1.4)**	(0.8)	**(1.4)**	(0.2)
- tax incentive	**(1.4)**	(1.1)	**-**	-
- over provided in prior years	**(2.0)**	(0.7)	**(0.1)**	(0.1)
- others	**(1.8)**	2.6	**-**	-
Average effective tax rate	**22.8**	24.9	**24.3**	25.5

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

The income tax effect of each of the other comprehensive income/(loss) items is RM3.0 million (2011: RM2.2 million) in the current financial year.

12. 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 attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company.

	Group	
	2012	2011
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,402.5**	1,427.9
Weighted average number of ordinary shares in issue (million)	**5,667.4**	5,660.9
Basic earnings per share (sen)	**24.75**	25.22

12. EARNINGS PER SHARE (cont'd)

b) Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue of the Company is adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Group 2012	Group 2011
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,402.5**	1,427.9
Weighted average number of ordinary shares adjusted as follows (million):		
Weighted average number of ordinary shares in issue	**5,667.4**	5,660.9
Adjustment for share options granted to executives of the Company	**-**	8.5
Adjusted weighted average number of ordinary shares in issue	**5,667.4**	5,669.4
Diluted earnings per share (sen)	**24.75**	25.19

13. DIVIDENDS

	2012		2011	
	Gross dividend per share Sen	**Amount of dividend (net of tax) RM million**	Gross dividend per share Sen	Amount of dividend (net of tax) RM million
Final dividend paid:				
- net of 25% tax	**4.8**	**204.1**	4.4	186.9
Interim dividend paid:				
- net of 25% tax	**3.8**	**161.7**	3.8	161.2
	8.6	**365.8**	8.2	348.1

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2012 of 5.00 sen less 25% tax (2011: 4.80 sen less 25% tax) per ordinary share of 10 sen each amounting to RM212.7 million (2011: RM204.1 million) will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability upon approval by shareholders.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Group						
Net book value:						
At 1 January 2012	**290.2**	**79.9**	**3,334.2**	**1,008.6**	**85.0**	**4,797.9**
Additions	**133.0**	**-**	**6.3**	**216.4**	**474.3**	**830.0**
Disposals	**(3.9)**	**-**	**(10.4)**	**(1.1)**	**-**	**(15.4)**
Written off	**-**	**-**	**(11.2)**	**(0.6)**	**-**	**(11.8)**
Depreciation charge for the financial year	**-**	**(0.9)**	**(89.5)**	**(280.1)**	**-**	**(370.5)**
Reversal of previously recognised impairment losses	**-**	**0.8**	**12.6**	**-**	**-**	**13.4**
Impairment losses	**-**	**(2.5)**	**(41.7)**	**(14.0)**	**-**	**(58.2)**
Reclassification/adjustment/transfer	**61.4**	**(12.5)**	**22.2**	**340.5**	**(383.7)**	**27.9**
Exchange differences	**(2.7)**	**-**	**(1.8)**	**(5.9)**	**(2.1)**	**(12.5)**
At 31 December 2012	**478.0**	**64.8**	**3,220.7**	**1,263.8**	**173.5**	**5,200.8**
At 31 December 2012:						
Cost	**478.0**	**83.3**	**4,478.8**	**4,136.7**	**173.5**	**9,350.3**
Accumulated depreciation	**-**	**(12.7)**	**(1,199.7)**	**(2,858.3)**	**-**	**(4,070.7)**
Accumulated impairment loss	**-**	**(5.8)**	**(58.4)**	**(14.6)**	**-**	**(78.8)**
Net book value	**478.0**	**64.8**	**3,220.7**	**1,263.8**	**173.5**	**5,200.8**

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

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Group						
Net book value:						
At 1 January 2011	230.9	69.3	3,153.9	840.9	79.8	4,374.8
Additions	0.6	12.7	15.0	267.8	225.8	521.9
Disposals	-	-	-	(0.7)	-	(0.7)
Written off	-	-	(2.0)	(3.8)	-	(5.8)
Depreciation charge for the financial year	-	(0.9)	(83.1)	(230.4)	-	(314.4)
Impairment losses	-	(1.2)	(12.6)	-	-	(13.8)
Acquisition of subsidiaries and businesses	58.6	-	194.8	20.2	0.6	274.2
Reclassification/adjustment/transfer	-	-	59.8	113.2	(221.9)	(48.9)
Exchange differences	0.1	-	8.4	1.4	0.7	10.6
At 31 December 2011	290.2	79.9	3,334.2	1,008.6	85.0	4,797.9
At 31 December 2011:						
Cost	290.2	95.9	4,477.2	3,634.0	85.0	8,582.3
Accumulated depreciation	-	(11.8)	(1,114.5)	(2,625.0)	-	(3,751.3)
Accumulated impairment loss	-	(4.2)	(28.5)	(0.4)	-	(33.1)
Net book value	290.2	79.9	3,334.2	1,008.6	85.0	4,797.9

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company						
Net book value:						
At 1 January 2012	**87.2**	**0.4**	**1,313.0**	**371.2**	**48.0**	**1,819.8**
Additions	**-**	**-**	**0.8**	**125.4**	**151.3**	**277.5**
Disposals	**-**	**-**	**-**	**(0.1)**	**-**	**(0.1)**
Written off	**-**	**-**	**-**	**(0.5)**	**-**	**(0.5)**
Depreciation charge for the financial year	**-**	**-**	**(43.2)**	**(132.3)**	**-**	**(175.5)**
Transfer to subsidiaries and related companies	**-**	**-**	**-**	**(0.4)**	**(0.1)**	**(0.5)**
Reclassification/adjustment	**-**	**-**	**39.0**	**73.7**	**(112.8)**	**(0.1)**
At 31 December 2012	**87.2**	**0.4**	**1,309.6**	**437.0**	**86.4**	**1,920.6**
At 31 December 2012:						
Cost	**87.2**	**0.5**	**2,002.1**	**2,098.4**	**86.4**	**4,274.6**
Accumulated depreciation	**-**	**(0.1)**	**(692.5)**	**(1,661.4)**	**-**	**(2,354.0)**
Net book value	**87.2**	**0.4**	**1,309.6**	**437.0**	**86.4**	**1,920.6**
Company						
Net book value:						
At 1 January 2011	87.2	0.4	1,331.4	384.4	16.4	1,819.8
Additions	-	-	0.3	78.0	93.2	171.5
Disposals	-	-	-	(0.1)	-	(0.1)
Written off	-	-	(0.2)	(0.7)	-	(0.9)
Depreciation charge for the financial year	-	-	(42.0)	(126.3)	-	(168.3)
Transfer to subsidiaries and related companies	-	-	(1.1)	-	-	(1.1)
Reclassification/adjustment	-	-	24.6	35.9	(61.6)	(1.1)
At 31 December 2011	87.2	0.4	1,313.0	371.2	48.0	1,819.8
At 31 December 2011:						
Cost	87.2	0.5	1,964.0	1,922.7	48.0	4,022.4
Accumulated depreciation	-	(0.1)	(651.0)	(1,551.5)	-	(2,202.6)
Net book value	87.2	0.4	1,313.0	371.2	48.0	1,819.8

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

On 22 December 2005, a legal charge was created on the freehold land and building of a subsidiary with a carrying value of RM48.9 million (2011: RM49.3 million) by National Westminster Bank PLC ("mortgagee") for all monies due or that become due to the mortgagee. Freehold land and building represents the property at 1A Palace Gate, Kensington (W8 5LS), United Kingdom which is held under titles number NGL474780 and LN3490. The property comprises a five-storey building with built-up area of about 1,445 sq metres. The property is owned by Coastbright Limited from which it operates the Maxims Casino Club. The facility for which the legal charge had been created was not utilised as at 31 December 2012.

15. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2012	2011
At 1 January		
Freehold land:		
At cost	**184.5**	181.5
Additions	**-**	3.4
Disposals	**-**	(0.4)
At 31 December	**184.5**	184.5

16. INVESTMENT PROPERTIES

	Group	
	2012	2011
Net book value		
At 1 January	**1,562.3**	304.0
Additions	**0.1**	924.7
Acquisitions of subsidiaries and businesses	**-**	334.6
Impairment losses	**(46.3)**	-
Depreciation charge for the financial year	**(73.0)**	(40.0)
Exchange differences	**(42.1)**	39.0
At 31 December	**1,401.0**	1,562.3
At 31 December		
Cost	**1,624.3**	1,669.0
Accumulated depreciation	**(177.6)**	(106.7)
Accumulated impairment loss	**(45.7)**	-
Net book value	**1,401.0**	1,562.3
Fair value	**1,554.8**	1,657.0

The aggregate rental income and direct operating expenses incurred from investment properties which generate rental income during the financial year amounted to RM71.6 million and RM83.1 million respectively (2011: RM35.9 million and RM21.0 million).

The fair values of the properties were estimated based on the last transacted price of other units in the same properties and valuations carried out by independent firms of professional valuers using the fair market value basis.

17. INTANGIBLE ASSETS

	← Indefinite Lives		→	← Definite Lives →		
	Goodwill	**Casino Licences**	**Trademarks**	**Licence**	**Casino Concession Agreement**	**Total**
Group						
Net book value:						
At 1 January 2012	**458.4**	**1,579.1**	**50.5**	**2,217.0**	**27.3**	**4,332.3**
Additions	**-**	**-**	**-**	**34.2**	**-**	**34.2**
Impairment losses	**(41.3)**	**(8.9)**	**-**	**-**	**(26.9)**	**(77.1)**
Amortisation charge	**-**	**-**	**-**	**(73.1)**	**-**	**(73.1)**
Reclassification	**-**	**1.8**	**-**	**(30.6)**	**-**	**(28.8)**
Exchange differences	**(1.1)**	**5.7**	**0.2**	**(84.0)**	**(0.4)**	**(79.6)**
At 31 December 2012	**416.0**	**1,577.7**	**50.7**	**2,063.5**	**-**	**4,107.9**
At 31 December 2012						
Cost	**456.8**	**1,586.8**	**50.7**	**2,147.8**	**27.3**	**4,269.4**
Accumulated amortisation	**-**	**-**	**-**	**(84.3)**	**-**	**(84.3)**
Accumulated impairment	**(40.8)**	**(9.1)**	**-**	**-**	**(27.3)**	**(77.2)**
Net book value	**416.0**	**1,577.7**	**50.7**	**2,063.5**	**-**	**4,107.9**

17. INTANGIBLE ASSETS (cont'd)

	Indefinite Lives			Definite Lives		
	Goodwill	Casino Licences	Trademarks	Licence	Casino Concession Agreement	Total
Group (cont'd)						
Net book value:						
At 1 January 2011	348.1	1,521.5	49.9	1,198.2	26.9	3,144.6
Additions	-	-	-	1,017.1	-	1,017.1
Acquisitions of subsidiaries	106.0	38.2	-	-	-	144.2
Amortisation charge	-	-	-	(11.8)	-	(11.8)
Exchange differences	4.3	19.4	0.6	13.5	0.4	38.2
At 31 December 2011	458.4	1,579.1	50.5	2,217.0	27.3	4,332.3
At 31 December 2011						
Cost	458.4	1,579.1	50.5	2,229.3	27.3	4,344.6
Accumulated amortisation	-	-	-	(12.3)	-	(12.3)
Net book value	458.4	1,579.1	50.5	2,217.0	27.3	4,332.3

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 net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Goodwill:			
United Kingdom	**353.1**	351.7	336.5
United States of America	**33.8**	77.6	-
Malaysia	**29.1**	29.1	11.6
	416.0	458.4	348.1
Intangible assets with indefinite useful lives:			
United Kingdom			
– casino licences	**1,577.7**	1,579.1	1,521.5
– trademarks	**50.7**	50.5	49.9
Total	**2,044.4**	2,088.0	1,919.5

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK")

(a) Acquisition of casino businesses in the UK

On 15 October 2010, the Group through its wholly-owned subsidiary, Genting Worldwide (UK) Limited completed the acquisition of casino businesses in the UK for a total cash consideration of GBP351.5 million from Genting Singapore PLC. The amount of intangible assets had initially been determined based on provisional fair values assigned to the identifiable assets and liabilities as at acquisition date pending finalisation of the Purchase Price Allocation ("PPA") exercise. The PPA exercise has been completed in 2011 and no adjustments were required to the provisional fair values assigned to the identifiable assets and liabilities on acquisition date.

Goodwill arising from the acquisition is allocated to the UK segment for the purposes of impairment review. The casino licences, considered to have an indefinite useful lives, are assigned to smaller cash generating units ("CGUs") for the purposes of impairment review. In 2011, the casino licences were allocated to 2 CGUs, namely London and Provincial. In 2012, where casinos are located within the same 'permitted' area where the nature of the customers is such that they move between casinos, these casinos have then been grouped together and treated as a separate CGU. This has resulted in 24 CGUs for purposes of impairment review in 2012.

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on value-in-use ("VIU") calculations. Cash flow projections used in these calculations were based on financial budgets approved by management covering a ten-year period which represents a more accurate projection of the casino businesses in the UK. Cash flows beyond the ten-year period were extrapolated using the estimated growth rates stated below.

Key assumptions used in the VIU calculations for goodwill and other intangible assets with indefinite useful lives:

	31 Dec 2012	31 Dec 2011
Growth rate	**2.25%**	2.25% to 2.50%
Weighted average cost of capital ("WACC")	**9.35%**	9.50%

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports. The WACC used is pre-tax and is assumed to reflect specific risks relating to the UK casino business.

Based on the impairment tests, no impairment is required for goodwill attributed to the UK segment and an impairment loss of RM8.9 million was recorded in respect of casino licences of certain casinos outside London.

17. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK") (cont'd)

(a) Acquisition of casino businesses in the UK (cont'd)

If the growth rate is reduced to 2% (2011: 2%) or the WACC is 1% (2011: 1%) higher with all other variables including tax rate being held constant, the impairment loss on the casino licences will be increased by RM3.4 million and RM6.9 million respectively (2011: RM Nil).

(b) Acquisition of Fox Poker Club

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

The amount of casino licence recorded was initially determined based on the provisional fair values assigned to the identifiable assets and liabilities as at acquisition date. Following the completion of a PPA exercise in 2012, an adjustment to the casino licence amounting to RM1.8 million was made. As the amount is immaterial, the Group has recorded the adjustment in the current financial year.

Goodwill – United States of America ("US")

The goodwill attributable to the US CGU arose from the acquisition of Omni Center in the City of Miami, Florida, US which was completed on 8 November 2011. The Group completed the PPA exercise in 2012 and no adjustments were required to the provisional fair values assigned to the identifiable assets and liabilities on acquisition date.

The Group has engaged an independent valuer to carry out a formal valuation of Omni Center, which includes a hotel, retail shops and office building. As the carrying value of the Omni Center is higher than the fair value assessed by the valuer, the Group recorded an impairment loss of RM41.3 million on goodwill arising from the acquisition during the financial year ended 31 December 2012. The valuation was carried out based on a market comparable method.

Goodwill – Malaysia

The goodwill attributable to the Malaysia CGU arose from the acquisition of 100% equity interest in E-Genting Holdings Sdn Bhd and Ascend International Holdings Limited of RM17.5 million and the acquisition of 100% equity interest in Oakwood Sdn Bhd of RM11.6 million.

The PPA exercise for the acquisition of E-Genting Holdings Sdn Bhd and Ascend International Holdings Limited which were acquired on 31 October 2011 was completed in 2012. No adjustments were required to the provisional fair values assigned to the identifiable assets and liabilities on acquisition date. The goodwill was tested for impairment using the VIU method. Key assumptions used in the VIU calculation include a growth rate and WACC of 2.5% and 11.3%, respectively.

The goodwill arising from the acquisition of Oakwood Sdn Bhd was tested for impairment using the VIU method. Key assumptions used in the VIU calculation include a growth rate and WACC of 2.5% (2011: 3.3%) and 11.3% (2011: 13.53%), respectively.

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

Casino Concession Agreement

The casino concession agreement arose as a result of the PPA on the acquisition of casino businesses in the UK. As a result of the uncertainty of the commencement date on casino concession agreement caused by the current political and economic climate in Egypt, the Group recorded an impairment loss of RM26.9 million relating to the entire carrying value of the casino concession agreement.

18. SUBSIDIARIES

		Company	
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Investment in subsidiaries:			
Unquoted shares			
- at cost	**10,510.5**	9,714.1	8,158.4
Accumulated impairment losses	**(716.4)**	(713.6)	(701.6)
	9,794.1	9,000.5	7,456.8

		Company	
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Amounts due from subsidiaries (Current)	**194.7**	204.9	251.4
Impairment losses	**(50.3)**	(50.3)	(50.3)
Net amounts due from subsidiaries (Current)	**144.4**	154.6	201.1
Amounts due to subsidiaries (Current)	**(192.6)**	(275.2)	(231.1)

The subsidiaries are listed in Note 41.

The carrying amounts of the amounts due from/to subsidiaries approximate their fair values.

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed terms of repayment. Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 39.

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries.

19. JOINTLY CONTROLLED ENTITIES

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Unquoted - at cost:			
Shares in foreign companies	**24.2**	24.2	23.8
Shares in a Malaysian company	**1.1**	1.2	1.2
Group's share of post acquisition reserves	**(10.7)**	(10.9)	(7.8)
Accumulated impairment losses	**(1.5)**	(1.3)	-
	13.1	13.2	17.2
Amounts due from jointly controlled entities	**6.6**	5.9	-
Less: Accumulated impairment losses on amounts due from jointly controlled entities	**(4.0)**	(4.0)	-
Balance included in current assets	**2.6**	1.9	-
Amount due to a jointly controlled entity	**(26.1)**	(26.0)	(25.6)

The Group's aggregate share of the revenue, expenses, assets and liabilities of the jointly controlled entities are as follows:

	Group	
	2012	2011
Revenue	**-**	0.1
Expenses	**-**	(2.9)
Net loss	**-**	(2.8)

	31 Dec 2012	31 Dec 2011	1 Jan 2011
Total assets	**13.6**	14.0	21.4
Total liabilities	**(0.5)**	(0.8)	(4.2)
Net assets	**13.1**	13.2	17.2

The jointly controlled entities are listed in Note 41.

There are no contingent liabilities relating to the Group's interest in jointly controlled entities as at the financial year end (2011: Nil).

The amounts due from/to jointly controlled entities are unsecured, interest free and have no fixed terms of repayment and the carrying amounts approximate their fair values.

20. ASSOCIATES

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Unquoted - at cost:			
Shares in foreign companies	**-**	26.7	1.8
Group's share of post acquisition reserves	**-**	(2.2)	(0.3)
	-	24.5	1.5
Amount due to an associate	**-**	(6.0)	-

The Group's aggregate share of the revenue, loss, assets and liabilities of the associates are as follows:

	Group	
	2012	2011
Revenue	**-**	1.7
Net gain/(loss)	**1.3**	(1.9)

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Total assets	**-**	30.6	2.3
Total liabilities	**-**	(6.1)	(0.8)

The associates are listed in Note 41.

There are no contingent liabilities relating to the Group's interest in associates as at the financial year end (2011: Nil).

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2012	2011	**2012**	2011
Non-current				
At 1 January	**1,608.2**	2,371.5	**1.7**	1.7
Additions	**-**	25.1	**-**	-
Disposals	**(149.9)**	-	**-**	-
Accretion of discounts	**3.8**	2.0	**-**	-
Repayment	**(30.4)**	-	**-**	-
Fair value changes - recognised in other comprehensive income	**271.0**	(819.1)	**-**	-
Reclassified from Financial Assets at Fair Value Through Profit or Loss	**65.0**	-	**-**	-
Transferred to available-for-sale – current	**(508.1)**	-	**-**	-
Exchange differences	**(63.9)**	28.7	**-**	-
At 31 December	**1,195.7**	1,608.2	**1.7**	1.7
Current				
At 1 January	**250.0**	250.0	**250.0**	250.0
Additions	**1.5**	585.8	**-**	-
Disposals	**(1.9)**	-	**-**	-
Fair value changes - recognised in other comprehensive income	**29.3**	-	**-**	-
Transferred from available-for-sale – non-current	**508.1**	-	**-**	-
Cancellation of notes (see Note (i) below)	**-**	(585.8)	**-**	-
Exchange differences	**0.2**	-	**-**	-
At 31 December	**787.2**	250.0	**250.0**	250.0

Included in the available-for-sale financial assets of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (cont'd)

Note (i): On 8 November 2011, Hill Brow LLC, an indirect wholly-owned subsidiary of the Company, acquired the Omni Center in the City of Miami, Florida, United States of America through a foreclosure bidding process. The consideration was satisfied through the cancellation of the promissory notes that the Group acquired for RM585.8 million (USD185.0 million) in August 2011 which was secured against the Omni Center properties.

Available-for-sale financial assets include the following:

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Equity investment in foreign corporations						
- Unquoted	**70.5**	71.7	70.9	**-**	-	-
- Quoted	**1,493.1**	1,224.5	2,022.1	**-**	-	-
Equity investment in Malaysian corporations						
- Unquoted	**1.7**	1.7	1.7	**1.7**	1.7	1.7
Debt securities in foreign corporations						
- Unquoted	**115.1**	229.1	224.1	**-**	-	-
Income fund in Malaysian corporations						
- Unquoted	**250.0**	250.0	250.0	**250.0**	250.0	250.0
Receivable from foreign corporations						
- Unquoted	**52.5**	81.2	52.7	**-**	-	-
	1,982.9	1,858.2	2,621.5	**251.7**	251.7	251.7

The fair values of the quoted equity investments are determined based on the quoted market bid prices available on the relevant stock exchanges. The fair values of the unquoted debt securities are determined based on the price traded over the counter. The income fund is redeemable at the holder's discretion and its fair value is determined based on the fair value of the underlying net assets.

The fair values of certain unquoted equity investment and the long term receivable are determined based on valuation techniques supported by observable market data.

Other unquoted equity investments are measured at cost less impairment losses at each reporting date because the fair values cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

The interest rates for unquoted debt securities range from 4.25% to 7.88% (2011: 7.88% to 11.13%) per annum and have remaining maturity period ranging between 3 years to 5 years as at 31 December 2012 (2011: 3 years to 9 years).

22. LONG TERM RECEIVABLES

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Trade receivables	**3.8**	5.8	5.9	**-**	-	-
Other receivables	**251.6**	251.5	1.6	**1.5**	1.5	1.6
	255.4	257.3	7.5	**1.5**	1.5	1.6

The maturity profile for the long term receivables is as follows:

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Between 1 and 2 years	**3.4**	4.3	4.1	**0.1**	0.1	0.1
Between 2 and 5 years	**0.7**	1.7	2.1	**0.1**	0.1	0.2
Later than 5 years	**251.3**	251.3	1.3	**1.3**	1.3	1.3
	255.4	257.3	7.5	**1.5**	1.5	1.6
Fair value of long term receivables	**255.4**	257.3	7.5	**1.5**	1.5	1.6

22. LONG TERM RECEIVABLES (cont'd)

Included in other receivables of the Group is an investment of RM250.0 million (2011: RM250.0 million) in an unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2011: 4%) per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer.

The other long term receivables bear an effective annual interest rate of 2.87% to 11.4% (2011: 2.87% to 15%).

23. INVENTORIES

	Group			Company		
At cost:	**31 Dec 2012**	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Food, beverage, tobacco and other hotel supplies	**21.7**	21.4	17.4	**9.0**	10.0	11.2
Stores, spares and retail stocks	**32.1**	30.5	32.6	**27.1**	25.0	25.1
Completed properties	**23.1**	23.9	23.9	**-**	-	-
	76.9	75.8	73.9	**36.1**	35.0	36.3

24. TRADE AND OTHER RECEIVABLES

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Trade receivables	**101.0**	50.9	62.9	**8.4**	12.7	12.3
Other receivables	**156.3**	240.2	56.5	**8.5**	20.2	19.9
Less: Impairment losses on receivables	**(3.3)**	(4.1)	(4.8)	**-**	-	-
	254.0	287.0	114.6	**16.9**	32.9	32.2
Deposits	**38.6**	165.7	24.4	**11.5**	11.6	11.6
Prepayment for property, plant and equipment	**-**	-	123.8	**-**	-	-
Other prepayments	**101.7**	92.8	66.4	**54.2**	48.9	36.3
	394.3	545.5	329.2	**82.6**	93.4	80.1

Included in other receivables of the Group as at 31 December 2012 is an investment of RM56.0 million (2011: nil) in an unquoted promissory notes in a foreign corporation. The promissory notes carry a fixed interest rate of 15% (2011: nil) per annum.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair values.

As of 31 December 2012, the ageing analysis of trade receivables which were past due but not impaired is as follows:

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Current trade receivables past due:						
1 day to 90 days	**10.2**	13.6	12.1	**1.4**	6.1	5.2
91 days to 180 days	**7.3**	1.1	1.0	**0.2**	-	0.3
More than 180 days	**5.9**	3.8	3.3	**0.4**	0.6	0.7
	23.4	18.5	16.4	**2.0**	6.7	6.2

No impairment has been made on these past due amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date are past due for more than 180 days and relate to debtors that are in significant financial difficulties and have defaulted on payments. The amount of the provision was RM3.3 million as of 31 December 2012 (2011: RM4.1 million). These receivables are not secured by any collateral.

24. TRADE AND OTHER RECEIVABLES (cont'd)

The movements on the provision for impairment loss on receivables:

	Group		Company	
	2012	2011	**2012**	2011
At 1 January	**4.1**	4.8	**-**	-
(Credit)/Charge for the financial year	**(0.4)**	1.0	**-**	-
Reversal of impairment loss	**(0.4)**	(1.7)	**-**	-
At 31 December	**3.3**	4.1	**-**	-

25. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). The RMA, which cannot be unilaterally terminated by either party (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party), is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company.

The amount due to holding company represents outstanding balances arising mainly from management fees payable and licensing services is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/to other related companies are unsecured, interest free and have no fixed terms of repayment.

The carrying amounts of the amounts due from/to holding company and other related companies approximate their fair values.

26. ASSETS CLASSIFIED AS HELD FOR SALE

On 9 November 2010, the indirect wholly-owned subsidiaries of the Company entered into Sale and Purchase Agreements to sell the leasehold land in Pulau Indah, Klang with a net book value of RM19.7 million as at 31 December 2010 for a total cash consideration of RM32.3 million. The sale transaction was completed on 12 April 2011, resulting in a gain on disposal of RM12.6 million.

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Held for trading			
- Equity investments (Quoted foreign corporations)	**3.7**	4.4	22.0
- Debt securities (Unquoted foreign corporations)	**-**	60.6	68.8
	3.7	65.0	90.8

The fair values of quoted equity investments are determined by reference to the bid prices on the relevant stock exchanges.

28. CASH AND CASH EQUIVALENTS

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Deposits with licensed banks	**535.1**	1,075.6	2,107.4	**378.7**	845.5	1,339.3
Cash and bank balances	**993.6**	1,045.8	540.5	**364.1**	643.5	364.6
	1,528.7	2,121.4	2,647.9	**742.8**	1,489.0	1,703.9
Less: Restricted cash	**(7.7)**	(624.1)	(645.8)	**-**	(615.4)	(636.7)
Bank balances and deposits	**1,521.0**	1,497.3	2,002.1	**742.8**	873.6	1,067.2
Money market instruments	**1,702.9**	645.5	864.2	**1,541.6**	636.4	864.2
	3,223.9	2,142.8	2,866.3	**2,284.4**	1,510.0	1,931.4

The carrying amounts of these assets approximate their fair values.

The deposits of the Group and Company have an average maturity period of 24 days (2011: 23 days). Bank balances of the Group and Company are deposits held at call.

Investment in money market instruments comprises money market deposits and bank deposits. The money market instruments of the Group and the Company as at 31 December 2012, have maturity periods ranging between overnight and one month (2011: overnight and one month).

The restricted cash as at 31 December 2011 and 1 January 2011 was mainly related to the deposits pledged with licensed bank to secure certain bank facilities denominated in United States Dollars (Note 37). The deposits have a weighted average interest rate of 3.0% per annum for 31 December 2011 (1 January 2011: 2.6% per annum).

29. SHARE CAPITAL

The authorised, issued and fully paid up capital of the Company as at year end are as follow:

	Company			
	No. of ordinary shares		Amount	
	2012	2011	**2012**	2011
Authorised:				
Ordinary shares of 10 sen each	**8,000.0**	8,000.0	**800.0**	800.0
Issued and fully paid:				
Ordinary shares of 10 sen each				
At 1 January	**5,924.4**	5,915.3	**592.4**	591.5
Issue of shares	**13.6**	9.1	**1.4**	0.9
At 31 December	**5,938.0**	5,924.4	**593.8**	592.4

The Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad and its subsidiaries ("Scheme") is governed by the By-Laws and was approved by the shareholders at an Extraordinary General Meeting held on 21 February 2002.

At another Extraordinary General Meeting held on 25 June 2002, the draft By-Laws of the Scheme was further amended such that the total number of new shares to be offered under the Scheme shall not exceed 2.5% of the issued and paid-up share capital of the Company at any time of the offer but the shareholders of the Company may at any time during the tenure of the Scheme, by ordinary resolution increase the total number of new shares to be offered under the Scheme up to 5% of the issued and paid-up share capital of the Company at the time of the offer.

The Scheme became effective on 12 August 2002 for duration of 10 years and expired on 11 August 2012.

The main features of the Scheme are as follows:

(i) The Scheme shall be in force from the Date of Commencement and continue for a period of ten years from the Date of Commencement.

29. SHARE CAPITAL (cont'd)

(ii) Eligible executives are employees of the Group (including Executive Directors) or persons under an employment contract of the Group for a period of at least twelve full months of continuous service before the Date of Offer. The eligibility for participation in the Scheme shall be at the discretion of the Remuneration, Compensation and Benefits ("RCB") Committee which was established by the Board of Directors. Following the dissolution of the RCB Committee with effect from 29 June 2009, the administration of the Scheme has been delegated by the Board of Directors to the Remuneration Committee ("RC") of the Company.

(iii) In the event of cessation of employment of a Grantee with the Group prior to the full exercise of the Options, such Options shall cease without any claim against the Company provided always that subject to the written approval of RC in its discretion where the Grantee ceases his employment with the Group by reason of:

- his retirement at or after attaining retirement age;
- ill-health or accident, injury or disability;
- redundancy; and/or
- other reasons or circumstances which are acceptable to the RC

The Grantee may exercise his unexercised Options within the Option Period subject to such conditions that may be imposed by the RC.

(iv) The total number of new shares to be offered under the Scheme shall not exceed 2.5% of the issued and paid-up share capital of the Company at any time of the offer but the shareholders of the Company may at any time during the tenure of the Scheme, by ordinary resolution increase the total number of new shares to be offered under the Scheme up to 5% of the issued and paid-up share capital of the Company at the time of the offer.

(v) Not more than 50% of the shares available under the Scheme would be allocated, in aggregate, to the Executive Directors and Senior Management. In addition, not more than 10% of the shares available under the Scheme would be allocated to any individual Eligible Executive who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company.

(vi) The price at which the Grantee is entitled to subscribe upon exercise of his rights under the Options shall be based on the weighted average market price of the Shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the five (5) Market Days immediately preceding the Date of Offer. Notwithstanding this, the Options Price per Share shall in no event be less than the nominal value of the Shares.

(vii) No Options shall be granted for less than 1,000 shares and not more than 7,500,000 shares to any eligible employee.

(viii) The Options granted can only be exercised by the Grantee in the third year from the Date of Offer and the number of new Shares comprised in the Options which a Grantee can subscribe for from the third year onwards shall at all times be subjected to the following maximum percentage of new shares comprised in the Options:

Year 1	Year 2	Year 3	Year 4	Year 5
-	-	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares

Year 6	Year 7	Year 8	Year 9	Year 10
12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% or balance of all Options allotted

(ix) All new ordinary shares issued upon exercise of the Options granted under the Scheme will rank pari passu in all respects with the existing ordinary shares of the Company other than their entitlements to dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares and will be subject to all provisions of the Articles of Association of the Company relating to transfer, transmission and otherwise.

(x) The Options shall not have any right to vote at general meeting of the Company and the Grantees shall not be entitled to any dividends, right or other entitlements in respect of their unexercised Options.

29. SHARE CAPITAL (cont'd)

Set out below are details of Options over the ordinary shares of the Company granted under the Scheme:

Financial year ended 31.12.2012			**Number of Unissued Shares (Ordinary shares of 10 sen each)**				
Grant Date	**Exercisable period**	**Subscription price RM**	**At start of the year '000**	**Granted/ Extended '000**	**Exercised '000**	**Lapsed '000**	**At end of the year '000**
2.9.2002	**2.9.2004 to 11.8.2012**	**2.06**	**13,106**	**-**	**(11,795)**	**(1,311)**	**-**
29.11.2002	**29.11.2004 to 11.8.2012**	**1.70**	**40**	**-**	**(25)**	**(15)**	**-**
17.12.2004	**17.12.2006 to 11.8.2012**	**1.90**	**1,701**	**-**	**(1,591)**	**(110)**	**-**
19.7.2005	**19.7.2007 to 11.8.2012**	**1.98**	**75**	**-**	**(75)**	**-**	**-**
14.12.2005	**14.12.2007 to 11.8.2012**	**2.13**	**145**	**-**	**(145)**	**-**	**-**
			15,067	**-**	**(13,631)**	**(1,436)**	**-**

Financial year ended 31.12.2011			Number of Unissued Shares (Ordinary shares of 10 sen each)				
Grant Date	Exercisable period	Subscription price RM	At start of the year '000	Granted/ Extended '000	Exercised '000	Lapsed '000	At end of the year '000
2.9.2002	2.9.2004 to 11.8.2012	2.06	20,846	-	(7,740)	-	13,106
29.11.2002	29.11.2004 to 11.8.2012	1.70	130	-	(90)	-	40
17.12.2004	17.12.2006 to 11.8.2012	1.90	2,790	-	(1,089)	-	1,701
19.7.2005	19.7.2007 to 11.8.2012	1.98	110	-	(35)	-	75
14.12.2005	14.12.2007 to 11.8.2012	2.13	290	-	(145)	-	145
			24,166	-	(9,099)	-	15,067

	2012 '000	2011 '000
Number of share options vested at reporting date	**-**	12,966

Details relating to Options exercised during the financial year are as follows:

Exercise date	**Fair value of shares at share issue date (RM/share)**	**Subscription price (RM/share)**	**Number of shares issued 2012 '000**
February – August 2012	3.30 to 3.94	1.70	**25**
January – August 2012	3.30 to 3.96	1.90	**1,591**
August 2012	3.28	1.98	**75**
January – August 2012	3.28 to 4.04	2.06	**11,795**
January – August 2012	3.34 to 3.96	2.13	**145**
			13,631

Exercise date	**Fair value of shares at share issue date (RM/share)**	**Subscription price (RM/share)**	**Number of shares issued 2011 '000**
January – June 2011	3.24 to 3.56	1.70	90
January – December 2011	3.22 to 3.91	1.90	1,089
December 2011	3.85	1.98	35
January – December 2011	3.22 to 3.91	2.06	7,740
January – December 2011	3.33 to 3.86	2.13	145
			9,099

29. SHARE CAPITAL (cont'd)

		Company	
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Ordinary share capital – at par	**1.4**	0.9	1.1
Share premium	**26.5**	17.7	20.4
Proceeds received on exercise of share options	**27.9**	18.6	21.5
Fair value at exercise date of shares issued	**50.3**	33.3	34.1

30. RESERVES

		Group			Company	
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Share premium	**1,170.7**	1,144.2	1,126.5	**1,170.7**	1,144.2	1,126.5
Available-for-sale financial assets reserve	**1,235.2**	952.2	1,771.3	**-**	-	-
Reserve on exchange differences	**(416.1)**	(291.0)	(393.8)	**-**	-	-
Other reserves:						
- Capital	**-**	0.1	0.1	**-**	-	-
- Option reserve	**-**	0.2	0.2	**-**	0.2	0.2
Retained earnings	**11,467.1**	10,421.0	9,348.3	**12,325.1**	11,381.1	10,406.9
	13,456.9	12,226.7	11,852.6	**13,495.8**	12,525.5	11,533.6

Refer to Statements of Changes in Equity for movements in the reserves.

Based on the prevailing tax rate applicable to dividends, the estimated tax credit position is sufficient to frank approximately RM5,465.6 million (2011: RM6,047.3 million) of the Company's retained earnings if distributed by way of dividends without additional tax liabilities being incurred.

In addition, the Company has tax exempt income as at 31 December 2012, available to frank as tax exempt dividends arising mainly from the Promotions of Investment Act, 1986 and the Income Tax (Amendment) Act, 1999 relating to tax on income earned in 1999 being waived, amounting to approximately RM2,826.3 million (2011: RM2,624.8 million). The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board.

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act, 1967 for dividend payment purposes. The single tier dividend is not taxable in the hands of shareholders.

Companies with Section 108 credits as at 31 December 2007 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013 whichever is earlier unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007. As at 31 December 2012, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credits and tax exempt income to pay franked and exempt dividends amounting to RM8,291.9 million out of its retained earnings (2011: RM8,672.1 million). If the balance of the retained earnings of RM4,033.2 million (2011: RM2,709.0 million) were to be distributed as dividends, the Company may distribute such dividends under the single tier system.

31. TREASURY SHARES

At the Annual General Meeting of the Company held on 13 June 2012, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had purchased a total of 510,000 (2011: 16,396,600) ordinary shares of 10 sen each of its issued share capital from the open market. The total consideration paid for the purchase, including transaction costs, was RM1.8 million (2011: RM56.9 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year.

As at 31 December 2012, of the total 5,938,044,648 (2011: 5,924,413,648) issued and fully paid ordinary shares, 265,607,400 (2011: 265,097,400) are held as treasury shares by the Company. As at 31 December 2012, the number of outstanding ordinary shares in issue after the setoff is therefore 5,672,437,248 (2011: 5,659,316,248) ordinary shares of 10 sen each.

31. TREASURY SHARES (cont'd)

Details of the shares purchased were as follows:

Company 2012	Total shares purchased 'million	Total consideration paid RM 'million	Purchase price per share (excludes transaction cost) Highest RM	Lowest RM	Average RM
At 1 January	**265.1**	**892.3**	**4.50**	**1.92**	**3.36**
Shares purchased during the financial year:					
June	**0.0**	**0.1**	**3.57**	**3.57**	**3.57**
December	**0.5**	**1.7**	**3.47**	**3.43**	**3.45**
	0.5	**1.8**			
At 31 December	**265.6**	**894.1**			**3.37**

Company 2011	Total shares purchased 'million	Total consideration paid RM 'million	Purchase price per share (excludes transaction cost) Highest RM	Lowest RM	Average RM
At 1 January	248.7	835.4	4.50	1.92	3.35
Shares purchased during the financial year:					
January	4.3	13.9	3.30	3.22	3.26
March	1.6	5.2	3.31	3.28	3.30
May	0.8	2.9	3.62	3.58	3.60
June	2.5	9.2	3.63	3.54	3.61
July	1.0	3.8	3.63	3.60	3.62
August	5.5	19.2	3.60	3.40	3.49
November	0.7	2.7	3.92	3.88	3.90
	16.4	56.9			
At 31 December	265.1	892.3			3.36

32. OTHER LONG TERM LIABILITIES

	Group **31 Dec 2012**	31 Dec 2011	1 Jan 2011
Advance membership fees (see Note (i) below)	**22.7**	24.4	29.1
Provision for onerous leases (see Note (ii) below)	**36.3**	26.1	38.0
	59.0	50.5	67.1

Note (i):

Advance membership fees relates to fees received on sale of timeshare units by a subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

Note (ii):

The movements of the provision for onerous leases are as follows:

	Group **2012**	2011
As at 1 January	**38.7**	38.0
Charged to profit or loss	**15.4**	11.7
Unwinding of discount	**2.0**	2.9
Paid during the financial year	**(10.5)**	(14.5)
Exchange differences	**0.9**	0.6
As at 31 December	**46.5**	38.7

32. OTHER LONG TERM LIABILITIES (cont'd)

Note (ii): (cont'd)

Analysed as follows:

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Current (Note 36)	**10.2**	12.6	-
Non-current	**36.3**	26.1	38.0
	46.5	38.7	38.0

The Group is a party to a number of leasehold property contracts. Provision has been made against those leases where the property is now vacant and the unavoidable costs under the lease exceed the economic benefit expected to be derived from potential sub-letting arrangements. The estimated discounted cash flows derived from the property and its associated operations are insufficient to cover the unavoidable lease costs and the lease is therefore deemed onerous. Estimated future cash flows used in the onerous contract calculations represent management's best view of the likely future market conditions relating to each contract.

33. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Deferred tax assets:						
- subject to income tax	**1.9**	1.4	2.6	**-**	-	-
Deferred tax liabilities:						
- subject to income tax	**(749.7)**	(816.7)	(829.1)	**(125.6)**	(119.5)	(115.7)
	(747.8)	(815.3)	(826.5)	**(125.6)**	(119.5)	(115.7)

	Group		Company	
	2012	2011	**2012**	2011
At 1 January:	**(815.3)**	(826.5)	**(119.5)**	(115.7)
Credited/(Charged) to profit or loss (Note 11):				
- property, plant and equipment	**69.5**	11.2	**(10.2)**	(7.9)
- provisions	**3.8**	2.3	**5.1**	3.4
- others	**(1.6)**	4.4	**(1.0)**	0.7
	71.7	17.9	**(6.1)**	(3.8)
Exchange differences	**(1.3)**	(7.0)	**-**	-
Others	**(2.9)**	0.3	**-**	-
At 31 December	**(747.8)**	(815.3)	**(125.6)**	(119.5)

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Subject to income tax:						
(i) Deferred tax assets (before offsetting)						
- Property, plant and equipment	**0.8**	0.6	2.6	**-**	-	-
- Provisions	**31.2**	26.3	23.8	**30.7**	25.6	22.2
- Others	**7.8**	11.0	7.0	**7.1**	8.1	7.4
	39.8	37.9	33.4	**37.8**	33.7	29.6
- Offsetting	**(37.9)**	(36.5)	(30.8)	**(37.8)**	(33.7)	(29.6)
Deferred tax assets (after offsetting)	**1.9**	1.4	2.6	**-**	-	-

33. DEFERRED TAXATION (cont'd)

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Subject to income tax: (cont'd)						
(ii) Deferred tax liabilities (before offsetting)						
- Property, plant and equipment and casino licences	**(746.2)**	(811.7)	(817.2)	**(163.4)**	(153.2)	(145.3)
- Others	**(41.4)**	(41.5)	(42.7)	**-**	-	-
	(787.6)	(853.2)	(859.9)	**(163.4)**	(153.2)	(145.3)
- Offsetting	**37.9**	36.5	30.8	**37.8**	33.7	29.6
Deferred tax liabilities (after offsetting)	**(749.7)**	(816.7)	(829.1)	**(125.6)**	(119.5)	(115.7)

The amount of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statements of financial position are as follows:

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Unutilised tax losses	**75.0**	74.4	72.6	**-**	-	-
Property, plant and equipment	**83.3**	82.8	84.3	**-**	-	-
Provisions	**3.0**	2.7	2.1	**-**	-	-
	161.3	159.9	159.0	**-**	-	-

In respect of the Group's unutilised Investment Tax Allowance ("ITA") of RM1,076.1 million (2011: RM1,163.4 million) with regards to MFRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss, the tax impact arising from the ITA as and when it is utilised.

34. RETIREMENT BENEFIT LIABILITY

Defined Benefit Scheme

Genting UK Plc's ("Genting UK") defined benefit pension scheme became part of the Group's retirement benefit schemes pursuant to the Group's acquisition of Genting UK on 15 October 2010.

The Genting UK 1988 Retirement Benefit Scheme is a defined benefit scheme, which provides benefits to employees of Genting UK and its subsidiaries based on final pensionable earnings. Membership has not been offered since 2 February 2001, and the scheme is, therefore, effectively closed to new entrants. This has not affected the status or rights of existing members. The scheme was also closed to future accrual on 31 July 2011, giving rise to a gain of RM1.5 million, recognised in the profit or loss.

The last full actuarial valuation was carried out by a qualified independent actuary on 1 May 2009. An actuarial valuation was carried out at 30 April 2012 and the preliminary results have been updated to 31 December 2012 by a qualified actuary, independent of the scheme's sponsoring employer.

From 31 July 2011, active members stopped building up further service within the pension scheme and their benefits became deferred. As a result, future service cost will be nil.

All actuarial gains and losses in the year are recognised immediately in the statements of comprehensive income.

The amount recognised in the statements of financial position is as follows:

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Fair value of plan assets	**125.5**	108.5	105.4
Present value of funded obligations	**(133.7)**	(132.9)	(126.5)
Net retirement benefit liability	**(8.2)**	(24.4)	(21.1)

34. RETIREMENT BENEFIT LIABILITY (cont'd)

Defined Benefit Scheme (cont'd)

The amounts recognised in the profit or loss is as follows:

	Group 2012	2011
Current service cost	**-**	(1.0)
Gain on curtailment	**-**	1.5
Expected return on plan assets	**5.2**	6.9
Interest on pension scheme liabilities	**(6.3)**	(6.9)
Total (charge)/credit included within employee benefits expense	**(1.1)**	0.5

The actual return on plan assets was 15% (2011: 1.4%).

The changes in the present value of defined benefit obligation are as follows:

	Group 2012	2011
As at 1 January	**(132.9)**	(126.5)
Current service cost	**-**	(1.0)
Interest on pension scheme liabilities	**(6.3)**	(6.9)
Contribution by plan participants	**-**	(0.5)
Benefits paid	**5.0**	5.9
Actuarial gain/(loss)	**1.5**	(3.4)
Gain on curtailment	**-**	1.5
Exchange difference	**(1.0)**	(2.0)
As at 31 December	**(133.7)**	(132.9)

The changes in the fair value of plan assets are as follows:

	Group 2012	2011
As at 1 January	**108.5**	105.4
Expected return on plan assets	**5.2**	6.9
Employer contribution	**5.0**	5.9
Contribution by plan participants	**-**	0.5
Benefits paid	**(5.0)**	(5.9)
Actuarial gain/(loss)	**10.9**	(5.9)
Exchange difference	**0.9**	1.6
As at 31 December	**125.5**	108.5

The contribution expected to be paid during the financial year ending 31 December 2013 amounts to RM5.0 million.

Analysis of the movement in the defined benefit liability is as follows:

	Group 2012	2011
As at 1 January	**(24.4)**	(21.1)
Current service cost	**-**	(1.0)
Net finance cost	**(1.1)**	-
Gain on curtailment	**-**	1.5
Employer contributions	**5.0**	5.9
Actuarial gain/(loss)	**12.4**	(9.3)
Exchange difference	**(0.1)**	(0.4)
As at 31 December	**(8.2)**	(24.4)

The major categories of assets as a percentage of total plan assets are as follows:

	Group 31 Dec 2012 %	31 Dec 2011 %	1 Jan 2011 %
Equities	**58**	60	62
Bonds	**41**	40	37
Cash	**1**	-	1
Total	**100**	100	100

The principal assumptions made by the actuaries were:

	Group 2012 %	2011 %
Inflation	**2.2**	2.3
Discount rate	**4.8**	4.9
Pensions in payment increase if UK Consumer Price Index is 5.0% less	**2.2**	2.3
Pensions in payment increase if UK Consumer Price Index is 2.5% less	**2.2**	2.3
Revaluation rate for deferred pensioners	**2.2**	2.3
Expected return on plan assets	**4.9**	6.4

The overall expected return on plan assets was derived as an average of the long term expected rates of return on each major asset category weighted by the allocations among the categories.

The mortality assumptions adopted imply the following life expectancies:

	Group 2012	2011
Male currently age 65	**21.8 years**	20.2 to 24.1 years
Female currently age 65	**23.9 years**	22.8 to 26.5 years
Male currently age 45	**23.6 years**	22.2 to 26.1 years
Female currently age 45	**25.8 years**	24.7 to 28.4 years

Expected long term rate of return	Group 2012 %	2011 %
Equities	**7.4**	7.5
Bonds	**4.8**	4.9
Cash	**0.5**	0.5

The expected long term return on cash is equal to bank base rates at the reporting date. The expected return on bonds is determined by reference to the UK long dated gilt and bond yields at the reporting date. The expected rate of return on equities and property have been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions at the reporting date.

34. RETIREMENT BENEFIT LIABILITY (cont'd)

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
History of experience gains and losses			
Experience adjustments arising on scheme assets	**10.9**	(5.4)	6.8
Experience adjustments arising on scheme liabilities	**0.3**	-	2.0
Effect of changes in demographic and financial assumptions underlying the present value of the plan liabilities	**1.2**	(3.9)	(6.4)
	12.4	(9.3)	2.4
Present value of funded obligations	**(133.7)**	(132.9)	(126.5)
Fair value of plan assets	**125.5**	108.5	105.4
Deficit	**(8.2)**	(24.4)	(21.1)

35. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2012	2011	**2012**	2011
At 1 January	**112.0**	93.7	**102.2**	89.0
Charged to profit or loss	**31.0**	18.8	**27.1**	16.3
Acquisitions of subsidiaries and businesses	**-**	3.8	**-**	-
Paid during the financial year	**(7.2)**	(4.3)	**(6.5)**	(3.1)
At 31 December	**135.8**	112.0	**122.8**	102.2
Analysed as follows:				
Current (Note 36)	**12.4**	10.4	**10.3**	8.6
Non-current	**123.4**	101.6	**112.5**	93.6
	135.8	112.0	**122.8**	102.2

Refer item (c) of Employee Benefits under Note 3 – Significant Accounting Policies for details of the Retirement Gratuities scheme.

36. TRADE AND OTHER PAYABLES

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Trade payables	**336.6**	290.8	121.1	**34.8**	37.2	55.3
Accruals	**828.0**	717.3	637.0	**632.6**	504.2	467.3
Deposits	**33.1**	44.5	23.8	**12.3**	24.6	6.9
Other payables	**252.0**	516.0	118.4	**73.8**	55.9	59.4
Provision for onerous lease (Note 32)	**10.2**	12.6	-	**-**	-	-
Provision for retirement gratuities (Note 35)	**12.4**	10.4	7.0	**10.3**	8.6	5.5
	1,472.3	1,591.6	907.3	**763.8**	630.5	594.4

The carrying amounts of the Group's and the Company's trade and other payables approximates their fair values.

37. BORROWINGS

	Note	31 Dec 2012	Group 31 Dec 2011	1 Jan 2011
Current				
Secured:				
Term loan – United States Dollars	(i) & (ii)	**206.5**	636.3	629.0
Loan notes – Pound Sterling		**-**	-	8.4
Working capital loans – United States Dollars		**-**	127.2	-
Finance lease liabilities – Pound Sterling		**0.2**	0.2	-
Finance lease liabilities – United States Dollars		**10.1**	-	-
		216.8	763.7	637.4
Unsecured:				
Term loan – Pound Sterling		**-**	41.2	40.6
Term loan – Singapore Dollars		**-**	24.3	23.8
		216.8	829.2	701.8
Non-current				
Secured:				
Term loan – United States Dollars	(ii)	**457.9**	683.2	-
Working capital loans – United States Dollars	(ii)	**67.3**	-	-
Finance lease liabilities – Pound Sterling		**0.5**	0.8	-
		525.7	684.0	-
Unsecured:				
Term loan – Pound Sterling	(iii)	**369.2**	180.2	218.6
Term loan – Singapore Dollars		**-**	106.4	127.7
		894.9	970.6	346.3
Total		**1,111.7**	1,799.8	1,048.1

Note i: The short term loan as at 31 December 2011 and 1 January 2011 of RM636.3 million and RM629.0 million, respectively, is secured by deposits with licensed banks and has been fully repaid in 2012.

Note ii: The term loan and working capital loans denominated in United States Dollars are secured against the properties of Resorts World Casino New York City which the Group recognises as intangible assets and are guaranteed by the Company.

Note iii: The unsecured term loan is guaranteed by the Company.

The term loans bear an effective annual interest rate of 2.00% to 2.84% (2011: 1.46% to 2.70%) per annum.

The maturity profile and exposure of borrowings of the Group as at 31 December 2012 is as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2012:			
Less than one year	**206.5**	**10.3**	**216.8**
Between 1 and 2 years	**192.5**	**0.5**	**193.0**
Between 2 and 5 years	**701.9**	**-**	**701.9**
	1,100.9	**10.8**	**1,111.7**
At 31 December 2011:			
Less than one year	829.0	0.2	829.2
Between 1 and 2 years	379.3	0.3	379.6
Between 2 and 5 years	590.5	0.5	591.0
	1,798.8	1.0	1,799.8
At 1 January 2011:			
Less than one year	701.8	-	701.8
Between 1 and 2 years	64.4	-	64.4
Between 2 and 5 years	281.9	-	281.9
	1,048.1	-	1,048.1

37. BORROWINGS (cont'd)

Finance lease liabilities are effectively secured as the rights to the lease assets revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 5.5% to 11.2% (2011: 11.2%) per annum.

The carrying values of the bank borrowings at variable rates approximate the fair values at the reporting date.

38. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

	Group			Company		
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**31 Dec 2012**	31 Dec 2011	1 Jan 2011
Authorised capital expenditure not provided for in the financial statements:						
- contracted	**1,146.9**	139.8	301.5	**75.4**	72.3	28.8
- not contracted	**1,151.7**	681.1	1,346.8	**391.5**	364.5	418.6
	2,298.6	820.9	1,648.3	**466.9**	436.8	447.4
Analysed as follows:						
- property, plant and equipment	**1,741.3**	747.7	1,648.3	**466.9**	436.8	447.4
- investment	**557.3**	73.2	-	**-**	-	-
	2,298.6	820.9	1,648.3	**466.9**	436.8	447.4

(b) Operating Lease Commitments

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group		
	31 Dec 2012	31 Dec 2011	1 Jan 2011
Not later than 1 year	**55.0**	54.0	52.3
Later than 1 year but not later than 5 years	**199.5**	193.7	184.9
Later than 5 years	**325.8**	390.3	311.1
	580.3	638.0	548.3

The operating lease commitments mainly relates to future rentals payable on land and buildings of casinos and rental of gaming machines and general equipment within the casinos in the UK. Land and buildings of casinos have a remaining lease periods ranging between 1 to 29 years.

(c) Contingent Liabilities

As disclosed in the audited financial statements for the financial year ended 31 December 2011, a subsidiary of the Group had received billings made by a contractor in respect of work performed for the subsidiary and an external consultant had been engaged by the subsidiary to review and verify these billings. Consequently, an appropriate amount of the billings had been recognised in the financial statements based on the consultant's independent review. The amount which was in dispute of RM83.0 million had not been recognised as a liability in the financial statements as at 31 December 2011 as the Group was of the view that the obligation to settle it was not probable and had been disclosed as a contingent liability.

In May 2012, the subsidiary entered into a settlement agreement with the contractor to agree on a final settlement amount. As a result, a liability of RM48.2 million has been accrued in the interim financial statements as at 31 March 2012. The liability has been settled in the second quarter ended 30 June 2012.

Other than the above development, there were no other contingent liabilities or contingent assets since the financial year ended 31 December 2011.

39. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed 128,000 (2011: 109,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share in First World Hotels & Resorts Sdn Bhd, a direct wholly-owned subsidiary of the Company, amounting to RM128.0 million (2011: RM109.0 million).

(b) The Company redeemed 22,000 (2011: nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share in Oakwood Sdn Bhd, a direct wholly-owned subsidiary of the Company, amounting to RM22.0 million (2011: nil).

39. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(c) The Company redeemed 6,018 (2011: nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share in Setiabahagia Sdn Bhd, a direct wholly-owned subsidiary of the Company, amounting to RM6.0 million (2011: nil).

(d) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows:

2012	Subscription of preference shares	Amount (RM Million)
Direct wholly-owned subsidiaries		
Genting CSR Sdn Bhd	202 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**0.2**
Resorts Tavern Sdn Bhd	173 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**0.2**
Ikhlas Tiasa Sdn Bhd	277 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**0.3**
Setiaseri Sdn Bhd	78 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**0.1**
Awana Vacation Resorts Development Berhad	4,000 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**4.0**
Kijal Facilities Services Sdn Bhd	120 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**0.1**
Gentinggi Sdn Bhd	9,256 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**9.3**
Genting Irama Sdn Bhd	680 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**0.7**

(e) The direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

- Genting Highlands Berhad, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM0.58 per ordinary share of RM1 each, amounting to RM9.3 million (2011: nil);

- Genting Skyway Sdn Bhd, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM11.4 million per ordinary share of RM1 each, amounting to RM22.8 million (2011: nil);

- Vestplus Sdn Bhd, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM6.1 million per ordinary share of RM1 each, amounting to RM12.2 million (2011: nil);

- Setiabahagia Sdn Bhd, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM2.58 per ordinary share of RM1 each, amounting to RM0.6 million (2011: nil);

- Delquest Sdn Bhd, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM2.8 million per ordinary share of RM1 each, amounting to RM5.6 million (2011: nil);

- Possible Wealth Sdn Bhd, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM18.0 million per ordinary share of RM1 each, amounting to RM36.0 million (2011: nil).

40. SIGNIFICANT RELATED PARTY DISCLOSURES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties. In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances.

(a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.

40. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows:

	Group		Company	
	2012	2011	**2012**	2011
(i) Management agreements				
• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**439.8**	435.8	**423.6**	421.1
• Provision of technical know-how and management expertise in the resort's operations for Awana Chain of hotels and resorts as well as the Time Sharing Scheme for Awana Vacation Resorts Development Berhad by Awana Hotels & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**2.4**	2.2	**-**	-
(ii) Sales of goods and services				
• Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**0.4**	0.9	**-**	-
• Genting Hong Kong Limited Group.	**0.7**	0.8	**-**	-
• Company.	**-**	-	**71.2**	57.8
• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	**-**	-	**13.0**	11.1
• Aviation services rendered by Orient Wonder International Limited, a wholly-owned subsidiary of the Company, to Genting Singapore PLC ("GENS") Group. GENS is a subsidiary of GENT.	**-**	0.9	**-**	-
• Provision of professional and marketing services by Genting UK Plc, a wholly-owned subsidiary of the Company, to Resorts World Inc Pte Ltd Group	**9.6**	-	**-**	-
• Provision of professional and marketing services by Genting UK Plc, a wholly-owned subsidiary of the Company, to GENS Group.	**6.0**	6.7	**-**	-
• Provision of information technology consultancy, development, implementation, support and maintenance services which include SAP System, Data Centre Shared Services and other management services by E-Genting Sdn Bhd, Genting Information Knowledge Enterprise Sdn Bhd, Genting Worldcard Services Sdn Bhd and Acsend Solutions Sdn Bhd, all are indirect wholly-owned subsidiaries of the Company, to:				
• GENT and its subsidiaries.	**7.7**	-	**-**	-
• Genting Hong Kong Limited Group.	**1.1**	-	**-**	-
• Company.	**-**	-	**32.7**	-
• Sales of mooncakes by GENM to GENS Group.	**1.3**	-	**1.3**	-
(iii) Purchase of goods and services				
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	**6.7**	5.5	**4.5**	3.8
• Provision of information technology support and maintenance services for Customer Relationship Management solution, information technology development, support and maintenance services for hotel property management solutions, Web, eCommerce and other software and hardware related services as well as services through Customer Interaction Centre by Genting Information Knowledge Enterprise Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	**-**	17.1	**-**	10.3

40. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2012	2011	**2012**	2011
(iii) Purchase of goods and services (cont'd)				
• Provision of information technology consultation, implementation, support and maintenance services for Enterprise Resource Planning solution, hardware shared services, information technology administration and first time application support service, system research and development and information technology related management and advisory services by E-Genting Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	**-**	18.7	**-**	14.8
• Provision of management and promotion of loyalty program by Genting WorldCard Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company.	**-**	3.9	**-**	1.9
• Purchase of holiday package from Star Cruise Administrative Services Sdn Bhd, a wholly-owned subsidiary of Genting Hong Kong Limited.	**1.0**	1.2	**-**	-
• Technical services fee rendered by Resorts World Inc Pte Ltd ("Resorts World Inc") a 50% jointly controlled entity of GENT.	**0.7**	2.6	**-**	-
(iv) Rental and related services				
• Rental of premises and provision of connected services to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (Nee Lee) Kim Hua, mother of Tan Sri Lim Kok Thay and grandmother of Mr Lim Keong Hui, is a director and substantial shareholder of Oriregal.	**1.5**	1.5	**1.5**	1.5
• Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**5.8**	6.8	**-**	-
• Company.	**-**	-	**3.6**	4.0
• Letting of premises by First World Hotels & Resorts Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**56.3**	31.7
(v) License agreement				
• Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting" and "Awana".	**192.1**	186.1	**187.5**	180.6
• License fee paid to Resorts World Inc for the use of "Resorts World" and "Genting" intellectual property in the US.	**44.1**	6.1	**-**	-
• License fee paid to Genting Intellectual Property Pte Ltd, a wholly-owned subsidiary of GENT for the use of "Resorts World" and "Genting" intellectual property outside Malaysia.	**1.3**	-	**-**	-
(vi) Sales and Marketing arrangements				
• Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by GENS and its subsidiary.	**-**	4.1	**-**	1.7
• Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Possible Wealth Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**33.5**	29.7
(vii) Investment				
• Subscription of 10,000,000 ordinary shares in Resorts World Inc for a total cash consideration of SGD 10.0 million.	**-**	24.5	**-**	-
• Disposal of 10,750,000 ordinary shares in Resorts World Inc for a total cash consideration of SGD 9.7 million.	**23.9**	-	**-**	-

40. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(c) Directors and key management remuneration

The remuneration of Directors and other members of key management is as follows:

	Group		Company	
	2012	2011	**2012**	2011
Wages, salaries and bonuses	**40.2**	41.5	**40.2**	41.5
Defined contribution plan	**6.5**	5.2	**6.5**	5.2
Other short term employee benefits	**0.5**	0.6	**0.5**	0.6
Provision for retirement gratuities	**9.9**	5.2	**9.9**	5.2
	57.1	52.5	**57.1**	52.5
Estimated money value of benefits-in-kind	**1.7**	1.4	**1.7**	1.4
	58.8	53.9	**58.8**	53.9

(d) The significant outstanding balances with related parties as at 31 December 2012 were as follows:

	Group		Company	
	2012	2011	**2012**	2011
(i) Receivables from related parties:				
- Subsidiaries	**-**	-	**144.4**	154.6
- Related companies	**5.5**	16.7	**3.0**	8.5
- Jointly controlled entities	**2.6**	1.9	**-**	-
	8.1	18.6	**147.4**	163.1
(ii) Payables to related parties:				
- Holding company	**18.7**	24.8	**18.5**	24.5
- Subsidiaries	**-**	-	**192.6**	275.2
- Related companies	**54.2**	43.4	**50.1**	39.1
- Jointly controlled entity	**26.1**	26.0	**-**	-
- Associate	**-**	6.0	**-**	-
	99.0	100.2	**261.2**	338.8

41. SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

	Effective Percentage of Ownership			Country of Incorporation	Principal Activities
	31 Dec 2012	31 Dec 2011	1 Jan 2011		
Direct Subsidiaries					
* Ascend International Holdings Limited	**100**	100	-	Hong Kong, SAR	Provision of IT related services, marketing and investment holding
Awana Vacation Resorts Development Berhad	**100**	100	100	Malaysia	Proprietary time share ownership scheme
E-Genting Holdings Sdn Bhd	**100**	100	-	Malaysia	Investment, management services and IT consultancy
Eastern Wonder Sdn Bhd	**100**	100	100	Malaysia	Support services
First World Hotels & Resorts Sdn Bhd	**100**	100	100	Malaysia	Hotel business
Genting Centre of Excellence Sdn Bhd	**100**	100	100	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**100**	100	100	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	**100**	100	100	Malaysia	Show agent
Genting Golf Course Bhd	**100**	100	100	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**100**	100	100	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	**100**	100	100	Malaysia	Letting of land and premises
Genting Irama Sdn Bhd	**100**	100	100	Malaysia	Investment holding
Genting Leisure Sdn Bhd	**100**	100	100	Malaysia	Investment holding

41. SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (cont'd)

	Effective Percentage of Ownership			Country of Incorporation	Principal Activities
	31 Dec 2012	31 Dec 2011	1 Jan 2011		
Direct Subsidiaries (cont'd)					
Genting Skyway Sdn Bhd	**100**	100	100	Malaysia	Provision of cable car services
Genting Utilities & Services Sdn Bhd	**100**	100	100	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	**100**	100	100	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	**100**	100	100	Isle of Man	Investment holding
Gentinggi Sdn Bhd	**100**	100	100	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**100**	100	100	Labuan, Malaysia	Offshore captive insurance
Kijal Facilities Services Sdn Bhd	**100**	100	100	Malaysia	Letting of its apartments units
Leisure & Cafe Concept Sdn Bhd	**100**	100	100	Malaysia	Karaoke business
Oakwood Sdn Bhd	**100**	100	100	Malaysia	Property investment and management
Orient Star International Limited	**100**	100	100	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	**100**	100	100	Bermuda	Ownership and operation of aircraft
Possible Wealth Sdn Bhd	**100**	100	100	Malaysia	International sales and marketing services
Resorts Tavern Sdn Bhd	**100**	100	100	Malaysia	Land and property development
Resorts World Tours Sdn Bhd	**100**	100	100	Malaysia	Provision of tour and travel related services
Seraya Mayang Sdn Bhd	**100**	100	100	Malaysia	Investment holding
Setiaseri Sdn Bhd	**100**	100	100	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**100**	100	100	Malaysia	Investment holding
Vestplus Sdn Bhd	**100**	100	100	Malaysia	Sale and letting of apartment units
* Vestplus (Hong Kong) Limited	**100**	100	100	Hong Kong, SAR	Payment and collection agent
Delquest Sdn Bhd	**100**	100	100	Malaysia	Dormant
Ikhlas Tiasa Sdn Bhd	**100**	100	100	Malaysia	Dormant
Genting Studio Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Setiabahagia Sdn Bhd	**100**	100	100	Malaysia	Pending striking-off
# Stake Excellent Sdn Bhd	**100**	100	100	Malaysia	Pending striking-off
# Genting Theme Park Sdn Bhd	**-**	100	100	Malaysia	Struck-off
# Resorts World Spa Sdn Bhd	**-**	100	100	Malaysia	Struck-off
Indirect Subsidiaries					
Aberdeen Avenue Limited	**100**	100	-	Isle of Man	Investment holding
# ABC Biscayne LLC	**100**	100	100	United States of America	Letting of property
Aliran Tunas Sdn Bhd	**100**	100	100	Malaysia	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	**100**	100	-	Malaysia	Provision of IT services and consultancy
# Bayfront 2011 Development, LLC	**100**	100	-	United States of America	Property development
# BB Investment Holdings Ltd	**100**	-	-	Commonwealth of The Bahamas	Investment holding
# BB Entertainment Ltd	**50**	-	-	Commonwealth of The Bahamas	Dormant
Bromet Limited	**100**	100	100	Isle of Man	Investment holding
Chelsea Court Limited	**100**	100	-	Isle of Man	Investment holding
* Coastbright Limited	**100**	100	100	United Kingdom	Casino owner and operator
# Digital Tree (USA) Inc	**100**	100	100	United States of America	Investment holding
# Digital Tree LLC	**100**	100	100	United States of America	Collection of royalties
E-Genting Sdn Bhd	**100**	100	-	Malaysia	IT/Data centre and consultancy
* Fox Poker Club Limited	**100**	100	-	United Kingdom	Casino operator
Genasa Sdn Bhd	**100**	100	100	Malaysia	Property development, sale and letting of apartment units
Genmas Sdn Bhd	**100**	100	100	Malaysia	Sale and letting of land

41. SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (cont'd)

	Effective Percentage of Ownership				
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**Country of Incorporation**	**Principal Activities**
Indirect Subsidiaries (cont'd)					
Gensa Sdn Bhd	**100**	100	100	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**100**	100	100	Malaysia	Investment holding
# Genting Americas Inc	**100**	100	100	United States of America	Investment holding
* Genting Casinos UK Limited	**100**	100	100	United Kingdom	Casino operator
Genting East Coast USA Limited	**100**	100	100	Isle of Man	Investment holding
# Genting Florida LLC	**100**	100	-	United States of America	Investment holding
Genting Ibico Holdings Limited	**100**	100	100	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**100**	100	-	Malaysia	Research and development of software and consultancy services
* Genting International Enterprises (Singapore) Pte Ltd	**100**	100	100	Singapore	Investment holding
* Genting International Investment Properties (UK) Limited	**100**	100	100	United Kingdom	Property investment and development
* Genting International Investment (UK) Limited	**100**	100	100	United Kingdom	Investment holding
* Genting International (UK) Limited	**100**	100	100	United Kingdom	Investment holding
# Genting Las Vegas LLC	**100**	100	100	United States of America	Investment holding
# Genting Nevada Inc	**100**	100	100	United States of America	Investment holding
* Genting New York LLC	**100**	100	100	United States of America	Developer and operator of a video lottery facility
* Genting (Park Lane Mews Hotel) Limited	**100**	100	-	United Kingdom	Hotel operator
* Genting Properties (UK) Pte Ltd	**100**	100	100	Singapore	Property investment
* Genting Solihull Limited	**100**	100	100	United Kingdom	Property development
* Genting UK Plc	**100**	100	100	United Kingdom	Investment holding
Genting (USA) Limited	**100**	100	100	Isle of Man	Investment holding
Genting West Coast USA Limited	**100**	100	100	Isle of Man	Investment holding
Genting World Sdn Bhd	**100**	100	100	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**100**	100	-	Malaysia	Management of loyalty programme services
Genting Worldwide (UK) Limited	**100**	100	100	Isle of Man	Investment holding
* Golden Site Limited	**100**	100	100	Hong Kong, SAR	International sales and marketing services
* Golden Site Pte Ltd	**100**	100	100	Singapore	International sales and marketing services
# Hill Crest LLC	**100**	100	-	United States of America	Investment holding
Kijal Resort Sdn Bhd	**100**	100	100	Malaysia	Property development and property management
Lafleur Limited	**100**	100	100	Isle of Man	Investment holding
Lingkaran Cergas Sdn Bhd	**100**	100	100	Malaysia	Provision of services at Genting Highlands
Nature Base Sdn Bhd	**100**	100	100	Malaysia	Provision of services at Genting Highlands
Nedby Limited	**100**	100	100	Isle of Man	Investment holding
Netyield Sdn Bhd	**100**	100	100	Malaysia	Provision of services at Genting Highlands
# Ocean Front Acquisition, LLC	**100**	100	-	United States of America	Investment holding

41. SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (cont'd)

	Effective Percentage of Ownership 31 Dec 2012	31 Dec 2011	1 Jan 2011	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)					
Papago Sdn Bhd	**100**	100	100	Malaysia	Resort and hotel business
Resorts Facilities Services Sdn Bhd	**100**	100	100	Malaysia	Property upkeep services
Resorts World Capital Limited	**100**	100	100	Isle of Man	Investment holding
Resorts World Enterprise Limited	**100**	100	100	Isle of Man	Investment holding
* Resorts World Limited	**100**	100	100	Isle of Man	Investment holding and investment trading
# Resorts World Miami LLC	**100**	100	-	United States of America	Property investment
# Resorts World OMNI LLC (formerly known as Hill Brow LLC)	**100**	100	-	United States of America	Hotel business
Resorts World Properties Sdn Bhd	**100**	100	100	Malaysia	Investment holding
+ Resorts World Travel Services Private Limited	**100**	100	-	India	Travel agency
# RWD US Holding Inc	**100**	100	100	United States of America	Investment holding
# RWD US LLC	**100**	100	100	United States of America	Software development
R.W. Investments Limited	**100**	100	100	Isle of Man	Investment holding
# Stanley Casinos Holdings Limited	**100**	100	100	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	**100**	100	100	United Kingdom	Investment holding
* Suzhou Ascend Technology Co., Limited	**100**	100	-	China	Provision of IT related services
# Tameview Properties Limited	**100**	100	100	United Kingdom	Property company
# Two Digital Trees LLC	**100**	100	100	United States of America	Investment holding
# VendWorld, LLC	**100**	100	100	United States of America	Investment holding
Widuri Pelangi Sdn Bhd	**100**	100	100	Malaysia	Golf resort and hotel business
WorldCard Services Sdn Bhd	**100**	100	-	Malaysia	Management of loyalty programme services
# Advanced Technologies Limited	**100**	100	100	Dominica	Dormant
# Annabel's Casino Limited	**100**	100	100	United Kingdom	Dormant
# Baychain Limited	**100**	100	100	United Kingdom	Dormant
# C C Derby Limited	**100**	100	100	United Kingdom	Dormant
# Capital Casinos Group Limited	**100**	100	100	United Kingdom	Dormant
# Capital Clubs Limited	**100**	100	100	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	**100**	100	100	United Kingdom	Dormant
# Capital Corporation Limited	**100**	100	100	United Kingdom	Dormant
# Cascades Casinos Limited	**100**	100	100	United Kingdom	Dormant
# Cascades Clubs Limited	**100**	100	100	United Kingdom	Dormant
# Castle Casino Limited	**100**	100	100	United Kingdom	Dormant
# Churchstirling Limited	**100**	100	100	United Kingdom	Dormant
# Cotedale Limited	**100**	100	100	United Kingdom	Dormant
# Crockfords Club Limited	**100**	100	100	United Kingdom	Dormant
# Crockfords Investments Limited	**100**	100	100	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	**100**	100	100	United Kingdom	Dormant
# Dealduo Limited	**100**	100	100	United Kingdom	Dormant
# Drawlink Limited	**100**	100	100	United Kingdom	Dormant
* Freeany Enterprises Limited	**100**	100	100	United Kingdom	Dormant
# Gameover Limited	**100**	100	100	United Kingdom	Dormant

41. SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (cont'd)

	Effective Percentage of Ownership			Country of Incorporation	Principal Activities
	31 Dec 2012	31 Dec 2011	1 Jan 2011		
Indirect Subsidiaries (cont'd)					
Genas Sdn Bhd	**100**	100	100	Malaysia	Dormant
Genawan Sdn Bhd	**100**	100	100	Malaysia	Dormant
Gentas Sdn Bhd	**100**	100	100	Malaysia	Dormant
Gentasa Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Genting Casinos Egypt Limited	**100**	100	100	United Kingdom	Dormant
# Maxims Casinos Limited (formerly known as Genting1 Limited)	**100**	100	100	United Kingdom	Dormant
# Genting Management Services LLC	**100**	-	-	United States of America	Dormant
Gentinggi Quarry Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Harbour House Casino Limited	**100**	100	100	United Kingdom	Dormant
# Hazelman Limited	**100**	100	100	United Kingdom	Dormant
Hitechwood Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Incomeactual Limited	**100**	100	100	United Kingdom	Dormant
# International Sporting Club (London) Limited	**100**	100	100	United Kingdom	Dormant
Jomara Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Langway Limited	**100**	100	100	United Kingdom	Dormant
Merriwa Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Metro Leisure Group Limited	**100**	100	100	United Kingdom	Dormant
# MLG Investments Limited	**100**	100	100	United Kingdom	Dormant
Neutrino Space Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Palm Beach Club Limited	**100**	100	100	United Kingdom	Dormant
Palomino Star Limited	**100**	100	100	Isle of Man	Dormant
Palomino World Limited	**100**	100	100	Isle of Man	Dormant
# Palomino World (UK) Limited	**100**	100	100	United Kingdom	Dormant
# Pellanfayre Limited	**100**	100	100	United Kingdom	Dormant
Possible Affluent Sdn Bhd	**100**	100	100	Malaysia	Dormant
Rapallo Sdn Bhd	**100**	100	100	Malaysia	Dormant
Resorts World Ventures Limited	**100**	100	100	Isle of Man	Dormant
# RWBB Management Ltd	**100**	-	-	Commonwealth of The Bahamas	Dormant
Space Fair Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Sportcrest Limited	**100**	100	100	United Kingdom	Dormant
# St Aubin Properties Limited	**100**	100	100	United Kingdom	Dormant
# Stanley Interactive Limited	**100**	100	100	United Kingdom	Dormant
# Stanley Leisure (Ireland)	**100**	100	100	Ireland	Dormant
# Stanley Leisure Group (Malta) Limited	**100**	100	100	Malta	Dormant
# Stanley Online Limited	**100**	100	100	United Kingdom	Dormant
# Stanley Snooker Clubs Limited	**100**	100	100	United Kingdom	Dormant
# Star City Casino Limited	**100**	100	100	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	**100**	100	100	Malaysia	Dormant
# The Colony Club Limited	**100**	100	100	United Kingdom	Dormant
# The Kings Casino (Yarmouth) Limited	**100**	100	100	United Kingdom	Dormant
# The Midland Wheel Club Limited	**100**	100	100	United Kingdom	Dormant
# Tower Casino Group Limited	**100**	100	100	United Kingdom	Dormant
# Tower Clubs Management Limited	**100**	100	100	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	**100**	100	100	United Kingdom	Dormant
Tullamarine Sdn Bhd	**100**	100	100	Malaysia	Dormant

41. SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (cont'd)

	Effective Percentage of Ownership				
	31 Dec 2012	31 Dec 2011	1 Jan 2011	**Country of Incorporation**	**Principal Activities**
Indirect Subsidiaries (cont'd)					
# TV-AM Enterprises Limited	**100**	100	100	United Kingdom	Dormant
# TV-AM Limited	**100**	100	100	United Kingdom	Dormant
# TV-AM (News) Limited	**100**	100	100	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	**100**	100	100	Malaysia	Dormant
Twinmatics Sdn Bhd	**100**	100	100	Malaysia	Dormant
Vintage Action Sdn Bhd	**100**	100	100	Malaysia	Dormant
# Westcliff (CG) Limited	**100**	100	100	United Kingdom	Dormant
# Westcliff Casino Limited	**100**	100	100	United Kingdom	Dormant
# William Crockford Limited	**100**	100	100	United Kingdom	Dormant
# Worthchance Limited	**100**	100	100	United Kingdom	Dormant
Yarrawin Sdn Bhd	**100**	100	100	Malaysia	Dormant
Jointly Controlled Entities					
Genting INTI Education Sdn Bhd	**35**	35	35	Malaysia	Managing a college for education, tourism, leisure & hospitality
# Apollo Genting London Limited	**50**	50	50	United Kingdom	Dormant
# Stanley Genting Casinos (Leeds) Limited	**50**	50	50	United Kingdom	Dormant
# Stanley Genting Casinos Limited	**50**	50	50	United Kingdom	Dormant
Associates					
+ Genting VinaCapital Investments Pte Ltd	**-**	20	20	Singapore	Disposed of
* Resorts World Inc Pte Ltd	**-**	20	20	Singapore	Disposed of
# RW Services Inc	**-**	20	20	United States of America	Disposed of
* RW Services Pte Ltd	**-**	20	20	Singapore	Disposed of
# RWI International Investments Limited	**-**	20	-	British Virgin Islands	Disposed of
Quantum Vertex Sdn Bhd	**-**	20	-	Malaysia	Disposed of
* WCI Management Limited	**-**	20	-	Isle of Man	Disposed of
* WorldCard (Hong Kong) Limited	**-**	20	-	Hong Kong, SAR	Disposed of
* WorldCard International Limited	**-**	20	-	Isle of Man	Disposed of
* WorldCard (Singapore) Pte Ltd	**-**	20	-	Singapore	Disposed of
* WCI Intellectual Limited	**-**	20	-	Isle of Man	Disposed of

* 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.

\+ The financial statements of these companies are audited by firms other than the auditors of the Company.

\# These entities are either exempted or have no statutory audit requirement.

42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 28 February 2013.

43. REALISED AND UNREALISED PROFIT/LOSS

The breakdown of the retained profits of the Group and the Company as at 31 December 2012, into realised and unrealised profits, pursuant to a directive issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 25 March 2010 and 20 December 2010 is as follows:

	Group		Company	
	2012	2011	**2012**	2011
Total retained profits of the Company and its subsidiaries:				
- Realised	**11,560.0**	10,578.6	**12,452.0**	11,500.6
- Unrealised	**(760.9)**	(818.4)	**(126.9)**	(119.5)
	10,799.1	9,760.2	**12,325.1**	11,381.1
Total share of accumulated losses from associated companies:				
- Realised	**(0.9)**	(2.2)	**-**	-
Total share of accumulated losses from jointly controlled entities:				
- Realised	**(10.5)**	(10.5)	**-**	-
	10,787.7	9,747.5	**12,325.1**	11,381.1
Add: Consolidation adjustments	**679.4**	673.5	**-**	-
Total retained profits as per accounts	**11,467.1**	10,421.0	**12,325.1**	11,381.1

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Malaysia Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2012 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards 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 systems to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 28 February 2013.

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **KOH POY YONG**, the Officer primarily responsible for the financial management of **GENTING MALAYSIA BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 51 to 112 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	)	**KOH POY YONG**
KOH POY YONG at KUALA LUMPUR on	)	
28 February 2013		

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

pwc

INDEPENDENT AUDITORS' REPORT

to the Members of Genting Malaysia Berhad
(Incorporated in Malaysia)
(Company No.58019-U)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Malaysia Berhad, which comprise the statements of financial position as at 31 December 2012 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 51 to 111.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2012 and of their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 41 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 43 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

NG GAN HOOI
(No. 2914/04/13(J))
Chartered Accountant

Kuala Lumpur
28 February 2013

PricewaterhouseCoopers (AF1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P. O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated	2012	2011	2010	2009	2008
Revenue	**7,892.9**	8,493.7	5,333.1	4,991.7	4,886.7
Adjusted EBITDA	**2,478.4**	2,336.0	2,024.2	2,010.7	2,055.9
Profit before taxation	**1,817.2**	1,900.6	1,731.5	1,764.6	1,127.0
Taxation	**(414.7)**	(472.7)	(455.1)	(441.3)	(493.0)
Profit for the financial year	**1,402.5**	1,427.9	1,276.4	1,323.3	634.0
Net profit attributable to equity holders of the Company	**1,402.5**	1,427.9	1,276.6	1,323.7	634.4
Share capital	**593.8**	592.4	591.5	590.5	590.2
Retained earnings	**11,467.1**	10,421.0	9,348.3	8,408.1	7,384.1
Other reserves	**1,989.8**	1,805.7	2,504.3	1,846.2	971.1
Treasury shares	**(894.1)**	(892.3)	(835.4)	(707.5)	(627.6)
Shareholders' equity	**13,156.6**	11,926.8	11,608.7	10,137.3	8,317.8
Non-controlling interests	**-**	-	-	6.9	7.3
Non-current liabilities	**1,835.2**	1,963.8	1,350.3	366.8	319.0
Capital employed	**14,991.8**	13,890.6	12,959.0	10,511.0	8,644.1
Property, plant and equipment	**5,200.8**	4,797.9	4,374.8	3,561.5	3,688.2
Land held for property development	**184.5**	184.5	181.5	181.5	181.5
Investment properties	**1,401.0**	1,562.3	304.0	337.2	61.2
Intangible assets	**4,107.9**	4,332.3	3,144.6	11.6	-
Jointly controlled entities	**13.1**	13.2	17.2	1.5	1.9
Associates	**-**	24.5	1.5	-	-
Available-for-sale financial assets	**1,195.7**	1,608.2	2,371.5	1,270.1	415.0
Other long term investments	**-**	-	-	410.7	242.8
Long term receivables	**255.4**	257.3	7.5	34.0	11.4
Deferred tax assets	**1.9**	1.4	2.6	0.1	-
	12,360.3	12,781.6	10,405.2	5,808.2	4,602.0
Net current assets	**2,631.5**	1,109.0	2,553.8	4,702.8	4,042.1
Employment of capital	**14,991.8**	13,890.6	12,959.0	10,511.0	8,644.1
Basic earnings per share (sen)	**24.8**	25.2	22.4	23.2	11.1
Net dividend per share (sen)	**6.6**	6.5	6.0	5.5	5.2
Dividend cover (times)	**3.8**	3.9	3.7	4.2	2.1
Current ratio	**2.4**	1.4	2.4	6.6	6.2
Net assets per share (RM)	**2.32**	2.11	2.05	1.78	1.45
Return (after tax and minority interests on average shareholders' equity - %)	**11.2**	12.1	11.7	14.3	7.7
Market share price					
- highest (RM)	**4.10**	3.92	3.72	3.02	4.26
- lowest (RM)	**3.28**	3.22	2.46	1.84	2.14

LIST OF PROPERTIES HELD

as at 31 December 2012

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2012 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Hotel Complex	200.7	31	1982
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	131.8	20	1992
3 Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	875.7	13	2000
4 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	26.8	19	1993
5 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	21.2	41	1989
6 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	37	1989
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.5	29	1989
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	13.6	20	1992
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	52.8	20	1992
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	46.4	16	1996
11 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	64.0	6	2007
12 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	40	1989
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	18.3	18	1989
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.5	29	1989
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.6	29	1989
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.0	14	1999
17 Genting Highlands, Bentong	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	3.1	25	1989
18 Genting Highlands, Bentong	Freehold	Lake : 2 hectares	Man-made Lake	<0.1	-	1989
19 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.7	20	1992
20 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment	0.1	32	1989
			1 unit of Kayangan Apartment	0.1	32	1990
21 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	17.6	26	1989
22 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	20.7	26	1989
23 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	11.3	26	1989
24 Genting Highlands, Bentong	Freehold	Land : 3,299 hectares	7 plots of land & improvements	261.8	-	1989
			1 plot of land & improvements	6.0	-	1996
			10 plots of land & improvements	61.7	-	1989
			1 plot of land & improvements	<0.1	-	1991
			68 plots of land & improvements	235.1	-	1989
			3 plots of land & improvements	24.9	-	2002
			13 plots of land & improvements	9.8	-	1996
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 81 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 46 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 78 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000
28 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 82 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	13	1999
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	375.7	16	1997
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	2 plots of building land	6.1	-	1993
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	60.1	16	1997
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey and 4-storey Gohtong Jaya Security Buildings	5.0	15	1998
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartment (Selangor Tower)	6.1	26	1989
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land	12.3	-	1989
			18 plots of building land	44.4	-	1996
			7 plots of building land	10.4	-	1993
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.0	-	1994
10 Pulau Indah, Klang	Leasehold (unexpired lease period of 83 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	16.2	-	1997
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	26	1988
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	261.8	27	2009
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 62 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	23.3	37	2009

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2012

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2012 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA							
STATE OF TERENGGANU DARUL IMAN							
1	Kijal, Kemaman	Leasehold (unexpired lease period of 79 years)	Land : 259 hectares	4 plots of resort/property development land	40.3	-	1997
			Land : 51 hectares	18-hole Awana Kijal Golf Course	8.0	-	1997
			Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	84.7	16	1997
			Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	1.0	18	1997
			Built-up : 7,278 sq.metres	96 units of Angsana Apartment	5.8	17	1997
		Leasehold (unexpired lease period of 79 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002
		Leasehold (unexpired lease period of 89 years)	Land : 10 hectares	1 plot of resort/property development land	1.6	-	1997
STATE OF KEDAH DARUL AMAN							
1	Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 75 years)	Land : 14 hectares	5 plots of building land	10.4	-	1997
			Built-up : 20,957 sq.metres	3-5 storey Awana Langkawi Hotel, Convention Centre & Multipurpose Hall	51.5	15	1997
UNITED KINGDOM							
1	Maxims Casino Club, Kensington	Freehold	Built-up : 1,036 sq.metres	Casino Club	48.8	150	2010
2	Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	11.9	18	2010
3	Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	5.6	15	2010
4	Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	2.7	33	2010
5	Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	5.3	33	2010
6	Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	5.4	113	2010
7	Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	6.8	113	2010
8	Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	3.4	113	2010
9	Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	10.2	126	2010
10	Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	5.8	66	2010
11	Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	9.1	56	2010
12	Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	4.1	23	2010
13	Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	262.1	242	2010
14	31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	34.3	236	2010
15	Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	69.7	101	2010
16	Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	<0.1	46	2010
17	508 Sauchiehall St, Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	<0.1	126	2011
18	London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	245.0	19	2011
19	London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	13.2	48	2011
20	London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	60.5	78	2011
21	London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	40.4	238	2011
22	Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 979 years)	Built-up : 984 sq.metres	2 Casino Clubs	7.6	31	2010
23	Leith	Leasehold (unexpired lease period of 86 years)	Built-up : 1,698 sq.metres	Casino Club	15.6	13	2010
24	Brighton	Leasehold (unexpired lease period of 963 years)	Built-up : 458 sq.metres	Casino Club	1.8	52	2010
25	Westcliff Electric	Leasehold (unexpired lease period of 62 years)	Built-up : 836 sq.metres	Casino Club	23.9	86	2010
26	Westcliff	Leasehold (unexpired lease period of 62 years)	Built-up : 4,529 sq.metres	Casino Club	0.5	86	2010
27	Derby	Leasehold (unexpired lease period of 23 years)	Built-up : 2,150 sq.metres	Casino Club	16.5	3	2010
28	Birmingham Edgbaston	Leasehold (unexpired lease period of 22 years)	Built-up : 1,488 sq.metres	Casino Club	3.3	104	2010
29	Liverpool Renshaw Street	Leasehold (unexpired lease period of 26 years)	Built-up : 1,498 sq.metres	Casino Club	6.7	111	2010
30	London - 16 Stanhope Row	Leasehold (unexpired lease period of 734 years)	Built-up : 103 sq.metres	Residential Apartment	4.6	78	2011
31	Lytham St. Anne's	Leasehold (unexpired lease period of 29 years)	Built-up : 790 sq.metres	Vacant	<0.1	31	2010
32	Sheffield	Leasehold (unexpired lease period of 31 years)	Built-up : 2,973 sq.metres	Casino Club	35.8	5	2010
33	AB Coventry (Coventry Mint)	Leasehold (unexpired lease period of < 1 year)	Built-up : 771 sq.metres	Vacant	<0.1	75	2010
34	AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 3 years)	Built-up : 683 sq.metres	vacant	<0.1	85	2010
35	Liverpool Queen Square	Leasehold (unexpired lease period of 20 years)	Built-up : 2,230 sq.metres	Casino club	8.1	24	2010

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2012 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
UNITED KINGDOM							
36	Palm Beach	Leasehold (unexpired lease period of 4 years)	Built-up : 1,489 sq.metres	Casino Club	5.6	19	2010
37	Coventry	Leasehold (unexpired lease period of 15 years)	Built-up : 1,309 sq.metres	Casino Club	6.4	20	2012
38	Edinburg York Place	Leasehold (unexpired lease period of 5 years)	Built-up : 767 sq.metres	Casino Club	<0.1	151	2010
39	Portsmouth Mint	Leasehold (unexpired lease period of 3 years)	Built-up : 733 sq.metres	Casino Club	2.4	61	2010
40	Nottingham	Leasehold (unexpired lease period of 14 years)	Built-up : 2,508 sq.metres	Casino Club	2.1	19	2010
41	Stoke	Leasehold (unexpired lease period of 19 years)	Built-up : 2,415 sq.metres	Casino Club	7.2	34	2010
42	Colony	Leasehold (unexpired lease period of 7 years)	Built-up : 1,594 sq.metres	Casino Club	2.3	104	2010
43	Manchester	Leasehold (unexpired lease period of 14 years)	Built-up : 3,003 sq.metres	Casino Club	10.7	104	2010
44	Star City	Leasehold (unexpired lease period of 15 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	19	2010
45	Blackpool	Leasehold (unexpired lease period of 21 years)	Built-up : 1,354 sq.metres	Casino Club	<0.1	104	2010
46	Birmingham Hurst Street	Leasehold (unexpired lease period of 9 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	54	2010
47	Reading	Leasehold (unexpired lease period of 19 years)	Built-up : 1,682 sq.metres	Casino Club	5.6	34	2010
48	Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 21 years)	Built-up : 546 sq.metres	Casino Club	<0.1	104	2010
49	Edinburg Fountain Park	Leasehold (unexpired lease period of 19 years)	Built-up : 2,415 sq.metres	Casino Club	10.0	19	2010
50	Plymouth	Leasehold (unexpired lease period of 2 years)	Built-up : 575 sq.metres	Casino Club	<0.1	71	2010
51	Southport	Leasehold (unexpired lease period of <1 year)	Built-up : 762 sq.metres	Casino Club	<0.1	126	2010
52	London China Town	Leasehold (unexpired lease period of 10 years)	Built-up : 600 sq.metres	Casino Club	<0.1	51	2011
53	Manchester Mint	Leasehold (unexpired lease period of 3 years)	Built-up : 1,150 sq.metres	Vacant	0.5	126	2010
54	Derby Mint	Leasehold (unexpired lease period of 2 years)	Built-up : 738 sq.metres	Vacant	0.5	61	2010
55	Plymouth Derry Cross	Leasehold (unexpired lease period of 21 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	6	2010
56	Portsmouth Electric	Leasehold (unexpired lease period of 112 years)	Built-up : 120 sq.metres	Vacant	<0.1	76	2010
57	Southampton Harbour House	Leasehold (unexpired lease period of 19 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	151	2010
58	Southport Floral Gardens	Leasehold (unexpired lease period of 21 years)	Built-up : 1,580 sq.metres	Vacant	<0.1	5	2010
UNITED STATES OF AMERICA							
1	1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	7.8	-	2011
			Built-up : 120,309 sq.metres	5-storey Omni Office Building	224.9	38	2011
			Built-up : 64,103 sq.metres	3-storey Omni Retail Building	36.4	38	2011
			Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	147.5	36	2011
2	Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	50.6	-	2011
			Built-up : 74 sq.metres	Checkers Drive-In Restaurant		20	2011
			Land : 5.7 hectares	1 plot of building land	672.9	-	2011
			Built-up : 70,421 sq.metres	7 storey Miami Herald Building		50 & 83	2011
			Built-up : 1,911 sq.metres	2 storey Boulevard Shops		83	2011
			Land : 0.5 hectare	10 plots of vacant land	12.2	-	2011
			Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.5	5	2011

ANALYSIS OF SHAREHOLDINGS

Class of Shares : Ordinary shares of 10 sen each
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

As at 26 April 2013

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,675	7.367	23,404	0.000
100 - 1,000	13,655	27.373	11,246,331	0.198
1,001 - 10,000	26,124	52.370	115,460,621	2.036
10,001 - 100,000	5,560	11.146	161,359,640	2.845
100,001 to less than 5% of issued shares	867	1.738	2,753,130,093	48.535
5% and above of issued shares	3	0.006	2,631,217,159	46.386
TOTAL	**49,884**	**100.000**	**5,672,437,248**	**100.000**

Note: * Excluding 265,607,400 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 26 APRIL 2013
(without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Genting Berhad	900,000,000	15.866
2. Genting Berhad	900,000,000	15.866
3. Genting Berhad	831,217,159	14.654
4. Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund VA11 For IVA Worldwide Fund*	148,186,000	2.612
5. Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund S71U For First Eagle Global Fund*	129,221,380	2.278
6. HSBC Nominees (Asing) Sdn Bhd *HSBC-FS For The Overlook Partners Fund LP*	112,892,400	1.990
7. Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	107,854,371	1.901
8. Genting Berhad	96,241,500	1.697
9. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	88,040,100	1.552
10. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	81,252,606	1.432
11. HSBC Nominees (Asing) Sdn Bhd *BNYM SA/NV For Virtus Emerging Markets Opportunities Fund*	77,274,300	1.362
12. HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Asian Growth And Income Fund*	75,188,700	1.326
13. Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund VA12 For IVA International Fund*	71,200,000	1.255
14. Cartaban Nominees (Asing) Sdn Bhd *Government Of Singapore Investment Corporation Pte Ltd For Government Of Singapore (C)*	70,471,143	1.242
15. HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	60,696,790	1.070
16. Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund S71V For First Eagle Overseas Fund*	55,981,850	0.987
17. Cartaban Nominees (Asing) Sdn Bhd SSBT Fund 0508 For FPA Funds Trust, FPA Crescent Fund	53,251,200	0.939
18. Cartaban Nominees (Asing) Sdn Bhd *RBC Investor Services Bank For Vontobel Fund - Emerging Markets Equity*	50,704,100	0.894
19. Genting Berhad	49,430,500	0.871
20. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.A.E.)*	43,931,090	0.774
21. Citigroup Nominees (Asing) Sdn Bhd *CBNY For Wintergreen Fund Inc*	36,960,780	0.652
22. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	34,279,550	0.604
23. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (NORGES BK LEND)*	27,112,700	0.478
24. Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN For Eastspring Investments Berhad*	26,194,400	0.462
25. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	23,742,400	0.419
26. HSBC Nominees (Asing) Sdn Bhd *TNTC For Silchester International Investors International Value Equity Trust*	21,564,523	0.380
27. HSBC Nominees (Asing) Sdn Bhd *HSBC BK Plc For Prudential Assurance Company Ltd*	21,194,200	0.374
28. Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA For Fidelity Funds Asean*	20,938,500	0.369
29. Cartaban Nominees (Asing) Sdn Bhd *State Street Luxembourg Fund VA13 For IVA Global SICAV I*	20,413,000	0.360
30. Cartaban Nominees (Asing) Sdn Bhd *State Street London Fund 26AD For Asian Equity Fund (IN GB ST FD)*	19,820,059	0.349
Total	**4,255,255,301**	**75.016**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 26 APRIL 2013

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad	2,795,789,159	49.29	-	-
Kien Huat Realty Sdn Berhad ("KHR")	1,198,930	0.02	2,795,789,159*	49.29
Kien Huat International Limited			2,796,988,089+	49.31
Parkview Management Sdn Bhd	-	-	2,796,988,089+	49.31

Notes:

* Deemed interest through Genting Berhad.
\+ Deemed interest through KHR and Genting Berhad.

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 26 APRIL 2013

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-
Tun Mohammed Hanif bin Omar	1,130,000	0.0199	-	-
Tan Sri Alwi Jantan	1,218,000	0.0215	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	0.0002	-	-
Mr Teo Eng Siong (1)	540,000	0.0095	-	-

INTEREST IN GENTING BERHAD, A COMPANY WHICH OWNS 49.29% EQUITY INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	10,500,000	0.2842	-	-
Tun Mohammed Hanif bin Omar	406,000	0.0110	-	-
Mr Quah Chek Tin (2)	5,000	0.0001	-	-
Mr Teo Eng Siong	50,000	0.0014	-	-

INTEREST IN GENTING PLANTATIONS BERHAD, A SUBSIDIARY OF GENTING BERHAD

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	369,000	0.0486	-	-
Mr Teo Eng Siong	8,000	0.0011	-	-

INTEREST IN GENTING SINGAPORE PLC, A SUBSIDIARY OF GENTING BERHAD

	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	6,036,100	0.0494	-	-	2,970,463/ 2,250,000*
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Tan Sri Alwi Jantan	374,000	0.0031	-	-	890,192
Mr Quah Chek Tin	523,000	0.0043	-	-	667,438
Tan Sri Clifford Francis Herbert	158,000	0.0013	-	-	445,292
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	0.0020	-	-	742,292
Mr Teo Eng Siong	100,000	0.0008	-	-	-

Notes:

The following disclosures are made pursuant to Section 134(12)(c) of the Companies Act, 1965:

(1) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
(2) Mr Quah's spouse holds 1,000,000 ordinary shares (0.0271%) in Genting Berhad.

AMERICAN DEPOSITARY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depositary Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 8 June 1992. Under the ADR programme, a maximum of 135 million ordinary shares of RM0.10 each representing approximately 2.4% of the total issued and paid-up share capital (excluding treasury shares) of the Company will be traded in ADRs. Each ADR represents 25 ordinary shares of the Company. Citibank, N.A., New York as the Depositary Bank has appointed Citibank Berhad, Kuala Lumpur as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2013, there were 43,082 ADRs outstanding representing 1,077,050 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Third Annual General Meeting of Genting Malaysia Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 12 June 2013 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2012 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the declaration of a final dividend of 5.0 sen less 25% tax per ordinary share of 10 sen each for the financial year ended 31 December 2012 to be paid on 22 July 2013 to members registered in the Record of Depositors on 28 June 2013. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM871,998 for the financial year ended 31 December 2012 (2011: RM807,500). **(Ordinary Resolution 2)**

4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:

   (i) Tan Sri Lim Kok Thay **(Ordinary Resolution 3)**

   (ii) Mr Teo Eng Siong *(Please see Explanatory Note B)* **(Ordinary Resolution 4)**

5. To re-elect the following persons as Directors of the Company pursuant to Article 104 of the Articles of Association of the Company:

   (i) Dato' Koh Hong Sun *(Please see Explanatory Note B)* **(Ordinary Resolution 5)**

   (ii) Mr Lim Keong Hui **(Ordinary Resolution 6)**

6. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

   (i) "That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Ordinary Resolution 7)**

   (ii) "That Tan Sri Alwi Jantan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 8)**

   (iii) "That Tan Sri Clifford Francis Herbert, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 9)**

7. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 10)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

8. **Proposed renewal of the authority for the Company to purchase its own shares**

   "That, subject to the passing of Ordinary Resolution 12, and subject to compliance with all applicable laws, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

   (a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of nominal value RM0.10 each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

      (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase; and

(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2012, the balance of the Company's retained earnings and share premium account were approximately RM12,325.1 million and RM1,170.7 million respectively;

(b) the approval and authority conferred by this resolution shall commence on the grant by the Securities Commission of the exemption referred to in Ordinary Resolution 12, and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;
(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held;
(iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting; or
(iv) the expiry, cessation or lapse of the exemption granted by the Securities Commission to Genting Berhad and persons acting in concert with it further to the passing of Ordinary Resolution 12,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 11)**

9. **Proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 to Genting Berhad and persons acting in concert with it from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them, upon the purchase by the Company of its own shares pursuant to the proposed renewal of share buy-back authority**

   "That, subject to the passing of Ordinary Resolution 11 and the approval of the Securities Commission:

   (a) approval be and is given for Genting Berhad ("GENT") and all persons acting in concert with GENT ("PAC") to be exempted from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them under the Malaysian Code on Take-Overs and Mergers, 2010 ("Code"), which may arise from the future purchase by the Company of its own shares pursuant to Ordinary Resolution 11, at any time and from time to time (in conjunction with the application to be submitted by GENT and the PAC to the Securities Commission under Paragraph 24.1, Practice Note 9 of the Code); and

   (b) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

      (i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority and/or as may be required in the best interest of the Company; and/or
      (ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 12)**

10. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

   "That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

   (1) issue and allot shares in the Company; and/or

   (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

   (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments, and

   (ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

   and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

   (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

   (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 13)**

11. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier. **(Ordinary Resolution 14)**

Special Resolution

12. **Proposed amendments to the Articles of Association of the Company**

"That the amendments to the existing Articles of Association of the Company as proposed and set out in the Circular to Shareholders in relation to the proposed amendments to the Articles of Association of the Company be and are approved and adopted by the Company; and that the Directors of the Company be and are authorised to do all acts and things and take all such steps as they may consider necessary and/or desirable to give full effect to these amendments to the Articles of Association of the Company." **(Special Resolution)**

13. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final dividend, a depositor shall qualify for entitlement to the final dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 28 June 2013 in respect of ordinary transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
21 May 2013

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.

Members' attention is hereby drawn to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad set out below:-

a) Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
b) There shall be no restriction as to the qualification of the proxy.
c) A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.

The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.

For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 5 June 2013. Only depositors whose names appear on the Record of Depositors as at 5 June 2013 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Mr Teo Eng Siong, Dato' Koh Hong Sun, Tan Sri Alwi Jantan and Tan Sri Clifford Francis Herbert who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965, at the forthcoming Thirty-Third Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2012 Annual Report.

Explanatory Notes on Special Businesses

(1) Ordinary Resolution 11, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium account of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, or the expiry, cessation or lapse of the exemption granted by the Securities Commission to Genting Berhad and persons acting in concert with it, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 21 May 2013 which is despatched together with the Company's 2012 Annual Report.

(2) Ordinary Resolution 12, if passed, will enable the Securities Commission to consider the application by Genting Berhad ("GENT") for the proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 ("Code") to GENT and the persons acting in concert with GENT ("PAC") from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them as a result of the Company's share buy-back activities , at any time and from time to time (in conjunction with the application to be submitted by GENT and the PAC to the Securities Commission under Paragraph 24.1, Practice Note 9 of the Code)["Proposed Exemption"].

Further information on the Proposed Exemption is set out in the Document to Shareholders dated 21 May 2013 which is despatched together with the Company's 2012 Annual Report.

(3) Ordinary Resolution 13, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 13 June 2012 and the said mandate will lapse at the conclusion of the Thirty-Third Annual General Meeting.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(4) Ordinary Resolution 14, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 21 May 2013 which is despatched together with the Company's 2012 Annual Report.

(5) Special Resolution, if passed, will streamline the Company's Articles of Association with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad as well as to facilitate some administrative issues and to ensure consistency throughout the Company's Articles of Association.

Further information on the proposed amendments to the Articles of Association of the Company is set out in the Document to Shareholders dated 21 May 2013 which is despatched together with the Company's 2012 Annual Report.

- **Details of individuals who are standing for election as Directors**

  No individual is seeking election as a Director at the forthcoming Thirty-Third Annual General Meeting of the Company.

GENTING MALAYSIA

GENTING MALAYSIA BERHAD (58019-U)
(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 MALAYSIA BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 2)*
Address		

*and/or failing whom,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 2)*
Address		

or failing whom, *the CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Thirty-Third Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 12 June 2013 at 10.00 a.m. and at any adjournment thereof.

* *Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTION	For	Against
To approve the declaration of a final dividend of 5.0 sen less tax per ordinary share	Ordinary Resolution 1		
To approve the payment of Directors' fees	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Article 99 of the Articles of Association of the Company: (i) Tan Sri Lim Kok Thay	Ordinary Resolution 3		
(ii) Mr Teo Eng Siong	Ordinary Resolution 4		
To re-elect the following Directors pursuant to Article 104 of the Articles of Association of the Company: (i) Dato' Koh Hong Sun	Ordinary Resolution 5		
(ii) Mr Lim Keong Hui	Ordinary Resolution 6		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: (i) Tun Mohammed Hanif bin Omar	Ordinary Resolution 7		
(ii) Tan Sri Alwi Jantan	Ordinary Resolution 8		
(iii) Tan Sri Clifford Francis Herbert	Ordinary Resolution 9		
To re-appoint Auditors	Ordinary Resolution 10		
SPECIAL BUSINESS			
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 11		
To grant exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010	Ordinary Resolution 12		
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965	Ordinary Resolution 13		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 14		
To approve the proposed amendments to the Articles of Association of the Company	Special Resolution		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this ____________ day of ______________________________ 2013.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____
Signature of Member

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company.*

2. *Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

3. *Members' attention is hereby drawn to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad set out below:-*

    a) *Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
    b) *There shall be no restriction as to the qualification of the proxy.*
    c) *A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.*

4. *The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 5 June 2013. Only depositors whose names appear on the Record of Depositors as at 5 June 2013 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES
GENTING MALAYSIA BERHAD

CORPORATE OFFICE

Genting Malaysia Berhad
23rd Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK Plc
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761
www.gentinguk.com

Genting New York, LLC
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 718 215 2828
F : +1 646 588 1053

RESORTS

Resorts World Genting
Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6101 1118
F : +603 6101 1888

Resorts World Casino New York City
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801

Awana Hotel
KM 13, Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688

Resorts World Langkawi
Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)
17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@genting.com
Membership E-mail:
hotline@worldcard.com.my
Book online at www.rwgenting.com

Meetings, Incentives, Conventions & Exhibitions (M.I.C.E.)
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2301 6686
F : +603 2333 3886
E : mice@genting.com
www.mice.rwgenting.com

Malaysia – Kuala Lumpur *
Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888Reservations
Reservations E-mail:
customercare@genting.com
Membership E-mail:
hotline@worldcard.com.my
Book online at www.rwgenting.com

Malaysia - Ipoh *
11, Ground Floor
Persiaran Greentown 8
Greentown Business Centre
30450 Ipoh, Perak Darul Ridzuan
Malaysia
T : +605 243 2988 (RWG) /
249 6389 (RWS)
F : +605 243 6988 (RWG) /
249 6383 (RWS)

Malaysia – Johor Bahru *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T : +607 334 4555 (RWG) /
334 5633 (RWS)
F : +607 334 4666

Malaysia - Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T : +6082 412 522 (RWG) /
241 1669 (RWS)
F : +6082 412 022 (RWG) /
242 0669 (RWS)

Malaysia - Penang *
No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T : +604 228 2288 (RWG)
F : +604 228 7299

OTHER SERVICES

Casino De Genting
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
Membership Hotline:
T: +603 6105 2028
Casino Programmes:
T : +603 2718 1189
F : +603 2333 3888

Maxims Genting
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T : +603 2718 1133
F : +603 6105 9388
www.maxims.com.my

Club Elite
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T : +603 2718 1199
F : +603 6105 9399

VIP
Resorts World Genting
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 3214 (Airline ticketing)
+603 2333 3254 (Outbound)
+603 2333 6652 (Inbound)
F : +603 2333 6707
E : resorts.world.tours@rwgenting.com

Limousine Service Counter (KLIA Sepang)
Lot MTBAPS1
Arrival Level 3, Main Terminal Building,
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753
F : +603 8787 4451

Limousine Service Counter (Resorts World Genting)
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 6105 9584
F : +603 6105 2187

Genting Transport Reservations Centre
(For buses and limousines)
Lot 1988/4888
Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T : +603 6251 8398 / 6253 1762
F : +603 6251 8399

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Australia
Genting (NSW) Pty Ltd *
Suite 810, Level 8, 401 Sussex Street
Sydney NSW 2000
T : +612 9281 1433
F : +612 9281 1430

Hong Kong
Golden Site Limited *
GSHK Capital Limited *
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133 / 2377 4680
F : +852 2314 8724

Japan
Genting International Japan Co., Ltd *
#1005 Aios Toranomon
1-6-12 Nishi Shimbashi
Minato-Ku, Tokyo, 105-0003, Japan
T : +81 3 3500 4088
F : +81 3 3500 4087

Malaysia – Johor Bahru
Genting International Sdn Bhd *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T : +607 334 5633
F : +607 334 4666

India – Mumbai
Resorts World Travel Services Pte Ltd #
B-180, Knox Plaza, Chincholi Bunder
Off Link Road, Malad (West)
Mumbai 400064, India

Singapore
Golden Site Pte Ltd *
9 Penang Road, #11-18/19 Park Mall
Singapore 238459
T : +65 6823 9888
F : +65 6737 7260

China – Beijing
Adriana Limited #
Room 1911, 19th Floor, Block B
Beijing Focus Square
No. 6 Futong East Street
Beijing 100102, China
T : +86 10 8591 1970
F : +86 10 8591 1990

China – Chengdu
Adriana Limited #
Level 18
The Office Tower Shangri-La Centre
No.9 Binjiang Road (East)
Chengdu 610021, China
T : +86 28 6606 5041
F : +86 28 6606 5042

China – Guangzhou
Adriana Limited #
Room 735-736, The Garden Tower
No.368 Huan Shi Dong Road
Guangzhou 510064, China
T : +86 20 8365 2980 / 15 / 16
F : +86 20 8365 2981

China – Shanghai
Adriana Limited #
Room 1209
Jintiandi International Mansion
No.998 Renmin Road
Huangpu District
Shanghai 200021, China
T : +86 21 6132 6276
F : +86 21 6132 6277

China – Shanghai
Widuri Pelangi Sdn Bhd #
Room 1609
Jintiandi International Mansion
998 Renmin Road, Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 3626
F : +86 21 6326 3727

WorldCard Malaysia
Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2179 1888
F : +603 2333 6611
E : hotline@worldcard.com.my
www.worldcard.com.my

WorldCard Singapore
WorldCard (Singapore) Pte Ltd
9 Penang Road, #13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866
E : hotline@worldcard.com.sg
www.worldcard.com.sg

WorldCard Hong Kong
WorldCard (Hong Kong) Limited
Suite 1001, 10/F, Ocean Centre
5 Canton Road, Tsimshatsui, Kowloon
Hong Kong S.A.R.
T : +852 2978 3888
F : +852 2314 8512
E : hotline@worldcard.com.hk
www.worldcard.com.hk

** Sales Office*　　*# Representative Office*

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