



GENTING BERHAD
(7916-A)



annual report **2006**



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GENTING GROUP

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

Our Mission

We will:

1. Be responsive to the changing demands of our customers and excel in providing quality products and services.
2. Be committed to innovation and the adoption of new technology to achieve competitive advantage.
3. Generate a fair return to our shareholders.
4. Pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career advancement.
5. Be a responsible corporate citizen, committed to enhancing corporate governance and transparency.



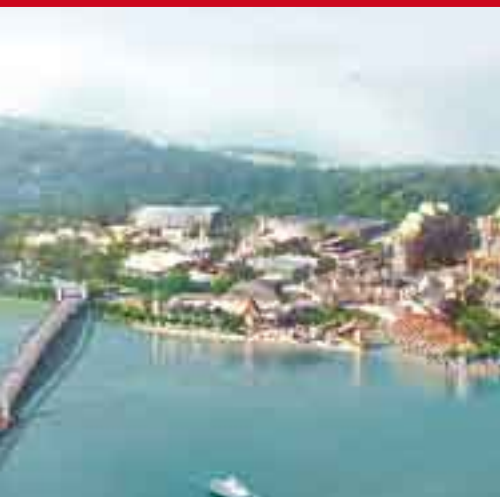
bringing you our **expertise** in...

leisure & hospitality • cruising • power • plantation • property • oil & gas



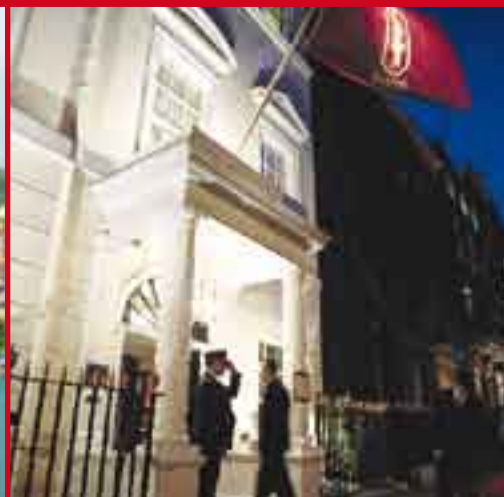
Genting Highlands Resort

One of the world's leading integrated resort destinations



Resorts World at Sentosa

World-class integrated family resort in Singapore



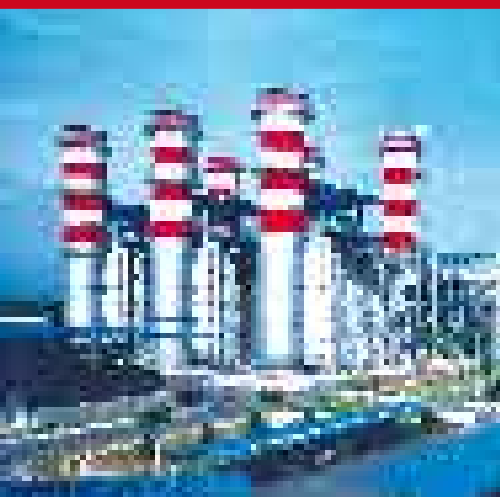
Stanley Casinos

Largest casino operator in the United Kingdom



Star Cruises

World's first global cruise line and Asia's leading cruise operator



Genting Power

A fast growing regional power player in Asia



Asiatic

One of Malaysia's lowest cost palm oil producers and a reliable property developer



Genting Oil & Gas

The only private Malaysian oil and gas exploration and production company

Genting Premier Brands



GENTING GROUP

RESORTS WORLD BHD



MAXIMS

VIP

GENTING INTERNATIONAL P.L.C.



JEMENA DEVELOPMENT BERHAD



Genting Oil & Gas Limited



Genting Power Holdings Limited



Corporate Profile



The Genting Group is Malaysia's leading multinational corporation and one of Asia's best-managed companies. The Group has over 40,000 employees globally, 11,000 acres of prime resort land and more than 200,000 hectares of plantation land.

The Genting Group (www.genting.com) is the collective name for Genting Berhad and its subsidiaries and associates that comprises five listed entities with a combined market capitalisation of over US\$21 billion.

The Group via Genting International P.L.C. (www.gentinginternational.com) is a leading resort development specialist with over 20 years of international gaming expertise and global experience in developing, operating and/or marketing internationally acclaimed casinos and integrated resorts in different parts of the world, including Australia, the Americas, Malaysia, the Philippines and the United Kingdom ("UK").

Genting International has 46 casino properties in the UK under the brands of the Stanley Leisure group. In Singapore, it is developing Resorts World at Sentosa, an integrated leisure and entertainment resort on Sentosa Island.

The Genting Group was founded in 1965 by Tan Sri Lim Goh Tong with the development of a beautiful highlands resort, named Genting Highlands Resort (www.genting.com.my). Located about 58 kilometres from Kuala Lumpur in Malaysia, it is now one of the world's leading integrated entertainment resorts, attracting 18.5 million visitors in 2006.

Under the leadership of Tan Sri Lim Kok Thay, the Genting Group continues to grow from strength to strength. His commitment to excellence, innovation and growth has resulted in the birth of premier global brand names.

Genting Highlands Resort was voted the World's Leading Casino Resort 2005 and Asia's Leading Casino Resort 2005 & 2006 by World Travel Awards.

The resort offers 6 hotels with 10,000 rooms, 60 fun rides, 170 dining and shopping outlets, mega shows, international business convention facilities and endless entertainment – all in one location.

At 2,000 metres (6,000 feet) above sea level, it enjoys fresh cool climate all year round and splendid views of its natural surrounding highlands.

One of its hotels, First World Hotel is the world's largest hotel with 6,118 rooms (officially acknowledged by Guinness World Records and Ripley's Believe It Or Not).

Genting Highlands Resort is owned and operated by Resorts World Bhd (www.resortsworld.com). In addition, Resorts World owns and manages the Awana chain of hotel resorts in Malaysia (www.awana.com.my), comprising Awana Genting Highlands Golf & Country Resort, Awana Kijal Golf, Beach & Spa Resort, Terengganu and Awana Porto Malai, Langkawi.

Star Cruises Limited (www.starcruises.com) is the world's third largest cruise operator and Asia-Pacific's leading cruise line. It has a combined fleet of 21 ships in service with three new ships due to be delivered by 2010. Star Cruises began its operations in 1993 in Singapore and has since expanded its presence globally – operating under internationally recognised brands of Star Cruises, Norwegian Cruise Line, NCL America, Orient Lines and Cruise Ferries.

The Group is also involved in power generation where Genting Power is a considerable force in the industry with interests in seven power plants operating in China, India and Malaysia with a net attributable capacity of close to 1,500 MW. Its 720MW gas-fired combined cycle Kuala Langat power plant is one of the most efficient power plants in Malaysia. The 724MW coal-fired Meizhou Wan power plant in Fujian, China is the Group's first 100%-owned power generation asset.

The Plantation division, under Asiatic Development Bhd (www.asiatic.com.my), one of the lowest cost palm oil producers in Malaysia. Asiatic has established itself as a reputable and reliable crude palm oil producer. It has some property development projects in the states of Johor, Kedah and Melaka and has a joint venture to develop and convert 98,300 hectares of land into oil palm plantation in Indonesia over a 10-year period.

The Oil & Gas division via Genting Oil & Gas Limited (www.gentingoil.com) is the only private Malaysian oil and gas exploration and production company. This division operates the Zhuangxi Buried Hill Oilfield in Shandong Province, China and recently discovered commercial quantities of oil in Indonesia. It is actively exploring new oil and gas related opportunities in the region.

The Genting Group will continue to grow from strength to strength as a leading Asian multinational corporation.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirty-Ninth Annual General Meeting of the Company will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 21 June 2007 at 4.15 p.m.

AS ORDINARY BUSINESS

1. To receive and adopt the Financial Statements for the financial year ended 31 December 2006 and the Directors' and Auditors' Reports thereon. **(Resolution 1)**
2. To sanction the declaration of a final dividend. **(Resolution 2)**
3. To approve Directors' fees of RM736,850 for the financial year ended 31 December 2006 (2005: RM595,000). **(Resolution 3)**
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 **(Resolution 4)**
 - (ii) Mr Quah Chek Tin **(Resolution 5)**
5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

"That Tan Sri Mohd Amin bin Osman, 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 next Annual General Meeting." **(Resolution 6)**

"That Tan Sri Gunn Chit Tuan, 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 next Annual General Meeting." **(Resolution 7)**
6. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

7. **Authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965**

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company 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 issue and allot shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten (10) per centum of the issued and paid-up share capital of the Company for the time being and that the Directors 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 and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." **(Resolution 9)**
8. **Proposed renewal of the authority for the purchase of own shares**

"THAT, subject to compliance with the Companies Act, 1965, the Articles of Association of the Company, regulations and guidelines issued from time to time by Bursa Malaysia Securities Berhad ("Bursa Malaysia") or any other regulatory authorities, approval be and is hereby given to the Company to

Notice of Annual General Meeting (cont'd)

utilise an amount not exceeding the total retained earnings and share premium of the Company to purchase such amount of ordinary shares of RM0.10 each in the Company as may be determined by the Directors of the Company from time to time on Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed 369,651,000 ordinary shares of RM0.10 each representing ten (10) per centum of the issued and paid-up share capital of the Company as at 24 April 2007. Based on the audited financial statements for the financial year ended 31 December 2006, the Company's retained earnings and share premium accounts were RM4,041.5 million and RM1,125.5 million respectively;

AND THAT such authority shall commence upon the passing of this resolution and shall remain in force until the conclusion of the next Annual General Meeting of the Company unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting;

AND THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or cancel them and/or resell the treasury shares or to distribute them as share dividend and/or subsequently cancel them;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary (including the appointment of up to two (2) Participating Organisations as defined in the Bursa Malaysia Listing Requirements and the opening and maintaining of Central Depository Accounts designated as Share Buy-Back Accounts) and to enter into any agreements and arrangements with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

(Resolution 10)

9. To transact any other business of which due notice shall have been given.

By Order of the Board

TAN WOUI MENG

Secretary

Kuala Lumpur

30 May 2007

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 but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

EXPLANATORY NOTES ON SPECIAL BUSINESS

- (1) Ordinary Resolution 9, if passed, will give authority to the Directors of the Company, from the date of the above Annual General Meeting, to issue and allot shares in the Company up to and not exceeding in total ten (10) per centum of the issued and paid-up share capital of the Company for the time being, for such purposes as they consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- (2) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares up to ten (10) per centum of the issued and paid-up share capital of the Company ("Proposed Share Buy-Back") by utilising the funds allocated which shall not exceed the total retained earnings and share premium of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Further information on the Proposed Share Buy-Back are set out in the Share Buy-Back Statement of the Company dated 30 May 2007 which is despatched together with the Company's 2006 Annual Report.

Statement Accompanying Notice of Annual General Meeting

Pursuant to Paragraph 8.28 (2) of the Listing Requirements of Bursa Malaysia Securities Berhad

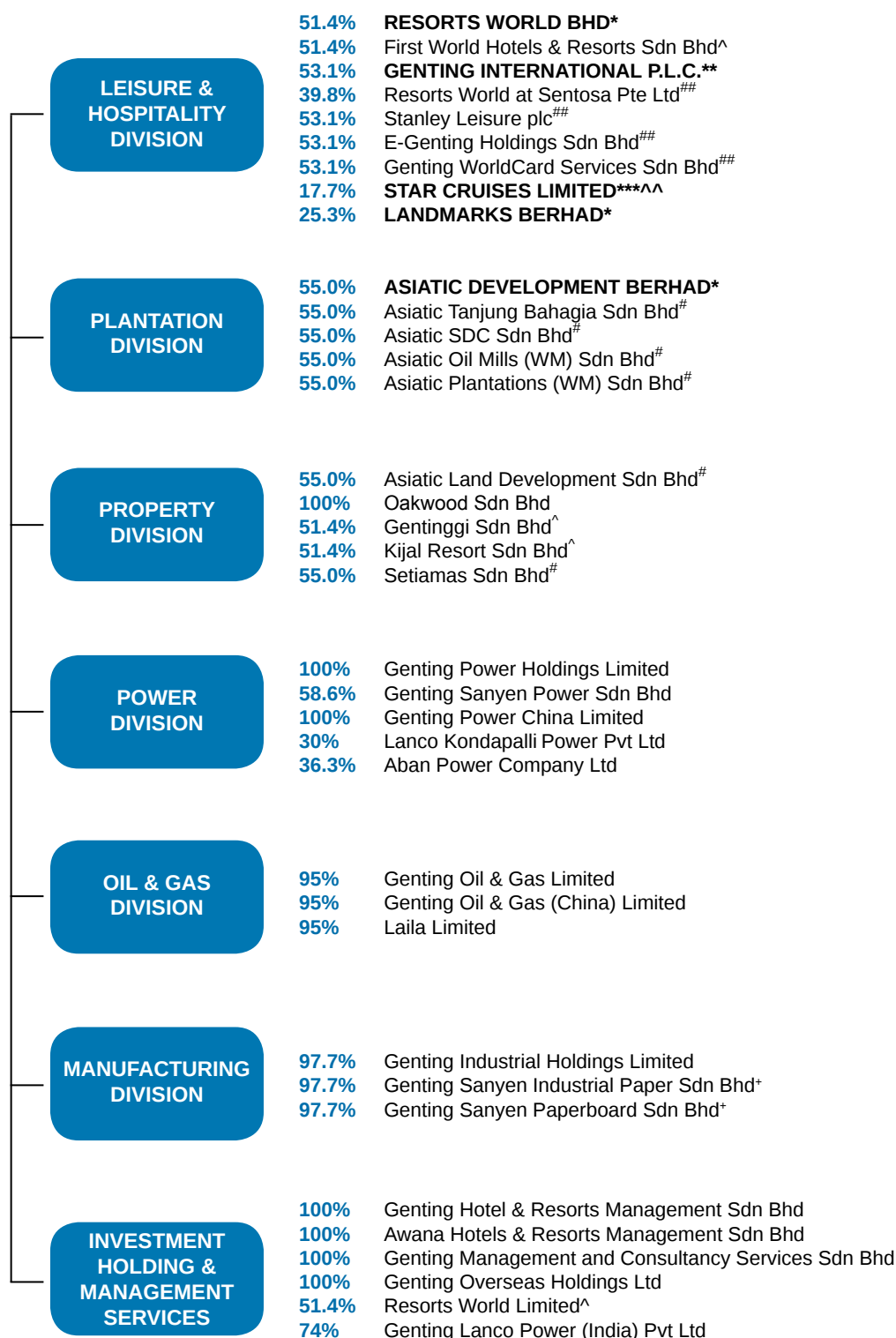
- (1) The following are the Directors standing for re-election at the Thirty-Ninth Annual General Meeting of the Company:
 - (a) Pursuant to Article 99 of the Articles of Association of the Company
 - (i) Tan Sri Lim Kok Thay
 - (ii) Mr Quah Chek Tin
 - (b) Pursuant to Section 129 of the Companies Act, 1965
 - (i) Tan Sri Mohd Amin bin Osman
 - (ii) Tan Sri Gunn Chit Tuan
- (2) Further details on the Directors standing for re-election at the Thirty-Ninth Annual General Meeting are set out on pages 12 to 13 of this Annual Report.

Group Corporate Structure



GENTING BERHAD
(7916-A)

and its Principal Subsidiaries
and Associates
as at 11 May 2007



* Listed on Bursa Malaysia Securities Berhad.

** Listed on the Singapore Exchange Securities Trading Limited and 50.0%-owned by Genting Overseas Holdings Ltd and 5.9%-owned by Resorts World Limited.

*** Listed on The Stock Exchange of Hong Kong Limited and quoted on CLOB International, Singapore.

[^] Subsidiary of Resorts World Bhd.

^{^^} A 33.9%-owned associate of Resorts World Bhd.

[#] Subsidiary of Asiatic Development Berhad.

^{##} Subsidiary of Genting International P.L.C.

⁺ Pending completion of disposal.

Corporate Diary

2006

22 February

Announcement of the Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2005.

27 March

Announcement of the Proposed Acquisitions of the remaining 73.8% stake in Meizhou Wan Power Plant in China and a 100% stake in its project management company.

19 April

Announcement of the following:

- (a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2005.
- (b) Thirty-Eighth Annual General Meeting.
- (c) Proposed Renewal of Mandate for the Proposed Share Buy-Back.

19 May

Announcement of the Petroleum Agreement and Association Contract with the Office National des Hydrobures et des Mines, Morocco.

29 May

Announcement of the completion of the acquisitions of the Meizhou Wan Power Plant and its project management company in China.

30 May

Notice to shareholders of the Thirty-Eighth Annual General Meeting.

31 May

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2006.

21 June

Thirty-Eighth Annual General Meeting.

21 August

Announcement of the Acquisition of shares in Landmarks Berhad.

30 August

Announcement of the following:

- (a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2006.
- (b) Entitlement Date for the Interim Dividend in respect of the half year ended 30 June 2006.

25 September

Announcement of the successful drilling of Genting's Exploration Well (Anambas-IX) in West Natuna, Indonesia.

9 October

Announcement of the redesignation of Mr Quah Chek Tin as Non-Independent Non-Executive Director of the Company following his retirement as an Executive Director with effect from 8 October 2006, upon reaching his retirement age.

23 November

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2006.

27 November

Announcement of oil discovery in Indonesia.

12 December

Announcement of the Proposed Private Placement.

2007

15 January

Announcement of the Proposed Share Split involving the subdivision of each of the Company's existing ordinary shares of RM0.50 each into 5 ordinary shares of RM0.10 each ("Proposed Share Split") and the Proposed Amendments to the Memorandum and Articles of Association of the Company ("Proposed Amendments to the M&A").

27 February

Notice to Shareholders of the Extraordinary General Meeting ("EGM") in relation to the Proposed Share Split and Proposed Amendments to the M&A.

28 February

Announcement of the Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2006.

16 March

Announcement of the disposal by Genting Sanyen (Malaysia) Sdn Bhd, an indirect 97.7%-owned subsidiary of the Company of its paper and packaging businesses through the sale of the entire issued share capital of its subsidiaries which are involved in the paper and packaging businesses.

21 March

EGM in respect of the Proposed Share Split and Proposed Amendments to the M&A.

30 March

Announcement of the Entitlement Date for the Proposed Share Split.

16 April

Listing of and quotation for the ordinary shares of RM0.10 each in the Company on the Main Board of Bursa Malaysia Securities Berhad.

24 April

Announcement of the following:

- (a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2006.
- (b) Thirty-Ninth Annual General Meeting.
- (c) Proposed Renewal of Mandate for the Proposed Share Buy-Back.

DIVIDENDS

	Announcement	Entitlement Date	Payment
2005 Final - 19.0 sen less tax per ordinary share of 50 sen each	22 February 2006	5 July 2006	28 July 2006
2006 Interim - 12.0 sen less tax per ordinary share of 50 sen each	30 August 2006	6 October 2006	31 October 2006
2006 Proposed Final - 4.0 sen less tax per ordinary share of 10 sen each (<i>Adjusted for Share Split from 20.0 sen less tax per ordinary share of 50 sen each</i>)	28 February 2007	29 June 2007	24 July 2007*

* Upon approval of Shareholders at the Thirty-Ninth Annual General Meeting

Corporate Information



TAN SRI LIM GOH TONG
Founder & Honorary Life Chairman

Board of Directors



TAN SRI LIM KOK THAY
*Chairman, President &
Chief Executive*



TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman



TAN SRI MOHD AMIN BIN OSMAN
Executive Director



DR. R. THILLAINATHAN
Executive Director



MR QUAH CHEK TIN
*Non-Independent
Non-Executive Director*



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



TAN SRI GUNN CHIT TUAN
Independent Non-Executive Director



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

Corporate Information (cont'd)

PRINCIPAL EXECUTIVE OFFICERS

Tan Sri Lim Kok Thay
Chairman, President & Chief Executive

Tun Mohammed Hanif bin Omar
Deputy Chairman

Tan Sri Mohd Amin bin Osman
Executive Director

Dr. R. Thillainathan
Executive Director

Mr Chong Kin Leong
Executive Vice President - Finance

Mr Justin Leong Ming Loong
Head of Strategic Investments & Corporate Affairs

Mr Tan Wooi Meng
Executive Vice President - Group Secretariat and Legal

Encik Azmi bin Abdullah
Group Treasurer

AUDIT COMMITTEE

Tan Sri Gunn Chit Tuan
Chairman/Independent Non-Executive Director

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

Tan Sri Dr. Lin See Yan
Member/Independent Non-Executive Director

Mr Quah Chek Tin
Member/ Non-Independent Non-Executive Director

Tan Sri Lim Kok Thay
Member/Chairman, President & Chief Executive

NOMINATION COMMITTEE

Tan Sri Dr. Lin See Yan
Chairman/Independent Non-Executive Director

Tan Sri Gunn Chit Tuan
Member/Independent Non-Executive Director

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

REMUNERATION COMMITTEE

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

Tan Sri Gunn Chit Tuan
Member/Independent Non-Executive Director

Tan Sri Dr. Lin See Yan
Member/Independent Non-Executive Director

Tan Sri Lim Kok Thay
Member/Chairman, President & Chief Executive

SECRETARY

Mr Tan Wooi Meng

GENTING BERHAD

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

REGISTERED OFFICE

24th Floor Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : (603) 2178 2288/2333 2288
Fax : (603) 2161 5304
E-mail : gbinfo@genting.com

REGISTRARS

Genting Management and Consultancy Services Sdn Bhd
23rd Floor Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : (603) 2178 2266/2333 2266
Fax : (603) 2161 5304

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia Securities Berhad
(28 December 1971)

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

INTERNET HOMEPAGE

www.genting.com

Directors' Profile

Tan Sri Lim Kok Thay (Malaysian, aged 55), appointed on 17 August 1976, is the Chairman, President and Chief Executive. He holds a Bachelor of Science Degree in Civil Engineering from the University of London. He attended the advanced management programme of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Resorts World Bhd ("Resorts World"), the Joint Chief Executive and a Director of Asiatic Development Berhad ("Asiatic"), the Executive Chairman of Genting International P.L.C. ("Genting International") and the Chairman of Stanley Leisure 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 also sits on the Board of trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a total of 9,744,000 ordinary shares of 10 sen each in the Company, 1,660,000 ordinary shares of 10 sen each in Resorts World, 721,000 ordinary shares of 50 sen each in Asiatic and 20,000 ordinary shares USD0.10 each in Genting International; and has a share option to subscribe for 3,125,000 ordinary shares of 10 sen each in the Company, a share option to subscribe for 2,340,000 ordinary shares of 10 sen each in Resorts World, a share option to subscribe for 248,000 ordinary shares of 50 sen each in Asiatic and a share option to subscribe for 5,000,000 ordinary shares of USD0.10 each in Genting International.

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

Tan Sri Lim is the Chairman and Chief Executive Officer of Star Cruises Limited ("Star Cruises"), a company listed on The Stock Exchange of Hong Kong Limited. He also has an interest in the securities of Star Cruises. The Star Cruises group engages in cruise and cruise related businesses. As the cruise industry forms a segment of the leisure industry, there may be indirect competition between the Company and Star Cruises.

Tun Mohammed Hanif bin Omar (Malaysian, aged 68), appointed on 23 February 1994, is the Deputy Chairman. He was Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994. He holds a Bachelor of Arts Degree from the University of Malaya, Singapore, Bachelor of Law (Honours) Degree from Buckingham University and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Resorts World and the Chairman on the Board of public-listed General Corporation Berhad. He is a Director of AMMB Holdings Berhad, AMFB

Holdings Berhad, Fullmark Manufacturing Bhd and AmBank (M) Berhad. He is the President of the Malaysian Institute of Management.

Tun Mohammed Hanif holds 1,000 ordinary shares of 10 sen each in the Company and 5,000 ordinary shares of 10 sen each in Resorts World; and has a share option to subscribe for 2,185,000 ordinary shares of 10 sen each in the Company and Resorts World respectively and a share option to subscribe for 1,000,000 ordinary shares of USD0.10 each in Genting International.

Tan Sri Mohd Amin bin Osman (Malaysian, aged 79), appointed on 12 May 1986, was appointed an Executive Director on 1 May 2003 upon the expiry of his consultancy contract with the Company on 30 April 2003. He is also the Chairman of Asiatic.

He had a distinguished career with the Royal Malaysian Police Force for a period of over 36 years where he retired as the Acting Inspector General of Police, Malaysia. In between, he had served as Deputy Commissioner of Police, Sabah; Brigade Commander, Police Field Force, East Malaysia; Chief of City Police, Kuala Lumpur; and Director of the Special Branch, Malaysia. He has won various awards including the Panglima Setia Mahkota and Sri Indera Mahkota Pahang. He also sits on the Board of Shangri-la Hotels (Malaysia) Berhad.

Tan Sri Mohd Amin holds 985,000 ordinary shares of 10 sen each in the Company, 610,000 ordinary shares of 10 sen each in Resorts World and 741,000 ordinary shares of 50 sen each in Asiatic; and has a share option to subscribe for 1,555,000 ordinary shares of 10 sen each in the Company, a share option to subscribe for 248,000 ordinary shares in Asiatic and a share option to subscribe for 1,000,000 ordinary shares of USD0.10 each in Genting International.

Dr. R. Thillainathan (Malaysian, aged 62), appointed on 15 January 2003, is an Executive Director. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006. He holds a Class 1 Honours in Bachelor of Arts (Economics) Degree from the University of Malaya, obtained his Masters and PhD in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Bankers Malaysia. He has been with the Genting Group since 1989 and also holds directorships in other companies within the Group. He also sits on the Boards of Petronas Dagangan Berhad and Bursa Malaysia Berhad. Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the immediate past President of Malaysian Economic Association.

Dr. R. Thillainathan has a share option to subscribe for 770,000 ordinary shares of 10 sen each in the Company and a share option to subscribe for 1,500,000 ordinary shares of USD0.10 each in Genting International.

Mr Quah Chek Tin (Malaysian, aged 55), appointed as an Executive Director on 12 April 1999, was redesignated as a Non-Independent Non-Executive Director, following his retirement on 8 October 2006. He holds a Bachelor of Science (Honours) Degree 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.

In addition, he sits on the Boards of Resorts World, Asiatic and Paramount Corporation Berhad.

Mr Quah holds 5,000 ordinary shares of 10 sen each in the Company and Resorts World respectively and has a share option to subscribe for 1,555,000 ordinary shares of 10 sen each in the Company and a share option to subscribe for 1,500,000 ordinary shares of USD0.10 each in Genting International.

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 69), appointed on 8 June 1979, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) Degree from Melbourne University and also a Masters Degree in Public Administration from Harvard University, USA. He has been in the banking industry for more than 30 years. He is the Chairman of Utama Banking Group Berhad and sits on the Boards of Malayan United Industries Berhad, UBG Enterprise Bhd, CMS Trust Management Berhad and Rashid Hussain Berhad.

Dato' Paduka Nik Hashim bin Nik Yusoff has a share option to subscribe for 1,000,000 ordinary shares of USD0.10 each in Genting International.

Tan Sri Gunn Chit Tuan (Malaysian, aged 78), appointed on 6 July 1994, is an Independent Non-Executive Director. He is the former Chief Justice of Malaya from where he retired on 20 May 1994. He holds a Master of Arts Degree, a Bachelor of Laws (Honours) Degree (redesignated as LL.M in 1985) from University of Cambridge and is a Barrister-at-Law from Lincoln's Inn. He has been awarded both the Panglima Mangku Negara and Panglima Setia Mahkota and was recently conferred the Doctor of Science (Honorary) by the University Putra Malaysia.

Tan Sri Gunn Chit Tuan holds 100,000 ordinary shares of 10 sen each in the Company and has a share option to subscribe for 1,000,000 ordinary shares of USD0.10 each in Genting International.

Tan Sri Dr. Lin See Yan (Malaysian, aged 67), appointed on 28 November 2001, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a chartered statistician. Tan Sri Dr. Lin received three degrees from Harvard University, including a PhD in economics. He is an Eisenhower Fellow and also the Professor of Economics (Adjunct) at Universiti Utara Malaysia.

Prior to 1998, Tan Sri Dr. Lin was Chairman/President and Chief Executive Officer of the Pacific Bank Group and for 14 years since 1980, the Deputy Governor of Bank Negara Malaysia, having been a central banker for 34 years. He continues to serve the public interest, including being a Member of: National Economic Action Council (NEAC) Working Group; Prime Minister's Private Investment Advisory Panel and the National Steering Committee to Transform Higher Education; Economic Adviser, Associated Chinese Chambers of Commerce and Industry of Malaysia; Pro-Chancellor of Universiti Sains Malaysia; Trustee of Malaysia University for Science & Technology and Monash University (Sunway Campus) Malaysia; Governor of Asian Institute of Management, Manila and as Member of Asian Financial Regulatory Shadow Committee.

He is Chairman Emeritus, Council of the Graduate School Alumni Association at Harvard University and Regional Director for Asia, Harvard Alumni Association at the University, in addition to being President, Harvard Club of Malaysia and its Foundation. Tan Sri Dr. Lin advises and sits on the Boards of a number of publicly listed and private enterprises in Malaysia, Singapore and Indonesia, including as Independent Director of Resorts World, Ancom Berhad, Fraser & Neave Holdings Berhad, Jobstreet Corporation Berhad, Kris Assets Holdings Berhad and Wah Seong Corporation Berhad.

Tan Sri Dr. Lin See Yan holds 250,000 ordinary shares of 10 sen each in Resorts World and has a share option to subscribe for 1,000,000 ordinary shares of USD0.10 each in Genting International.

Attendance at Board Meetings

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 44 of this Annual Report.

Chairman's Statement

"We will continue to build and grow premier brands of excellence"



On behalf of the Board of Directors, I am pleased to present to you the Annual Report and Audited Financial Statements of the Genting Group of Companies ("Genting Group" or "Group") for the financial year ended 31 December 2006.

PERFORMANCE REVIEW

It has been a record year of performance as all business divisions posted higher revenues. Group revenue increased by 27% to a new high of RM6.9 billion (2005: RM5.5 billion).

The good revenue performance was mainly due to higher business volume generated by the Leisure and Hospitality Division, especially from Genting Highlands Resort. In addition, Stanley Leisure plc ("Stanley Leisure"), which effectively became an indirect subsidiary from 6 October 2006, contributed RM423.6 million.

The increase in revenue from the Power Division was mainly from the division's power plants in China. In addition, the Malaysian power plant posted higher revenues as no major maintenance works were undertaken in 2006, compared to the previous year in which all of its turbines underwent major inspection and maintenance.

The Plantation Division benefited from higher crude palm oil prices and an increase in the output of fresh fruit bunches. Higher progress billings from properties sold also benefited the Property Division. Higher oil prices benefited the Oil & Gas Division while higher paper selling prices and volume sold benefited the Manufacturing Division.

The Group's profit before tax reached a record high of RM2.7 billion (2005: RM2.4 billion). All business divisions registered better profits, except for the Manufacturing Division, which incurred asset impairment losses and higher production costs.

A one-off gain of RM169.7 million was recorded, arising from the disposal of the entire stake of 29.6% in London Clubs International ("LCI") in 2006, by a subsidiary, Genting International P.L.C ("Genting International"). The share of results in jointly controlled entities and associates included a loss of RM210.8 million from Star Cruises Limited ("Star Cruises"), as compared to a share of profit of RM11.8 million in 2005.

FINANCIAL HIGHLIGHTS

Year ended 31 December	2006 RM million	2005 RM million Restated	Change %
Revenue	6,943.8	5,454.1	27
Profit from operations	3,124.6	2,546.4	23
Profit before taxation	2,749.8	2,434.3	13
Profit after taxation	2,242.5	1,811.7	24
Net profit attributable to the equity holders of the Company	1,504.2	1,247.0	21
Shareholders' equity	11,294.7	9,029.2	25
Total assets	28,209.4	18,553.7	52
Basic earnings per share (sen)* #	212.87	176.95	20
Diluted earnings per share (sen)* #	211.09	176.05	20
Net dividend per share (sen) #	23.24	20.88	11
Dividend cover (times)* #	8.9	8.5	5
Net assets per share (RM) #	15.29	12.80	19
Return (after tax and minority interests) on average shareholders' equity (%)	14.80	14.76	0

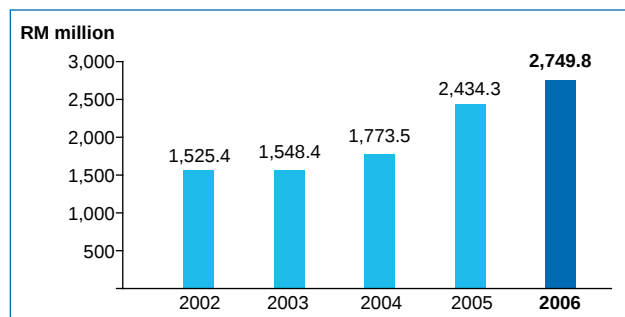
* Computed based on profit after taxation and minority interests.

Computed based on issued share capital prior to the share split exercise which was completed on 16 April 2007.

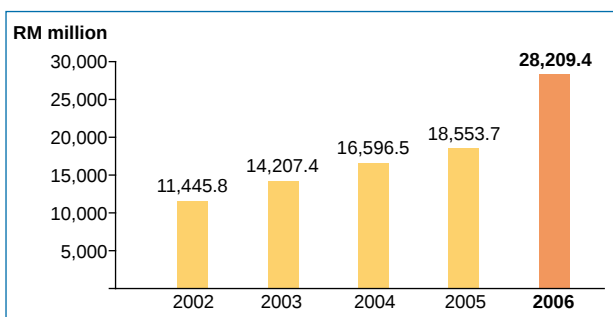
DIVIDENDS

We will maintain a reasonable balance between dividend payouts and the setting aside of funds for future investment and business growth.

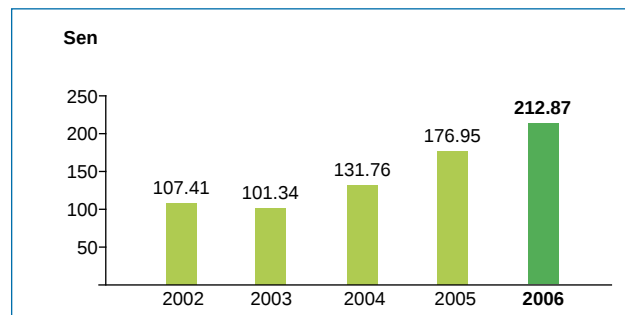
PROFIT BEFORE TAXATION



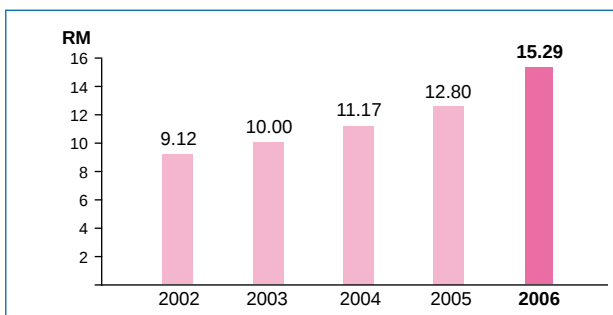
TOTAL ASSETS



BASIC EARNINGS PER SHARE



NET ASSETS PER SHARE



An interim dividend of 12.0 sen less tax per ordinary share of 50 sen each (2.4 sen less tax per ordinary share of 10 sen each) amounting to RM60.9 million, was paid on 31 October 2006.

The Board has recommended a final gross dividend of 4.0 sen less tax per ordinary share of 10 sen each for the approval of shareholders in the forthcoming Thirty-Ninth Annual General Meeting. Total gross dividend per ordinary share in 2006 would amount to 6.4 sen, reflecting a 10.3% increase over the previous year of 5.8 sen.

CORPORATE DEVELOPMENTS

During the year, we successfully expanded our presence in the UK, Singapore, Malaysia and China. Several capital raising exercises were undertaken to strengthen our balance sheet and position the Group for further growth.

Our subsidiary, Genting International expanded into the UK casino gaming market with the acquisition of **Maxims Casino Club ("Maxims")**, one of a select and limited number of high-end casinos in London, in January 2005. Subsequently Genting International successfully acquired **Stanley Leisure**, the UK's largest casino operator, for £613.2 million. Stanley Leisure became a subsidiary of Genting International on 6 October 2006.

Genting International now owns and operates 46 casinos in the UK, including four of London's most prestigious casinos – Crockfords, The Colony Club, The Palm Beach and Maxims.

On 22 March 2007, Stanley Leisure disposed its 50% interest in its international betting operation for a consideration of £1 million and a deferred share of profit for the next three years. The disposal of the international betting operation will enable Genting International to focus on its casino gaming operations in the UK.

On 20 October 2006, Genting International sold its entire 29.6% equity interest in LCI for a cash consideration of £89.6 million to Harrah's Entertainment Inc. On 3 February 2006, Genting International via a joint venture company acquired three Kensington-based properties in London for £109.4 million.

In Singapore, the Genting International - Star Cruises consortium (working in conjunction with some of the world's most famous leisure and entertainment brands including Universal Parks and Resorts) was awarded the contract to build an integrated resort by the Singapore Government on 8 December 2006. The S\$5.2 billion integrated resort project named **Resorts World at Sentosa** will be developed on Sentosa Island, Singapore and is expected to commence operations by early 2010.

Genting International, which had a 75% stake in Resorts World at Sentosa, proposed to acquire the remaining 25% stake held by Star Cruises for S\$255 million, subject to shareholders' approval on 28 May 2007. This will enable Genting International to have full control of Resorts World at Sentosa. On 16 April 2007, a groundbreaking ceremony was held to commemorate the start of construction.

The shares of Genting International were de-listed from the Euro MTF Market of the Luxembourg Stock Exchange with effect 22 March 2007. The shares will continue to be listed on the Main Board of the Singapore Stock Exchange.

In Malaysia, the Group acquired a 16.65% interest in Landmarks Berhad ("Landmarks") for RM160 million on 18 August 2006 and subsequently increased its stake to 25% during the rest of the year. Listed on the Main Board of Bursa Malaysia, Landmarks is involved in hotels, properties, power and healthcare activities. The stake in Landmarks forms part of the Group's portfolio of strategic investments in the leisure and hospitality industry.

On 16 March 2007, the Genting Group announced the divestment of its paper and packaging businesses held under Genting Sanyen (Malaysia) Sdn Bhd, for a total cash consideration of RM745 million to CVC Asia Pacific Ltd. The disposal will enable the Group to focus its resources on its core businesses.

Capital and Funding

On 21 September 2006, Resorts World Bhd ("Resorts World") issued RM1.1 billion of convertible notes to be used for working capital, investments and/or acquisitions relating to the Group's principal businesses in leisure, hospitality and gaming. As at 11 May 2007, RM517.4 million of the convertible notes had been converted into 202.9 million new ordinary shares of RM0.10 of Resorts World.

On 12 December 2006, 33 million new ordinary shares of RM0.50 each of Genting Berhad were issued and placed to investors, raising total proceeds of RM1.04 billion.

On 12 January 2007, Genting International issued S\$425 million convertible bonds due in 2012. On 26 April 2007, a second issue of S\$450 million convertible bonds due in 2012, was undertaken. The proceeds of the first issue were mainly used to finance the acquisition of the resort land on Sentosa. The proceeds of the second issue will be used to finance the acquisition of Star Cruises' 25% interest in Resorts World at Sentosa and the development of this integrated resort.

A share split exercise for Genting Berhad was completed and listed on 16 April 2007, resulting in the creation of five ordinary shares of RM0.10 par value each for every one ordinary share of RM0.50 held. This exercise should improve affordability and encourage more investors to invest in our shares.

BUSINESS DEVELOPMENTS

As one of the world's leading integrated leisure and entertainment destinations, **Genting Highlands Resort** ("Resort") was a key contributor to the nation's tourism growth in 2006. The Resort was voted as the *World's Leading Casino Resort (2005)*, *Asia's Leading Casino Resort (2005 and 2006)* and *Malaysia's Leading Resort (2006)* by World Travel Awards. In 2006, the Resort attracted 18.5 million visitors.

Throughout the year, the Resort mesmerised visitors with magnificent shows, star-studded concerts and world-class entertainment - providing fun and memorable moments for the entire family.

Among the shows held in 2006 was "*Mysteria*", a popular daily resident show produced by the Group showcasing world-class international performers. International acclaimed artistes such as Connie Francis, Lobo, Tony Orlando, Smokie and canto-pop

superstars from Hong Kong, Singapore and Taiwan performed at the Resort.

First World Hotel was officially acknowledged as the **World's Largest Hotel** by the Guinness World Records and Ripley's Believe It or Not in 2006. New facilities were introduced at First World Hotel such as the new First World Fitness Centre and innovative self-service check-in kiosks.

Maxims, the super luxury brand accommodation of the Resort continued to cater exclusively for our premium hotel guests. Two new premier brand products were launched. The new **Club Elite** was opened in December 2006. Offering 86 luxurious suites in Highlands Hotel, it is set to be another eminent place for our elite patrons who appreciate refined living and exclusivity. New restaurants for fine dining and a high-end buffet were introduced to complement the offerings of Club Elite. The newly refurbished **VIP** room provides a stylish and comfortable ambience for premier customers.

During the year, the existing rooms and hotel lobby of **Resort Hotel** were modernised to reflect a stylish and contemporary look.

The Bakery and **Lobby Café** were refurbished to offer a refreshing dining experience. **Ming Ren**, the Group's lamb specialty restaurant was relocated to the walkway level of **Highlands Hotel**.

Genting Theme Park continued to captivate visitors with 60 rides and attractions. New rides such as *Mini Train* at the First World Indoor Theme Park and *Pirate Ship* at the Outdoor Theme Park were introduced.

The Group has constantly improved the road infrastructure and upgraded our transportation vehicles to ensure safe, comfortable and convenient travel to and from the Resort. A new residential staff complex will be ready by July 2007 to cater to the increasing staff population at the Resort.

WorldCard, the Group's customer loyalty programme grew to over 2.2 million members in 2006. The *Awana* chain of hotel resorts was refurbished to improve its offerings to customers.

In the UK, since Stanley Leisure became a subsidiary of Genting International on 6 October 2006, we have continued to refurbish and upgrade its existing and new casinos. Five new gaming licences were granted in 2006, one for a brand new casino and four for relocations of existing casinos to significantly improved premises. Two new gaming licences have been granted since the beginning of 2007, of which one is for a relocation. Another five gaming licence applications have been submitted under the 1968 Gaming Act and are being processed.

Star Cruises, the record nine-time winner of the **Best Cruise Operator in Asia-Pacific** by TTG Asia added two new 93,500-tonne ships to its US operations in 2006, as part of its ongoing fleet renewal programme. The **Pride of Hawaii** is the third and final vessel to join the NCL America fleet in April and is the largest US-flagged passenger ship ever built. The **Norwegian Pearl**, featuring the industry's first four-lane ten-pin bowling alley, joined the NCL fleet in November 2006.

The Asian fleet continued to offer a combination of regular and special cruises, providing new destination choices and cruise itineraries on ships like **SuperStar Virgo** and **SuperStar Gemini**. NCL's **Norwegian Wind** will be renamed as **SuperStar Aquarius** and will join the Star Cruises brand fleet in June 2007. Plans are underway to build three new 150,000-gross tonne cruise ships (the third new ship is optional) under the NCL brand, for delivery between 2009 and 2011. The ships will represent a new generation of *Freestyle Cruising* vessels for NCL.

The **Power Division** acquired the remaining 73.8% interest in the 724MW Meizhou Wan power plant in China for US\$155.3 million. The acquisition, completed on 26 May 2006, has enabled the Group to operate and manage its first 100%-owned power plant.

The **Plantation Division** recorded higher oil palm production in 2006, mainly from its oil palm estates in Sabah, East Malaysia. In 2006, the area planted with oil palm increased to 59,534 hectares (2005: 58,318 hectares). The Division commenced its joint venture project in Kalimantan, Indonesia with the establishment of the first pre-nursery and main nursery sites. Further planting of this land will continue over the next few years.

The **Property Division's** flagship project, Asiatic Indahpura is a fast growing mixed residential and commercial township in Kulai, Johor. Strategically located in the Iskandar Development Region, Asiatic Indahpura is set to benefit from the potential growth and economic development of this area.

The **Oil & Gas Division**, via the onshore Zhuangxi Buried Hill Oilfield in China's Shandong Province, produced 209,250 tonnes (1.44 million barrels) of oil in 2006.

Two potentially significant exploration discoveries were made in 2006. In August, dry gas and gas condensate were discovered in the Anambas-1X exploration well in West Natuna, Indonesia. In November, the drilling and testing of two offshore Ande Ande Lumut exploration wells were completed, in which oil was discovered. Further evaluation of these discoveries will be undertaken to determine the reserve size and development potential.

In addition, the division acquired a new petroleum contract in offshore Morocco and began exploration activities in 2006.

As a caring and responsible corporation, the Group supports various charitable bodies, non-governmental organisations, educational institutions, health organisations, sports associations and other worthy causes in the country.

PROSPECTS

The Genting Group will continue to review and develop effective strategies for business expansion. The developments in the leisure, entertainment and gaming industries globally as well as in the power, plantation and oil & gas industries present potential opportunities for us to continue to grow. Barring any unforeseen circumstances, we should continue to perform well in 2007.

APPRECIATION

I would like to extend my appreciation to our distinguished members of the Board, who have provided valuable insights to the Group throughout the year.

Mr. Quah Chek Tin retired as the Executive Director and Chief Operating Officer of the Group with effect from 8 October 2006, upon reaching his retirement age. On behalf of the Board, I would like to extend our thanks and appreciation to him for his 27 years of dedicated service and contribution. Mr Quah will continue to contribute to the Group as a non-independent non-executive director of the Board.

To all of our stakeholders, including our shareholders, customers, business associates, regulatory bodies, various authorities and employees, thank you for your confidence in our Group. I look forward to your continued support as we forge ahead to grow and achieve greater success.

TAN SRI LIM KOK THAY

Chairman

11 May 2007

Penyata Pengerusi

“Kami akan terus membina dan meningkatkan kecemerlangan dalam jenama ulung”

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan yang telah Diaudit bagi Kumpulan Syarikat-syarikat Genting (“Kumpulan Genting” atau “Kumpulan”) untuk tahun kewangan berakhir 31 Disember 2006.

KAJIAN PRESTASI

Kumpulan telah mencatatkan rekod prestasi dalam tahun 2006 kerana kesemua bahagian telah mencatatkan perolehan-perolehan yang lebih tinggi. Perolehan Kumpulan telah meningkat sebanyak 27% untuk mencatat paras tertinggi yang baru iaitu RM6.9 bilion (2005: RM5.5 bilion).

Prestasi perolehan yang cemerlang didorong terutamanya oleh peningkatan jumlah perniagaan dalam Bahagian Peranginan dan Keraian, terutamanya daripada Genting Highlands Resort. Di samping itu, Stanley Leisure plc (“Stanley Leisure”) yang menjadi syarikat subsidiari tidak langsung dengan rasminya pada 6 Oktober 2006, telah menyumbangkan sebanyak RM423.6 juta.

Perolehan Bahagian Janakuasa yang lebih tinggi disumbangkan terutamanya oleh loji-loji janakuasa di China. Di samping itu, loji janakuasa di Malaysia telah mencatatkan perolehan yang lebih tinggi kerana tiada kerja-kerja penyelenggaraan utama dijalankan dalam tahun 2006, berbanding dengan tahun lepas, di mana kesemua turbin-turbin gas telah menjalani pemeriksaan dan penyelenggaraan utama.

Bahagian Perladangan telah bermanfaat daripada harga minyak kelapa sawit mentah yang lebih tinggi dan peningkatan dalam keluaran jambakan buah kelapa sawit segar. Aliran perolehan yang lebih tinggi bagi hartanah jualan juga telah memanfaatkan Bahagian Hartanah. Harga minyak yang lebih tinggi telah memanfaatkan Bahagian Minyak dan Gas sementara harga jualan kertas dan jumlah jualan yang lebih tinggi telah memanfaatkan Bahagian Perkilangan.

Keuntungan sebelum cukai Kumpulan telah mencapai satu rekod yang tinggi, iaitu sebanyak RM2.7 bilion (2005: RM2.4 bilion). Kesemua bahagian perniagaan telah mencatatkan keuntungan yang lebih tinggi, kecuali Bahagian Perkilangan yang menghadapi kerugian kemerosotan aset dan kos pengeluaran yang meningkat.

Satu keuntungan sekali sebanyak RM169.7 juta telah dicatatkan hasil daripada penjualan kesemua pegangan saham sebanyak 29.6% oleh syarikat subsidiari iaitu Genting International P.L.C (“Genting International”) dalam London Clubs International (“LCI”) pada tahun 2006. Prestasi pelaburan daripada entiti-entiti kawalan bersama dan sekutu-sekutunya dalam tahun 2006 termasuk kerugian pelaburan sebanyak RM210.8 juta

daripada Star Cruises Limited (“Star Cruises”), berbanding dengan keuntungan sebanyak RM11.8 juta dalam tahun 2005.

SOROTAN KEWANGAN

Tahun berakhir 31 Disember	2006 RM juta	2005 RM juta (Dinyata semula)	Beza %
Perolehan	6,943.8	5,454.1	27
Untung operasi	3,124.6	2,546.4	23
Untung sebelum cukai	2,749.8	2,434.3	13
Untung selepas cukai	2,242.5	1,811.7	24
Untung bersih bagi pemegang ekuiti syarikat	1,504.2	1,247.0	21
Ekuiti pemegang saham	11,294.7	9,029.2	25
Jumlah aset diguna	28,209.4	18,553.7	52
Perolehan asas sesaham (sen)* #	212.87	176.95	20
Perolehan bersih sesaham (sen)* #	211.09	176.05	20
Dividen bersih sesaham (sen) #	23.24	20.88	11
Liputan dividen (kali)* #	8.9	8.5	5
Aset bersih sesaham (RM) #	15.29	12.80	19
Pulangan (selapas cukai dan kepentingan minoriti) per purata ekuiti pemegang saham (%)	14.80	14.76	0

* Dikira berasaskan untung selepas cukai dan kepentingan minoriti.

Dikira berasaskan modal saham penerbitan sebelum pecahan saham yang telah diselarasakan pada 16 April 2007

DIVIDEN

Kami akan mengekalkan keseimbangan yang munasabah di antara dividen-dividen yang dibayar dengan dana-dana yang diperuntukkan untuk pelaburan dan perkembangan perniagaan di masa hadapan.

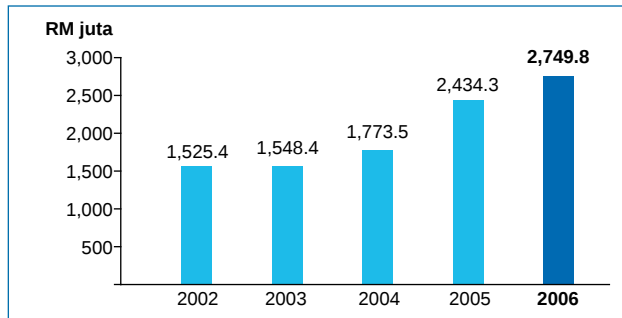
Dividen interim sebanyak 12.0 sen tolak cukai bagi setiap saham yang bernilai tara 50 sen (2.4 sen tolak cukai bagi setiap saham yang bernilai tara 10 sen) yang berjumlah RM60.9 juta, telah dibayar pada 31 Oktober 2006.

Lembaga Pengarah telah mencadangkan dividen kasar akhir sebanyak 4.0 sen tolak cukai bagi setiap saham yang bernilai tara 10 sen, yang memerlukan kelulusan para pemegang saham di Mesyuarat Agung Tahunan Ke-Tiga Puluh Sembilan yang akan datang. Jumlah dividen kasar sesaham untuk tahun 2006 akan berjumlah sebanyak 6.4 sen, iaitu peningkatan sebanyak 10.3% berbanding dengan 5.8 sen tahun sebelumnya.

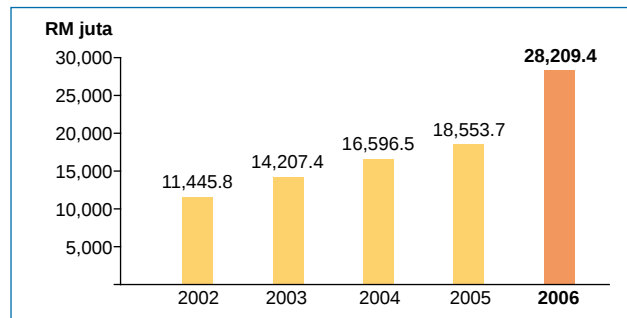
PEMBANGUNAN KORPORAT

Dalam tahun 2006, kami telah berjaya memperluaskan tapak perniagaan kami di UK, Singapura, Malaysia dan China. Beberapa usaha pengumpulan modal telah dilaksanakan demi mengukuhkan lembaran imbalan dan menempatkan Kumpulan untuk perkembangan selanjutnya.

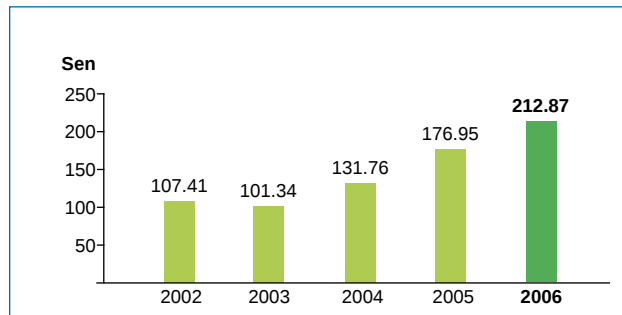
UNTUNG SEBELUM CUKAI



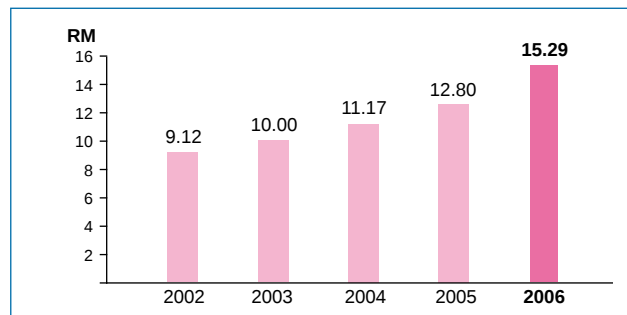
JUMLAH ASET DIGUNA



PEROLEHAN ASAS SESAHAM



ASET BERSIH SESAHAM



Subsidiari kami, Genting International berkembang ke pasaran kasino di UK dengan pemerolehan **Maxims Casino Club** ("Maxims"), iaitu salah sebuah kasino mewah terpilih di London, pada Januari 2005. Sejurusnya, Genting International telah berjaya memperolehi Stanley Leisure, iaitu pengendali kasino yang terbesar di UK dengan jumlah sebanyak £613.2 juta.

Genting International kini memiliki dan mengendalikan 46 kasino-kasino di UK, termasuk empat kasino-kasino yang terunggul di London, iaitu Crockfords, The Colony Club, The Palm Beach dan Maxims.

Pada 22 Mac 2007, Stanley Leisure telah menjualkan 50% kepentingan pegangannya dalam operasi pertaruhan antarabangsa untuk pertimbangan sebanyak £1 juta serta perkongsian keuntungan tertunda selama tiga tahun yang berikutan. Penjualan operasi pertaruhan antarabangsa ini akan membolehkan Genting International memberi fokus kepada operasi permainan kasinonya di UK.

Pada 20 Oktober 2006, Genting International telah menjual kesemua 29.6% kepentingan ekuiti dalam LCI dengan pertimbangan tunai berjumlah £89.6 juta kepada Harrah's Entertainment Inc. Pada 3 Februari 2006, Genting International melalui syarikat usahasama, telah membeli tiga hartanah di Kensington, London dengan jumlah sebanyak £109.4 juta.

Di Singapura, Konsortium Genting International-Star Cruises (dengan kerjasama rakan-rakan peranginan dan hiburan antarabangsa terkemuka yang lain, termasuk Universal Parks dan Resorts), telah dianugerahkan kontrak untuk membina satu resort bersepadu oleh Kerajaan Singapura pada 8 Disember 2006. Projek resort bersepadu S\$5.2 bilion ini yang dinamakan **Resorts World at Sentosa**, akan dibangunkan

di Pulau Sentosa, Singapura dan operasinya dijangka akan bermula pada awal tahun 2010.

Genting International, yang mempunyai 75% kepentingan ekuiti dalam Resorts World at Sentosa, telah mencadangkan untuk memperolehi 25% kepentingan selebihnya yang dipegang oleh Star Cruises dengan jumlah sebanyak S\$255 juta, tertakluk kepada kelulusan para pemegang saham pada 28 Mei 2007. Ini akan membolehkan Genting International untuk memiliki kawalan sepenuh terhadap Resorts World at Sentosa. Pada 16 April 2007, majlis pecah tanah telah dilangsungkan untuk menandakan permulaan pembinaan ini.

Saham-saham Genting International telah dikeluarkan dari senarai rasmi di Pasaran Euro MTF Bursa Saham Luxembourg sejak 22 Mac 2007. Saham-saham tersebut akan kekal disenaraikan di Papan Utama Bursa Saham Singapura.

Di Malaysia, Kumpulan telah memperolehi kepentingan 16.65% dalam Landmarks Berhad ("Landmarks") dengan jumlah sebanyak RM160 juta pada 18 Ogos 2006 dan seterusnya meningkatkan kepentingan pegangan itu kepada 25% dalam baki tahun tersebut. Landmarks yang tersenarai di Papan Utama Bursa Malaysia, terlibat dalam aktiviti-aktiviti hotel, hartanah, janakuasa dan penjagaan kesihatan. Kepentingan pegangan dalam Landmarks merupakan sebahagian daripada portfolio pelaburan strategik Kumpulan dalam industri peranginan dan keraian.

Pada 16 Mac 2007, Kumpulan telah mengumumkan penjualan perniagaan-perniagaan kertas dan pembungkusannya yang dipegang oleh Genting Sanyen (Malaysia) Sdn Bhd dengan pertimbangan tunai sebanyak RM745 juta. Penjualan ini akan membolehkan Kumpulan untuk menumpukan sumber-sumbernya kepada perniagaan-perniagaan teras.

Modal dan Pembiayaan Dana

Pada 21 September 2006, Resorts World Bhd ("Resorts World") telah menerbitkan nota-nota boleh tukar berjumlah RM1.1 bilion untuk digunakan sebagai modal kerja, pelaburan dan/atau pemerolehan berkaitan perniagaan-perniagaan utama Kumpulan dalam peranginan, keraian dan kasino. Setakat 11 Mei 2007, RM517.4 juta daripada nota-nota boleh tukar ini telah ditukarkan kepada 202.9 juta saham biasa Resorts World yang baru yang bernilai tara RM0.10.

Pada 12 Disember 2006, 33 juta saham biasa baru Genting Berhad yang bernilai tara RM0.50 telah diterbitkan dan dijual kepada para pelabur, menandakan perolehan sejumlah RM1.04 bilion.

Pada 12 Januari 2007, Genting International telah menerbitkan bon-bon boleh tukar berjumlah S\$425 juta yang tamat tempoh pada tahun 2012. Pada 26 April 2007, penerbitan bon-bon boleh tukar yang kedua berjumlah S\$450 juta yang tamat tempoh pada tahun 2012, telah dilaksanakan. Perolehan daripada penerbitan bon yang pertama digunakan untuk membiayai kos pemerolehan tanah di Sentosa. Perolehan daripada penerbitan bon yang kedua akan digunakan untuk membiayai pemerolehan kepentingan 25% Star Cruises dalam Resorts World at Sentosa dan untuk pembangunan resort bersepadu ini.

Satu pelaksanaan pecahan saham untuk Genting Berhad telah disempurnakan dan disenaraikan pada 16 April 2007, di mana lima saham biasa baru yang bernilai tara RM0.10 sesaham telah diterbitkan untuk setiap saham biasa yang bernilai tara RM0.50 yang dipegang. Pelaksanaan ini akan menambahkan kemampuan upaya-beli dan menggalakkan lebih ramai pelabur untuk melabur dalam saham-saham kami.

PEMBANGUNAN PERNIAGAAN

Sebagai salah satu destinasi-destinasi peranginan dan resort bersepadu yang terkemuka di dunia, **Genting Highlands Resort** ("Resort") telah menjadi penyumbang utama kepada pertumbuhan pelancongan negara dalam tahun 2006. Resort telah dianugerahkan sebagai *World's Leading Casino Resort (2005)*, *Asia's Leading Casino Resort (2005 dan 2006)* dan *Malaysia's Leading Resort (2006)* oleh World Travel Awards. Dalam tahun 2006, Resort ini telah menarik 18.5 juta para pengunjung.

Sepanjang tahun, Resort telah mempersonakan para pengunjungnya dengan persembahan-persembahan yang mengagumkan, konsert-konsert bintang terkemuka dan hiburan-hiburan bertaraf antarabangsa – menyediakan detik-detik kerian dan kenangan untuk seisi keluarga.

Antara persembahan-persembahan yang diadakan dalam tahun 2006 ialah "*Mysteria*", iaitu satu persembahan residen harian popular yang diterbitkan oleh Kumpulan, memaparkan artis-artis dari luar negara yang bertaraf antarabangsa. Artis-artis terkenal seperti Connie Francis, Lobo, Tony Orlando dan Smokie serta bintang-bintang popular dari Hong Kong,

Singapura dan Taiwan telah mempersembahkan pertunjukan-pertunjukan mereka di Resort.

First World Hotel telah diiktirafkan secara rasmi sebagai **Hotel Yang Terbesar Di Dunia** oleh Guinness World Records dan Ripley's Believe It or Not dalam tahun 2006. Kelengkapan-kelengkapan yang baru telah diperkenalkan di First World Hotel seperti First World Fitness Centre dan kiosk-kiosk inovatif untuk daftar masuk bilik secara automatik.

Maxims yang menawarkan penginapan bergaya mewah di Resort, terus memenuhi keperluan yang eksklusif untuk para pelanggan premium hotel. Dua jenama produk unggul yang baru telah dilancarkan. **Club Elite** yang baru telah dibuka pada Disember 2006. Dengan 86 suite mewah di Highlands Hotel, ia akan menjadi satu lagi tempat terkenal bagi para pelanggan elit untuk menikmati kehidupan bergaya mewah dan eksklusif. Restoran-restoran baru untuk jamuan dan bufet bertaraf tinggi telah diperkenalkan untuk melengkapkan penawaran-penawaran Club Elite. Bilik **VIP** yang baru dihias semula menawarkan suasana yang bergaya dan selesa untuk para pelanggan premium.

Dalam tahun ini, bilik-bilik dan lobi di **Resort Hotel** telah dimodenisasikan untuk menampilkan rupa yang bergaya dan kontemporari.

The Bakery dan **Lobby Café** telah diubah suai untuk menawarkan suasana jamu selera yang memberangsangkan. **Ming Ren**, restoran daging bebiri muda istimewa Kumpulan, telah dipindah lokasinya ke aras laluan **Highlands Hotel**.

Genting Theme Park terus menawan hati para pengunjung dengan 60 jenis mainan dan tarikan. Mainan-mainan baru telah diperkenalkan seperti *Mini Train* di Taman Tema Dalam First World dan *Pirate Ship* di Taman Tema Luar.

Kumpulan sentiasa mempertingkatkan infrastruktur jalan raya dan pengangkutan demi menjamin keselamatan, keselesaan dan kemudahan perjalanan ulang-alik ke Resort. Kompleks kediaman kakitangan yang baru akan siap dibina pada Julai 2007 untuk menampung pertambahan populasi kakitangan di Resort.

WorldCard, program kesetiaan pelanggan Kumpulan, telah berkembang dan mencapai lebih daripada 2.2 juta ahli dalam tahun 2006. Rangkaian hotel resort Awana telah diubah suai demi mempertingkatkan lagi kemudahan-kemudahan resort untuk para pelanggannya.

Di UK, semenjak Stanley Leisure menjadi subsidiari Genting International pada 6 Oktober 2006, kami telah meneruskan usaha-usaha ubahsuai untuk mempertingkatkan lagi kasino-kasinonya yang baru dan yang sedia ada. Lima lesen permainan kasino yang baru telah dibenarkan dalam tahun 2006, satu untuk kasino yang baru dan empat lagi untuk penempatan semula kasino-kasino sedia ada ke premis-premis yang ternyata lebih baik.

Dua lesen permainan kasino baru telah dibenarkan sejak awal tahun 2007, di mana satu adalah untuk penempatan semula. Lima lagi permohonan lesen permainan kasino telah dikemukakan mengikut 1968 Gaming Act dan sedang diproses.

Star Cruises, pemenang anugerah **Best Cruise Operator in Asia-Pacific** oleh TTG Asia untuk rekod sejarah kali yang kesembilan, telah menambahkan dua buah kapal 93,500-tan yang baru bagi operasi US dalam tahun 2006, sejajar dengan program pembaharuan rangkaian kapal persiarannya. **Pride of Hawaii** merupakan kapal yang ketiga dan yang terakhir menyertai rangkaian kapal NCL America pada April dan merupakan kapal penumpang berbendera US yang paling besar pernah dibina. **Norwegian Pearl** yang menawarkan lorong boling 10-pin empat-laluan yang pertama jenisnya di industri ini, telah menyertai rangkaian kapal persiaran NCL pada November 2006.

Rangkaian kapal persiarannya di Asia seperti **SuperStar Virgo** dan **SuperStar Gemini** terus menawarkan kombinasi pelayaran-pelayaran biasa dan istimewa serta pilihan destinasi dan perjalanan pelayaran yang baru. **Norwegian Wind** di bawah jenama NCL akan dinamakan semula sebagai **SuperStar Aquarius** dan akan menyertai rangkaian kapal persiaran jenama Star Cruises pada Jun 2007. Dalam perancangan, adalah pembinaan tiga kapal persiaran 150,000-tan kasar yang baru (kapal baru yang ketiga adalah tertakluk kepada pilihan) di bawah jenama NCL bagi penghantaran di antara 2009 dan 2011. Kapal-kapal ini akan mewakili generasi baru pelayaran *Freestyle Cruising* di bawah naungan jenama NCL.

Bahagian Janakuasa telah memperolehi kepentingan 73.8% yang selebihnya untuk loji janakuasa 724MW Meizhou Wan di China dengan jumlah sebanyak US\$155.3 juta. Pemerolehan ini yang disempurnakan pada 26 Mei 2006, telah membolehkan Kumpulan untuk memiliki dan mengurus loji janakuasa 100% miliknya yang pertama.

Bahagian Perladangan telah mencatatkan hasil keluaran kelapa sawit yang lebih tinggi, terutamanya daripada ladang-ladang kelapa sawitnya di Sabah, Malaysia Timur dalam tahun 2006. Dalam tahun 2006, kawasan tanaman kelapa sawit Bahagian ini telah meningkat kepada 59,534 hektar (2005: 58,318 hektar). Bahagian ini telah memulakan projek usaha samanya di Kalimantan, Indonesia dengan penubuhan pra-semaian yang pertama dan tapak-tapak semaian yang utama. Penanaman di tanah-tanah milikan ini dijangka akan berterusan untuk beberapa tahun lagi.

Projek utama **Bahagian Hartanah**, iaitu Asiatic Indahpura, adalah satu bandar kediaman dan komersial yang berkembang maju di Kulai, Johor. Dengan kedudukannya yang strategik di Wilayah Pembangunan Iskandar, Asiatic Indahpura dijangka akan manfaat dari potensi pertumbuhan dan pembangunan ekonomi di kawasan ini.

Bahagian Minyak & Gas melalui Zhuangxi Buried Hill Oilfield di Wilayah Shandong, China telah mengeluarkan 209,250 tan (1.44 juta tong) minyak dalam tahun 2006.

Dua penemuan penerokaan nyata yang berpotensi telah dicapai pada tahun 2006. Pada Ogos, gas kering dan gas kondensasi telah ditemui di telaga penerokaan Anambas-1X di West Natuna, Indonesia. Pada November, penggerudian dan ujian ke atas dua telaga penerokaan luar pesisir Ande Ande Lumut telah disempurnakan, di mana minyak telah ditemui. Penilaian selanjut terhadap penemuan-penemuan ini akan dijalankan untuk memastikan saiz simpanan dan potensi pembangunan.

Di samping itu, bahagian ini telah memperolehi satu kontrak minyak yang baru di luar pesisir Morocco dan telah memulakan aktiviti-aktiviti penerokaan dalam tahun 2006.

Sebagai korporat yang bertanggungjawab sosial, Kumpulan menyokong pelbagai badan kebajikan, organisasi bukan kerajaan, institusi pendidikan, organisasi kesihatan, persatuan sukan dan usaha-usaha manfaat yang lain di negara ini.

PROSPEK

Kumpulan Genting akan terus mengkaji dan membangunkan strategi-strategi berkesan demi memperkembangkan perniagaan. Pelbagai perkembangan dalam industri peranginan, hiburan dan permainan kasino sedunia serta dalam industri-industri janakuasa, perladangan dan minyak & gas adalah peluang-peluang masa kini yang berpotensi bagi kami untuk terus berkembang maju. Sekiranya tiada aral melintang, kami akan mengekalkan prestasi baik dalam tahun 2007.

PENGHARGAAN

Saya ingin menyampaikan penghargaan kepada ahli-ahli Lembaga yang memberi sokongan dan sumbangan bernilai kepada Kumpulan sepanjang tahun ini.

Pada 8 Oktober 2006, Encik Quah Chek Tin bersara sebagai Pengarah Eksekutif and Ketua Pegawai Operasi Kumpulan setelah mencapai usia bersara. Bagi pihak Lembaga, saya ingin menyampaikan ucapan terima kasih dan penghargaan kepada beliau ke atas khidmat dan sumbangan dedikasinya selama 27 tahun. Encik Quah akan terus menyumbangkan khidmatnya kepada Kumpulan sebagai pengarah bukan bebas bukan eksekutif.

Saya ingin menyampaikan ucapan terima kasih kepada para pemegang amanah harta kami termasuk para pelanggan, pemegang saham, sekutu niaga, badan-badan pengawalan, pelbagai pihak berkuasa dan para pekerja atas keyakinan sekalian terhadap Kumpulan. Semoga kita terus berganding bahu untuk berkembang maju dan mencapai lebih kejayaan.

TAN SRI LIM KOK THAY

Pengerusi
11 Mei 2007

主席文告

“我們將持續努力不懈，打造卓越品牌並發揚光大”

本人謹代表董事部向您呈獻雲頂集團（以下簡稱‘雲頂集團’或‘本集團’）截至2006年12月31日的常年報告及已審核財政報告。

業績回顧

這是另一個喜唱豐收的年頭，因各組業務的營業額皆紛紛上揚。本集團的營業額增長27%，創下六十九億令吉（2005年：五十五億令吉）的新高記錄。

出色的營收表現主要歸功於休閒與酒店組，尤其是雲頂高原勝地。此外，從2006年10月6日起成為本集團間接子公司的史丹尼休閒有限公司（簡稱‘史丹尼休閒’），其四億二千三百六十萬令吉的營業額也納入本組營收。

電力組的營業額有所增加，主要歸功於中國的電力廠。此外，馬來西亞電力廠也取得較高的營業額。這是因為該廠在2006年未進行重大維修工作，而在前一年，所有主要氣體渦輪都進行重大檢查與維修。

種植組則受惠於原棕油售價上漲與新鮮棕果串產量提升。已售出產業取得較高的陸續進賬收入，有利於產業組之表現。油價走高令石油天然氣組受惠，而紙張售價與銷量皆提升，則惠及製造組2006年的表現。

本集團稅前盈利再創高記錄，達到二十七億令吉（2005年：二十四億令吉）。除了製造組之外，所有組別業務都取得較佳盈利表現，這是因為製造組蒙受資產減值虧損，以及承擔較高的生產成本。

屬下子公司雲頂國際售出倫敦俱樂部國際有限公司（簡稱‘LCI’）的29.6%股權，而在2006年取得一億六千九百七十萬令吉的一次性賺利。本集團2006年在合營公司與聯號中所佔的虧損份額，是來自在麗星郵輪有限公司（簡稱‘麗星郵輪’）的二億一千零八十萬令吉，相比之下，2005年所佔的盈利則是一千一百八十萬令吉。

財政重點

截至該年度12月31日	2006年 百萬令吉	2005年 百萬令吉 經重列	差額 %
收入	6,943.8	5,454.1	27
營運盈利	3,124.6	2,546.4	23
稅前盈利	2,749.8	2,434.3	13
稅後盈利	2,242.5	1,811.7	24
股東淨盈利	1,504.2	1,247.0	21
股東股權	11,294.7	9,029.2	25
全部動用資產	28,209.4	18,553.7	52
每股基本收益（仙）**	212.87	176.95	20
每股沖淡收益（仙）**	211.09	176.05	20
每股淨股息（仙）#	23.24	20.88	11
股息支付率（倍）**	8.9	8.5	5
每股淨資產（令吉）#	15.29	12.80	19
平均股東股權 （在扣稅及扣除少數股東利益后） 的報酬	14.80	14.76	0

* 根據扣稅及扣除少數股東利益后的盈利計算

根據股票分拆前（2007年4月16日完成）所計算的發行股本

股息

本集團的政策是在派息的同時，預留部分資金作為未來投資與業務擴展之用，並讓三者之間維持合理的平衡。

每股12.0仙（扣除稅款及面值50仙）或2.4仙（扣除稅款及面值10仙），總值高達六千九百九十萬令吉的中期股息已于2006年10月31日支付。董事部建議本年度的終期股息總額為每股4.0仙（扣除稅款及面值10仙），並將在來臨的第39屆股東大會提出，由股東批准。2006年分發的每股股息總額，從上一年的5.8仙增加10.3%至6.4仙。

企業發展

在2006年，我們成功擴充在英國、新加坡、馬來西亞與中國的業務，邁向新的里程碑。本集團進行了數項籌資計畫，為進一步成長與加強我們的資產負債表作好準備。

2005年1月，雲頂國際在英國收購倫敦少數的高檔賭場——**美星賭場俱樂部**（簡稱‘美星’）後，開始涉足賭博市場。我們也過後成功在2006年以六億一千三百二十萬英鎊收購英國最大賭場經營者——史丹尼休閒。史丹尼休閒於2006年10月6日成為雲頂國際之子公司。

雲頂國際現擁有並經營英國46間賭場，包括倫敦最著名的Crockfords、The Colony Club、The Palm Beach 與美星。

史丹尼休閒於2007年3月22日以一百萬英鎊價格，與分享未來三年延后盈利份額，來脫售其國際投注業務之50%股權。脫售國際投注業務，將讓雲頂國際更專注於發展英國的賭場業務。

雲頂國際在2006年10月20日以八千九百六十萬英鎊的現金價格，售出LCI的29.6%股權於Harrah's Entertainment Inc。雲頂國際透過一間聯營公司于2006年2月3日收購倫敦三項肯辛頓產業，價值一億零九百四十萬英鎊。

在新加坡，雲頂國際一麗星郵輪財團，配合一些國際知名休閒與娛樂品牌如環球主題公園以及名勝世界，成功獲得新加坡政府于2006年12月8日頒發的綜合名勝建築合約。這個命名為**聖淘沙名勝世界**的綜合名勝計畫耗資五十二億新元，將坐落在新加坡聖淘沙島，預料于2010年初正式開業。

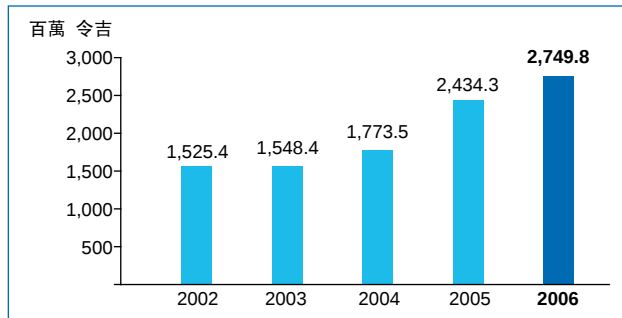
雲頂國際擁有聖淘沙名勝世界75%的股權。雲頂國際建議以二億五千五百萬新元收購麗星郵輪所持有的25%股權後（需由股東在2007年5月28日批准後），雲頂國際將全面掌控聖淘沙名勝世界。這個計畫在2007年4月16日舉行動土禮，象徵著建築工程之開始。

雲頂國際股票于2007年3月22日起，從盧森堡股票交易所歐盟替代市場（Euro MTF）除牌。有關股票將繼續在新加坡股票交易所主要板上市。

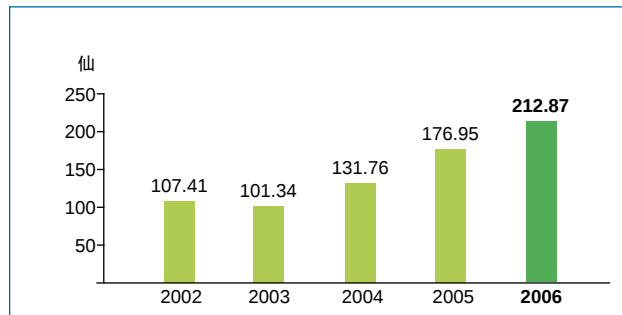
在馬來西亞，本集團于2006年8月18日以一億六千萬令吉收購龍馬有限公司（簡稱‘龍馬’）的16.65%股權，過后在其餘的一年內再增持至25%。龍馬在大馬股票交易所主板上市，涉及酒店、產業、電力與保健等業務。收購龍馬股權，是配合本集團在休閒與酒店業所進行的組合式策略投資。

雲頂集團于2007年3月16日宣佈以七億四千五百萬令吉現金價格，脫售雲頂杉原（馬）私人有限公司屬下的紙品與包裝業務。這項脫售行動可讓本集團更專注資源於核心業務。

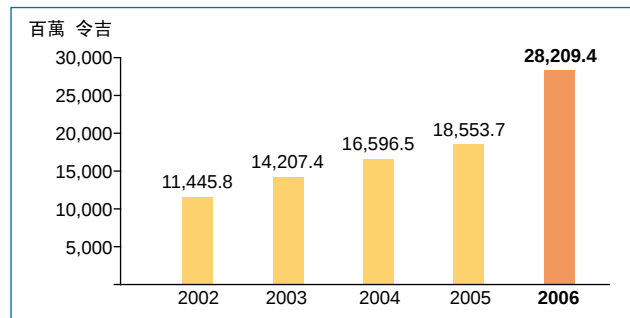
稅前盈利



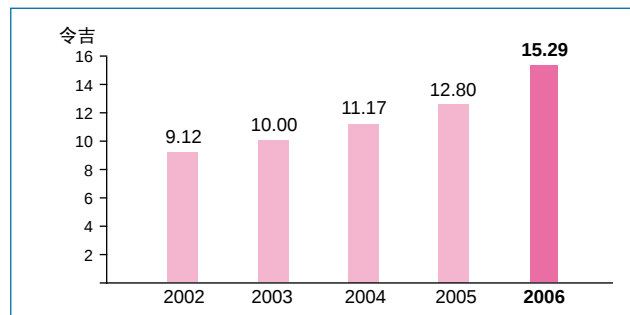
每股基本收益



全部資產



每股淨資產



資本與融資

在2006年9月21日，名勝世界有限公司（簡稱‘名勝世界’）發行十一億令吉可轉換票據以作為營運資本，及資助本集團在休閒、酒店與博彩等主要業務之投資與/或收購活動。截至2007年5月11日，總值五億一千七百四十萬令吉的可轉換票據已轉換為名勝世界二億二百九十萬股新普通股，每股面值0.10令吉。

在2006年12月12日，本集團發行與配售雲頂的三千三百萬新普通股給投資者，已籌獲十億零四千萬令吉的資金。

本集團于2007年1月12日，雲頂國際發行四億二千五百萬新元的可轉換債券將在2012年到期。在2007年4月26日，我們發行了第二批價值四億五千萬新元的可轉換債券（2012年到期）。首批發行所籌獲的資金已作為收購聖淘沙名勝的土地之用。第二批發行所籌獲的資金將作為收購麗星郵輪的25%聖淘沙名勝世界股權與聖淘沙名勝世界的發展資金。

在2007年4月16日完成與上市的雲頂公司股票分拆計畫，使原本每股面值0.50令吉的一股股票，在分拆後變成每股面值0.10令吉的五股股票。這項股票分拆計畫鼓勵更多投資者投資我們的股票。

業務發展

作為世界首屈一指的綜合休閒與娛樂勝地之一，**雲頂高原勝地**（以下簡稱‘勝地’）是2006年國家旅遊業成長之主要貢獻者。勝地獲得世界旅遊大獎（World Travel Awards）投選為**世界首要賭場名勝（2005年）、亞洲首要賭場名勝（2005與2006年）以及馬來西亞首要名勝（2006年）**，並成功于2006年吸引多達一千八百五十萬名到訪遊客。

這一年來，勝地透過炫麗奪目的精彩演出、星光熠熠的演唱會以及世界級的娛樂表演，讓遊客們陶醉其中、樂而忘返，也為一家大小帶來無窮歡樂和美好回憶。2006年的重量級表演包括“Mysteria” – 這支由本集團製作的常駐表演節目雲集了世界一

流的國際表演者，備受觀眾歡迎。享譽國際的藝術大師如 Connie Francis、Lobo、Tony Orlando 與Smokie，以及香港、新加坡與台灣流行歌手也在勝地精彩演出。

第一大酒店在2006年的世界健力士大全與利普裡信不信由你世界記錄中，正式成為世界最大酒店。第一大酒店的新設備包括嶄新的第一大酒店健身中心與自助登記入住的創新系統。

美星（Maxims）是勝地的超級豪華酒店品牌，專為酒店的貴賓級客戶精心設立。我們推出了兩個新的首要產品品牌。嶄新的精英俱樂部（Club Elite）在2006年12月開張。精英俱樂部設立了八十六間豪華套房在高原酒店，讓博彩精英齊聚一堂，享受豪華尊貴的卓越生活。專為精英俱樂部而設立的精緻餐飲服務與高檔自由餐廳也已開始投入運作。新裝潢的貴賓室（VIP）則讓貴賓們享受舒適時尚的氛圍。

這一年來，名勝酒店的現有客房與酒店大廳都進行了翻新和現代化工程，展現時髦且富有時代氣息的優雅外觀。

兩家餐廳The Bakery 與 Lobby Cafe 在重新裝潢之後，為旅客帶來嶄新的飲食體驗。本集團的羊肉專賣餐館一名人餐廳搬遷到高原酒店的步道樓層。

雲頂主題公園的60個遊樂乘騎裝置與景點繼續吸引大量遊客前來遊玩。新推出的乘騎裝置包括第一大酒店室內主題公園的迷你火車（Mini Train）與戶外主題公園的海盜船（Pirate Ship）。

本集團不斷提升勝地的道路設施與交通服務，以確保訪客順利安全地抵達勝地。我們新的員工宿舍大廈將在2007年7月竣工，以應付日益龐大的員工人數。

在本集團客戶忠誠計畫下所推出的環通卡，2006年會員人數突破二百二十萬名。阿娃娜連鎖酒店也完成裝潢翻新工程，以提升名勝的相關設施。

在英國，史丹尼休閑于2006年10月6日成為雲頂國際的子公司后，我們也陸續為現有賭場與新賭場進行裝修與改進工程。于2006年獲頒的5張新博彩執照，其中一張是新品牌賭場，另外四家則是將現有賭場搬遷到更高級優質的場所。自2007年初以來，我們已獲得另兩張新博彩執照，其中一張供搬遷之用。在1968年博彩法令下申請的另外5張博彩執照則正在處理當中。

連續第九次獲得TTG旅遊大獎頒發“亞太區最佳郵輪業者”的**麗星郵輪**，在其持續更新船隊的計畫下，已于2006年在美國增加兩艘全新九萬三千五百公噸位郵輪。有史以來最大艘的美國客船 - **夏威夷之傲** (*The Pride of Hawaii*)，是第三艘也是最後一艘在4月份加入NCL美國船隊的郵輪。擁有業內首創的四道十球瓶保齡球場的**挪威珍珠** (*Norwegian Pearl*)，則在2006年11月加入NCL美國船隊。

亞洲船隊繼續提供結合例常路線與專用郵輪的全面服務，由**處女超級星號**和**雙子超級星號**提供全新旅遊到達站與郵輪路線。NCL美國品牌**挪威風號** (*Norwegian Wind*) 重新被命名為**寶瓶超級星號** (*SuperStar Aquarius*)，並將在2007年6月加入麗星郵輪品牌船隊。擬議中的計畫還包括在NCL美國品牌下，興建三艘十五萬總公噸位郵輪（第三艘屬選擇性），預計在2009年至2011年期間完成。這支船隊代表著NCL美國品牌的新生代自由式郵輪船隊。

電力組以一億五千五百三十萬美元收購中國湄洲灣724兆瓦發電廠其餘的73.8%股權。這項收購行動在2006年5月26日完成，讓本集團營運與管理首個獨資發電廠。

種植組在2006年取得更高的棕油產量，主要歸諸于東馬沙巴州的油棕園。在2006年，已種植油棕的面積增加至五萬九千五百三十四公頃（2005年：五萬八千三百一十八公頃）。種植組展開在印尼加里曼丹的聯營計畫，設立首個幼苗培育與主要培育中心。未來幾年內將繼續在相關土地上栽種油棕。

產業組的旗艦計畫，即亞地種植優美城 (*Asiatic Indahpura*) 是柔佛州古來迅速成長的綜合住宅與商業城鎮。坐落在依斯干達經濟特區，將使亞地種植優美城從這個特區的成長潛能與經濟發展中受惠。

石油天然氣組透過中國山東省海岸經營的莊西古潛山油田 (*Zhuangxi Buried Hill Oilfield*)，在2006年生產二十萬九千兩百五十公噸（一百四十四萬桶）石油。

2006年，我們進行了兩項重大的探測發現。8月份，印尼West Natuna的Anambas-1X探測油井發現干氣和冷凝氣，11月則完成Ande Ande Lumut兩個岸外探測油井的勘探與測試工作，其中發現了石油。我們會對這些發現作進一步評估，以鑑定蘊藏量與發展潛能。

此外，石油與天然氣組也在摩洛哥岸外爭取到一份新的石油生產合約，並在2006年開始探測工作。

作為一家深具社會責任感與使命感的企業，本集團資助各類慈善團體、非政府組織、教育機構、衛生組織、體育協會與國內其他值得關注之項目活動。

前景

雲頂集團將繼續檢討與開發有效策略來擴充業務。休閒、娛樂與博彩行業的全球性擴展，以及電力、種植、石油天然氣行業之發展，都是讓我們陸續成長的潛在良機。排除其它特殊情況，我們應該能在2007年取得更出色的表現。

致謝

本人謹此對董事部成員過去一年來對本集團的支持與意見提供，致以萬分謝意。

柯建伯先生因已屆退休年齡，已于2006年10月8日起，卸下本集團執行董事職務。本人謹代表全體董事部，向柯先生這二十七年來對本集團所作的獻身服務與積極貢獻，表達最深切的謝意。柯先生將繼續留任董事部，擔任非獨立及非執行董事。

本人謹此由衷感謝我們的利益相關者，包括我們的客戶、股東、商業同仁、各有關當局以及僱員一直以來給予本集團的支持與信賴。在本集團茁壯成長、邁向另一尖峰之際，我們衷心期望能持續獲得您的鼎力支持。

丹斯里林國泰

主席

2007年5月11日