



GENTING BERHAD (7916-A)

ANNUAL REPORT
2008

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.

CONTENTS

	Page		Page
Genting Group/Our Mission		Audit Committee Report	46
Corporate Profile	1	Statement on Internal Control	48
Bringing You Our Expertise	2	Directors' Report and Statement by Directors	49
Genting Premier Brands	3	Financial Statements:	
Group Corporate Structure	4	Income Statements	55
Corporate Diary	5	Balance Sheets	56
Corporate Information	6	Statements of Changes in Equity	57
Directors' Profile	7	Cash Flow Statements	60
Chairman's Statement / Penyata Pengerusi / 主席文告	10	Notes to the Financial Statements	63
Review of Operations:		Statement on Directors' Responsibilities	114
Leisure & Hospitality	20	Statutory Declaration	114
Plantation	31	Independent Auditors' Report	115
Biotechnology	32	Ten-Year Summary	116
Property	34	List of Properties Held	117
Power	35	Analysis of Shareholdings	122
Oil & Gas	36	Notice of Annual General Meeting	124
Recognition	37	Statement Accompanying Notice of Annual General Meeting	127
Corporate Social Responsibility	38	Form of Proxy	
Corporate Governance	43	Group Offices	

CORPORATE PROFILE



www.genting.com

A leading global multinational corporation

The Genting Group is Malaysia's leading multinational corporation and one of Asia's best-managed companies. The Group has over 27,000 employees, 4,500 hectares of prime resort land and about 134,000 hectares of plantation land.

The Genting Group is the collective name for Genting Berhad and its subsidiaries. It comprises four listed entities with a combined market capitalisation of about RM42 billion (US\$12 billion) as at 23 April 2009.

The Group via Genting International P.L.C.* ("Genting International") (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").

In 2006, the Group won a competitive tender to build and operate an integrated resort in Singapore's Sentosa Island, called Resorts World at Sentosa. The integrated resort is scheduled to open in the first quarter of 2010. The resort's family-focused leisure attractions will include Universal Studios Singapore, Marine Life Park - the world's largest oceanarium and six themed hotels.

The Genting Group is the largest casino operator in the UK where its subsidiary, Genting UK has a total of 45 casinos - 40 in provinces and 5 of the most prestigious casinos in London (i.e. Crockfords Club, Maxims Casino Club, The Colony Club, The Palm Beach and London Mint). Genting International launched its first online casino brand, CircusCasino.com in June 2008.

The Genting Group was founded in 1965 by the late Tan Sri (Dr.) Lim Goh Tong with the development of a beautiful highlands resort, named Genting Highlands Resort (www.genting.com.my). Located at the peak of Mount Ulu Kali, 2,000 metres above sea level and 51 kilometres from Kuala Lumpur in Malaysia, it is now one of the world's leading integrated entertainment resorts, attracting 19.2 million visitors in 2008.

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.

The jewel of the Group's Malaysian division, Genting Highlands Resort, was voted the World's Leading Casino Resort (2005, 2007 and 2008) and Asia's Leading Casino Resort from 2005 to 2008 by World Travel Awards.

The resort offers 6 hotels with over 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 a fresh cool climate all year round and splendid views of the 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 ("RWB"). In addition, RWB 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.

One of the country's lowest cost producers of palm oil, the Genting Group's Plantation division under Asiatic Development Berhad ("Asiatic"), has about 134,000 hectares of land in Malaysia and Indonesia. It has property development projects in the states of Johor, Kedah and Melaka, and has joint venture projects to develop land in Indonesia into oil palm plantation.

Asiatic, through its subsidiary Asiatic Centre for Genome Technology Sdn Bhd ("ACGT") has also formed a joint venture with US-based Synthetic Genomics, Inc. to explore the use of genomics-based techniques to increase productivity and further enhance value from oil palm and other crops. In line with its aim to be a world-class centre of excellence in genomic science in Malaysia, ACGT is receiving technical assistance from the highly acclaimed US-based J. Craig Venter Institute.

Operating in Malaysia, India and China, the Group's Power Division is a considerable force in the industry with a net attributable capacity of 1,450MW. Its two key assets are the 720MW Kuala Langat gas-fired plant in Malaysia and the 724MW Meizhou Wan coal-fired plant in Fujian, China.

The Oil & Gas Division via Genting Oil & Gas Limited (www.gentingoil.com) is one of the region's leading independent exploration and production companies. In China, the division operates an onshore-enhanced recovery oilfield under a Petroleum Contract with Sinopec. In Indonesia, the division has interests in four Production Sharing Contracts signed with BPMIGAS (Indonesia's oil and gas supervisory body). In Morocco, the division operates the Ras Juby Offshore Block held with ONHYM.

The Genting Group is committed to grow strongly as a leading global multinational corporation.

* With effect from 27 April 2009, Genting International P.L.C. is known as Genting Singapore PLC and the corporate website www.gentinginternational.com is changed to www.gentingsingapore.com.

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

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



Genting Highlands Resort
One of the world's leading integrated resorts



Resorts World at Sentosa
World-class integrated family resort in Singapore



Genting UK
Largest casino operator in the United Kingdom



Genting Power
A regional power player in Asia



Genting Oil & Gas
One of the region's leading independent oil and gas exploration and production companies



Asiatic
One of Malaysia's lowest cost palm oil producers



Asiatic Land
A reliable property developer



Asiatic Centre for Genome Technology
A centre of excellence in genomic science

GENTING PREMIER BRANDS



ASIATIC DEVELOPMENT BERHAD



ASIATIC LAND DEVELOPMENT SDN BHD



ASIATIC CENTRE FOR GENOME
TECHNOLOGY SDN BHD



Genting Oil & Gas Limited

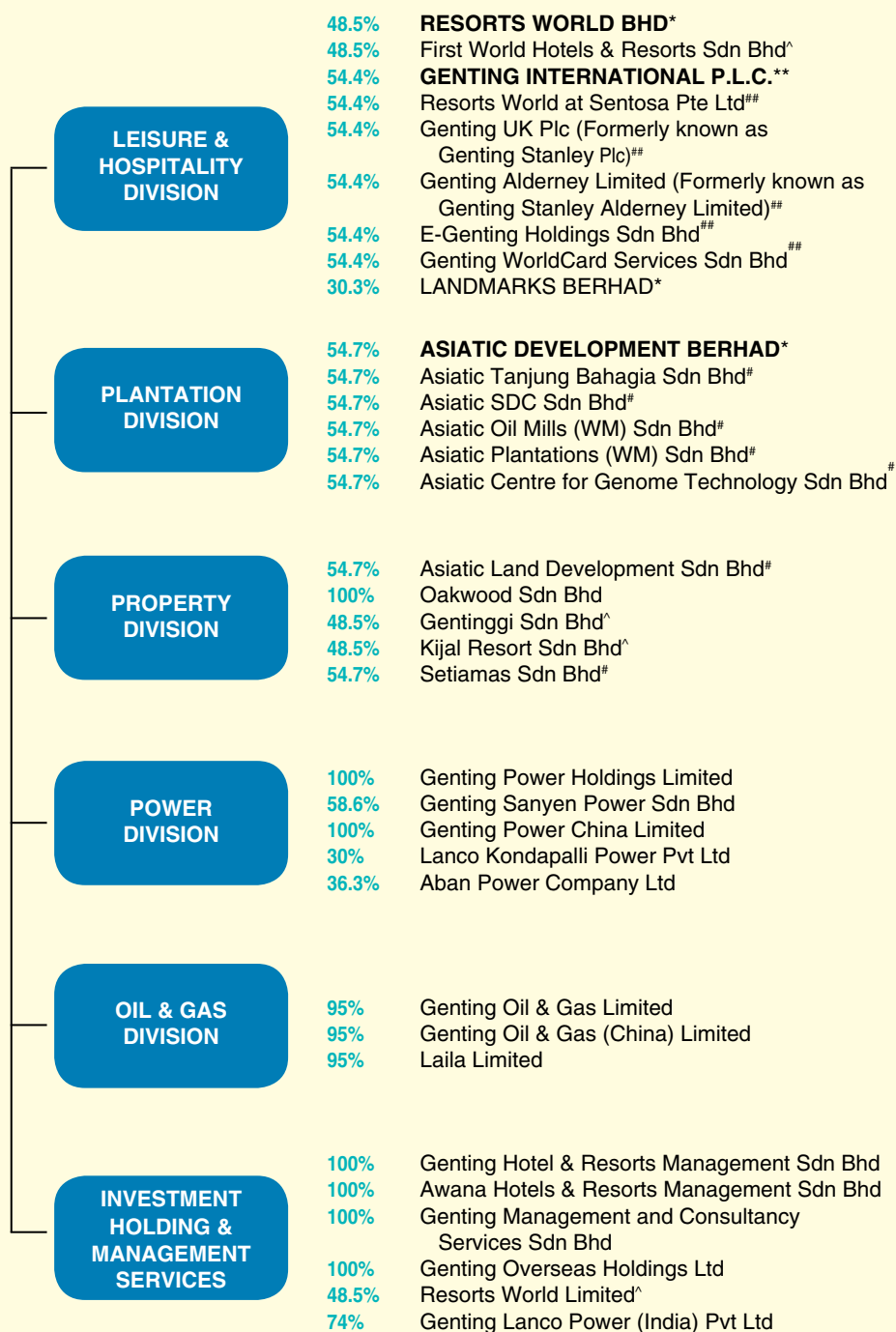


Genting Power Holdings Limited

GROUP CORPORATE STRUCTURE



GENTING BERHAD (7916-A)
and its Principal Subsidiaries
and Associates
as at 23 April 2009



* Listed on Bursa Malaysia Securities Berhad.

** Listed on Singapore Exchange Securities Trading Limited.

[^] Subsidiary of Resorts World Bhd.

[#] Subsidiary of Asiatic Development Berhad.

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

CORPORATE DIARY

2008

28 February

Announcement of the Unaudited Consolidated Results of the Group for the fourth quarter and the Audited Consolidated Results for the financial year ended 31 December 2007.

2 May

Announcement of the Proposed Renewal of authority for the Company to purchase its own shares and Proposed Exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers, 1998.

21 May

Announcement of the following:

- (a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2007; and
- (b) Fortieth Annual General Meeting; and
- (c) Proposed amendments to the Articles of Association of the Company.

27 May

Announcement of signing of a new Production Sharing Contract by Genting Oil Kasuri Pte Ltd, an indirect 95% owned subsidiary of the Company with BPMIGAS for the Kasuri Block in Indonesia.

29 May

Announcement of the Unaudited Consolidated Results of the Group for the first quarter ended 31 March 2008.

30 May

Notice to Shareholders of the Fortieth Annual General Meeting.

23 June

Fortieth Annual General Meeting.

28 August

Announcement of the following:

- (a) Unaudited Consolidated Results of the Group for the second quarter ended 30 June 2008; and
- (b) Entitlement Date for the Interim Dividend in respect of the half year ended 30 June 2008.

8 October

Announcement of the re-designation of Mr Quah Chek Tin as an Independent Non-Executive Director from Non-Independent Non-Executive Director of the Company.

17 October

Announcement of the acquisition by Dragasac Limited, an indirect wholly-owned subsidiary of the Company, of 1,000,000 shares of Class A Common Stock with par value of US\$0.002 each in Synthetic Genomics, Inc ("SGI") at a purchase price of US\$8 per SGI share from Dr J Craig Venter for a total cash consideration of US\$8 million.

27 November

Announcement of the Unaudited Consolidated Results of the Group for the third quarter ended 30 September 2008.

2009

26 February

Announcement of the Unaudited Consolidated Results of the Group for the fourth quarter and the Audited Consolidated Results for the financial year ended 31 December 2008.

7 April

Announcement of the Proposed Renewal of authority for the Company to purchase its own shares and Proposed Exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers, 1998.

12 May

Announcement of the following:

- (a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2008;
- (b) Forty-First Annual General Meeting; and
- (c) Proposed Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature.

DIVIDENDS

	Announcement	Entitlement Date	Payment
2007 Final - 4.3 sen less tax per ordinary share of 10 sen each	28 February 2008	30 June 2008	23 July 2008
2008 Interim - 3.0 sen less tax per ordinary share of 10 sen each	28 August 2008	30 September 2008	24 October 2008
2008 Proposed Final - 4.0 sen less tax per ordinary share of 10 sen each	26 February 2009	30 June 2009	27 July 2009*

* Upon the approval of Shareholders at the Forty-First Annual General Meeting.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Lim Kok Thay	Chairman and Chief Executive
Tun Mohammed Hanif bin Omar	Deputy Chairman
Tan Sri Mohd Amin bin Osman	Executive Director
Dato' Dr. R. Thillainathan	Non-Independent Non-Executive Director
Mr Quah Chek Tin	Independent Non-Executive Director
Dato' Paduka Nik Hashim bin Nik Yusoff	Independent Non-Executive Director
Tan Sri Dr. Lin See Yan	Independent Non-Executive Director
Mr Chin Kwai Yoong	Independent Non-Executive Director

AUDIT COMMITTEE

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

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

Mr Quah Chek Tin
Member/Independent Non-Executive Director

Mr Chin Kwai Yoong
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

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

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

REMUNERATION COMMITTEE

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

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

Tan Sri Lim Kok Thay
Member/Chairman and Chief Executive

SECRETARY

Ms Loh Bee Hong

PRINCIPAL EXECUTIVE OFFICERS

Tan Sri Lim Kok Thay
Chairman and Chief Executive

Tun Mohammed Hanif bin Omar
Deputy Chairman

Tan Sri Mohd Amin bin Osman
Executive Director

Mr Tan Kong Han
President and Chief Operating Officer

Mr Chong Kin Leong
Executive Vice President - Finance

Dato' Justin Leong Ming Loong
Head of Strategic Investments and Corporate Affairs

Mr Ong Tiong Soon
Chief Executive Officer - Genting Sanyen Group

Ms Goh Lee Sian
Senior Vice President - Legal

Encik Azmi bin Abdullah
Group Treasurer

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
24th 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
(Listed on 28 December 1971)

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

INTERNET HOMEPAGE

www.genting.com

DIRECTORS' PROFILE



TAN SRI LIM KOK THAY
Chairman and Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 57), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. 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, the Chief Executive and a Director of Asiatic Development Berhad, the Executive Chairman of Genting International P.L.C.* and the Chairman of Genting UK Plc (formerly known as Genting Stanley 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 10,369,000 ordinary shares in the Company, 1,660,000 ordinary shares in Resorts World Bhd, 369,000 ordinary shares in Asiatic Development Berhad and 198,000 ordinary shares in Genting International P.L.C.; and has a share option to subscribe for 2,500,000 ordinary shares in the Company, a share option to subscribe for 2,340,000 ordinary shares in Resorts World Bhd and a share option to subscribe for 5,658,536 ordinary shares in Genting International P.L.C.; Tan Sri Lim was awarded the right to receive 750,000 ordinary shares in Genting International P.L.C. under the Genting International Group Performance Share Scheme ("PSS") upon satisfying the criteria set out in the PSS and upon satisfying such conditions as may be imposed.

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

Tan Sri Lim is the Chairman and Chief Executive Officer of Star Cruises Limited ("Star Cruises"), a company listed on The Stock Exchange of Hong Kong Limited. He also has interest in the securities of Star Cruises. The Star Cruises group engages in cruise and cruise-related businesses which form a segment of the leisure industry. As disclosed in Star Cruises' circular dated 30 March 2007, Star Cruises group acquired shares in Macau Land Investment Corporation to invest in Macau with a view to develop a hotel for the operation of a casino (subject to obtaining the relevant authorisation from the Government of Macau). On 31 July 2008, the Star Cruises group entered into a number of agreements with Alliance Global Group, Inc., a company listed on the Philippine Stock Exchange, Inc. to acquire, upon completion, an aggregate of 50% (direct and indirect) interests in the share capital of Travellers International Hotel Group, Inc. to pursue strategic and collaborative arrangements to develop and operate hotel and casino complexes in the Philippines.

In the context of the above businesses of Star Cruises, 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.



TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Tun Mohammed Hanif bin Omar (Malaysian, aged 70), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts Degree from the University of Malaya, Singapore, Bachelor of Law (Honours) degree from Buckingham University and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Resorts World Bhd and the Chairman of General Corporation Berhad and sits on the Boards of AMMB Holdings Berhad, AmBank (M) Berhad, AmlIslamic 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 title of 'Tun'.

Tun Mohammed Hanif was a member of the 2004 Royal Commission for the Enhancements 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 Tun Razak Trust Foundation, a trustee of the Malaysian Liver Foundation and The MCKK Foundation.

Tun Mohammed Hanif holds 101,000 ordinary shares in the Company and 5,000 ordinary shares in Resorts World Bhd; and has a share option to subscribe for 1,555,000 ordinary shares in the Company, share option to subscribe for 2,185,000 ordinary shares in Resorts World Bhd and a share option to subscribe for 1,131,707 ordinary shares in Genting International P.L.C.

DIRECTORS' PROFILE (cont'd)



TAN SRI MOHD AMIN BIN OSMAN
Executive Director

Tan Sri Mohd Amin bin Osman (Malaysian, aged 81), 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 Development Berhad.

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 1,204,600 ordinary shares in the Company, 540,000 ordinary shares in Resorts World Bhd, 989,000 ordinary shares in Asiatic Development Berhad and 196,000 ordinary shares in Genting International P.L.C.; and has a share option to subscribe for 1,240,000 ordinary shares in the Company and a share option to subscribe for 989,707 ordinary shares in Genting International P.L.C.



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

Dato' Dr. R. Thillainathan (Malaysian, aged 64), appointed on 15 January 2003, was redesignated as a Non-Independent Non-Executive Director, following his retirement as an Executive Director on 30 July 2007. 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 is a Fellow of the Institute of Bankers Malaysia. He has been with the Genting Group since 1989. He also sits on the Boards of Petronas Dagangan Berhad and Bursa Malaysia Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association.

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

Dato' Dr. R. Thillainathan has a share option to subscribe for 610,000 ordinary shares in the Company and a share option to subscribe for 1,697,560 ordinary shares in Genting International P.L.C.



MR QUAH CHEK TIN
Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 57), appointed on 12 April 1999, 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 of the Company as well as the Executive Director and Chief Operating Officer of Resorts World Bhd prior to 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 and a member of the Malaysian Institute of Accountants.

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

Mr Quah holds 5,000 ordinary shares in the Company and Resorts World Bhd respectively and has a share option to subscribe for 1,240,000 ordinary shares in the Company and a share option to subscribe for 1,697,560 ordinary shares in Genting International P.L.C.

DIRECTORS' PROFILE (cont'd)



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

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 71), 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 sits on the Board of Malayan United Industries Berhad.

Dato' Paduka Nik Hashim bin Nik Yusoff has a share option to subscribe for 989,707 ordinary shares in Genting International P.L.C.



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

Tan Sri Dr. Lin See Yan (Malaysian, aged 69), 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 Pro-Chancellor, Universiti Sains Malaysia, Professor of Economics (Adjunct) at Universiti Utara Malaysia and Professor of Business & International Finance (Adjunct) at University Malaysia Sabah.

Prior to 1998, he was Chairman/President and CEO of the Pacific Bank Group and for 14 years previously, Deputy Governor of Bank Negara Malaysia (the Central Bank), having been a central banker for 34 years. After retiring as Chairman of EXCO, Khazanah Nasional in 2000, Tan Sri Dr. Lin continues to serve the public interest, including

Member, Prime Minister's Economic Council & National Innovation Council as well as the National Committee to Transform Higher Education; and Economic Advisor, Associated Chinese Chambers of Commerce and Industry of Malaysia. He is Chairman Emeritus, Harvard Graduate School Alumni Association Council at Harvard University as well as its Regional Director for Asia, Harvard Alumni Association. He is also President, Harvard Club of Malaysia and an Eisenhower Fellow & Distinguished Fellow, Institute of Strategic and International Studies Malaysia.

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

Tan Sri Dr. Lin is a trustee of Tun Ismail Ali Foundation (PNB), Malaysian Economic Association Foundation and National Cancer Foundation (MAKNA) as well as mentor counsellor of the LIN Foundation.

Tan Sri Dr. Lin holds 450,000 ordinary shares in Resorts World Bhd and 45,000 ordinary shares in Genting International P.L.C.; and has a share option to subscribe for 1,131,707 ordinary shares in Genting International P.L.C.



MR CHIN KWAI YOONG
Independent Non-Executive Director

Mr Chin Kwai Yoong (Malaysian, aged 60), appointed on 23 August 2007, is an Independent Non-Executive Director. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

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

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

He has been a director of Rangkaian Pengangkutan Integrasi Deras Sdn Bhd since January 2005 and a director of Astro All Asia Networks plc since March 2006. He also sits on the Board of Deleum Berhad. He was a director of Tractors Malaysia Holdings Berhad until February 2006.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 43 of this Annual Report.

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

* With effect from 27 April 2009, Genting International P.L.C. is known as Genting Singapore PLC.

CHAIRMAN'S STATEMENT

“In these difficult global economic times, we will focus on strengthening our position as a leading global multinational.”

- Tan Sri Lim Kok Thay



On behalf of the Board of Directors, I am pleased to present to you the Annual Report and Audited Financial Statements of Genting Berhad (“the Company”) and its group of companies (“Group” or “We”) for the financial year ended 31 December 2008.

PERFORMANCE REVIEW

The Group's varied businesses internationally and in Malaysia were not spared the adverse effects of the global financial turmoil that intensified in 2008. It has been a busy year as the Group executed numerous strategies to strengthen and grow its businesses and to overcome the challenges posed by higher costs and the uncertainties in the economic environment.

The overall performance of the Group was commendable as the major business divisions achieved higher revenue in 2008. Group revenue rose by 7% to post a new high of RM9.1 billion in 2008 (2007: RM8.5 billion).

The Leisure & Hospitality Division benefited from stronger underlying performance from Genting Highlands Resort, arising from higher volume of business and better luck factor from the premium player business. The Plantation Division benefited from higher palm products prices and increased crop production. The Kuala Langat power plant benefited from higher energy charges. The Oil & Gas Division achieved higher average oil prices in 2008.

All business divisions, except for the Power Division, registered higher profits from operations. However, due to higher impairment losses and lower one-off gains, Group profit before tax was RM1.7 billion in 2008, a 49% decrease compared to the previous year (2007: RM3.4 billion).

Profit from the Leisure & Hospitality Division was higher in 2008, in tandem with its increased revenue, mainly due to Genting Highlands Resort. The UK casino operations posted lower revenue and a loss before impairment losses in 2008 as a result of lower volume of business, redundancy cost write-offs due to closure of casinos, bad debts and higher gaming duties exacerbated by the weakening of Pound Sterling.

Profit from the Power Division was lower in 2008, mainly due to the Meizhou Wan power plant being affected by higher coal prices, lower electricity sales achieved in China and the one-off windfall profit contribution by the Kuala Langat power plant in Malaysia.

FINANCIAL HIGHLIGHTS

Year ended 31 December	2008 RM million	2007 RM million	Change %
Revenue	9,082.5	8,483.8	7
Profit before taxation	1,734.8	3,394.5	(49)
Profit after taxation from continuing operations	983.4	2,732.3	(64)
Loss for the financial year from discontinued operations	-	(170.0)	(100)
Profit for the financial year	983.4	2,562.3	(62)
Profit attributable to equity holders of the Company	569.3	1,988.9	(71)
Shareholders' equity	12,442.0	12,355.0	1
Total assets	30,450.7	30,178.9	1
Basic earnings per share (sen)*	15.38	53.81	(71)
Diluted earnings per share (sen)*	15.32	53.60	(71)
Net dividend per share (sen)	5.22	27.05	(81)
Dividend cover (times)	3.0	2.0	50
Net assets per share (RM)	3.37	3.34	1
Return (after tax and minority interests) on average shareholders' equity (%)	4.59	16.82	(73)

* Computed based on profit attributable to equity holders of the Company.

DIVIDENDS

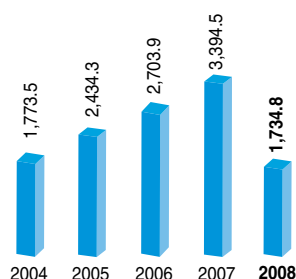
We will maintain a reasonable balance between dividend payout and funds set aside for future investment and business growth. An interim dividend of 3.0 sen less tax per ordinary share of 10 sen each amounting to RM82.1 million was paid on 24 October 2008.

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 at the forthcoming 41st Annual General Meeting. Total gross dividend per ordinary share in 2008 will amount to 7.0 sen (2007: 37.0 sen).

CHAIRMAN'S STATEMENT (cont'd)

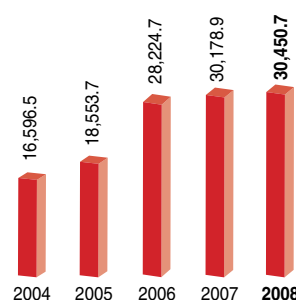
PROFIT BEFORE TAXATION

RM million



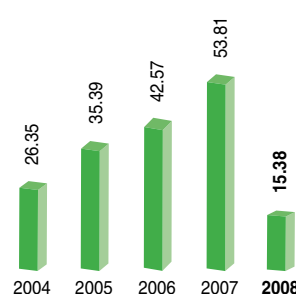
TOTAL ASSETS

RM million



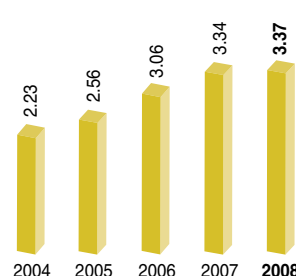
BASIC EARNINGS PER SHARE

Sen



NET ASSETS PER SHARE

RM



CORPORATE DEVELOPMENTS

The Group via its key subsidiaries undertook several corporate exercises in 2008, as summarised below in chronological order.

In April 2008, Resorts World Bhd ("RWB") via its subsidiary completed the sale of its entire equity interest of 6.16% in Genting International PLC ("Genting International") to RWB's shareholders and raised about RM522.5 million in cash for RWB Group.

In June 2008, Genting International via its subsidiary, entered into a partnership with the NEC Group to develop a leisure and entertainment complex at The National Exhibition Centre in Birmingham in the UK. The proposed £90 million new complex will have a wide range of facilities including a world-class hotel, spa, bars, restaurants, conference facilities and a casino. The proposed development is subject to planning approvals and the granting of a gaming licence by the Solihull Metropolitan Borough Council to operate a large casino through a selection process, which is expected to complete in 2010.

In December 2008, RWB via its subsidiary acquired a 10% equity stake for a cash consideration of USD69.0 million in US-based Walker Digital Gaming LLC, which is principally involved in developing, protecting and commercialising patents attributable to the gaming industry. This investment will allow RWB to align itself with one of the leading innovators in proprietary gaming products to meet the increasingly advanced gaming technology being adopted globally and to broaden its earnings base.

CAPITAL AND FUNDING

Despite the tough financial and credit environment, the Group was able to secure the necessary financing for its investment projects in 2008.

In Singapore, S\$4.0 billion of syndicated credit facility was successfully secured for the Resorts World at Sentosa project in April 2008.

Genting International raised S\$3.04 billion by undertaking two convertible bond issues and a rights issue exercise in 2007. As at 31 December 2008, a total of S\$367.4 million from the first bond issue had been converted into about 583.1 million new ordinary shares. There has been no conversion from the second bond issue.

The Company and RWB continued to purchase its own shares in 2008. As at 23 April 2009, the Company had cumulatively bought back 8.7 million of its own shares for a total consideration of RM42.6 million and RWB had cumulatively bought back 182.8 million of its own shares for a total consideration of RM634.3 million.

CORPORATE SOCIAL RESPONSIBILITY

We uphold the highest standards of operations and conduct. As a socially responsible corporation, we are committed to contribute positively to the development of the economy and community in all the jurisdictions where we operate. The Group has always shown care for the environment and its employees, fostering strong relationships with business associates and supporting many community welfare causes as part of its business ethics and responsibilities. A separate section in this report in pages 38 to 42 highlights our key corporate social responsibility activities in 2008.

PROSPECTS

The prospects for 2009 remain challenging, as the slowdown of the global economy will impact consumer spending and leisure travel.

The **Leisure & Hospitality** division's Genting Highlands Resort will continue to provide exciting and affordable leisure and entertainment activities to mitigate any decline in visitations. We will continue to monitor the performance of Genting UK, as the current recession in the UK will likely have a more adverse impact on its operations in 2009. We will continue to focus on maximising efficiency and undertake strategies to ensure the long-term strength of the business.

CHAIRMAN'S STATEMENT (cont'd)

Despite challenging times, the construction of Resorts World at Sentosa has progressed well and is on track for a soft opening in the first quarter of 2010. Maxims Tower was the first hotel to be topped out in February 2009. Maxims Tower will open with three other hotels (namely Hotel Michael, Festive Hotel and Hard Rock Hotel Singapore), the casino, Le Vie Theatre, a 7,300-seat Grand Ballroom and Universal Studios Singapore. Our team in Singapore will accelerate their human resource recruitment, training programmes and sales and marketing activities in 2009, ahead of its scheduled opening. These pre-opening costs will likely be expensed in 2009 and therefore, will have a significant impact on Genting International's financial results.

The **Power Division's** Kuala Langat power plant remains highly ranked in the merit order dispatch schedule of Tenaga Nasional Berhad, the national utility group of Malaysia. In India, the division is undertaking an expansion programme for the Lanco Kondapalli power plant, by adding another generating block of 366MW (Phase II) at its site. Phase II is expected to achieve full commercial operation by the first quarter of 2010. Lower coal prices will benefit our Meizhou Wan power plant but the same power plant may be affected by lower-than-expected tariff increases in China.

For Genting Bio-Oil Sdn Bhd, relevant pilot facilities have been set up in Japan to undertake research and development works in upgrading the uses of bio-oil, for example stationary diesel engine application. An upgrading trial was conducted successfully in March 2009.

The **Plantation Division's** performance will likely be affected by the softer palm oil prices in 2009. The Division's sixth oil mill was commissioned in April 2009. The Division expanded its landbank about 67% to 134,000 hectares in 2008. It entered into two joint ventures in Indonesia to develop oil palm plantation; namely a provisional area under "Location Permit" ("Izin Lokasi") of 45,000 hectares in Central Kalimantan and another 8,518 hectares in West Kalimantan for which the "Rights to Use" ("Hak Guna Usaha") has been applied. Along In line with this expansion, the Division will continue with land clearing and planting activities over the next few years.

The **Biotechnology Division** will continue to focus on research and development to develop and commercialise genomics-based solutions that can increase crop productivity and enhance the value of oil palm and other crops.

The **Property Division** will focus on selling its existing inventory and will closely monitor trends in the property market. Selective project launches will be undertaken where there is strong market demand.

The **Oil & Gas Division** will undertake an onshore 2D seismic programme to define prospects and potential gas resources for the new Kasuri Block. In the second half of 2009, the Division is expected to start to receive monthly deferred consideration payments from BP Global relating to its rights to long-term cash flows based on petroleum production from the Muturi PSC.

In these difficult economic times, the Group will be even more vigilant to contain escalation in costs and improve operating efficiencies. We will closely monitor the global trends and developments in the industries in which we operate. We will also look for strategic investment opportunities that may arise from these challenging times that will provide long-term growth and expansion plans for the Group. Ultimately, these efforts will strengthen the Group and position us better for the eventual economic recovery.

APPRECIATION

I would like to take this opportunity to thank our distinguished members of the Board, who have provided valuable insights and guidance to the Group during the year.

On behalf of the Board, I am pleased to announce the re-designation of Mr. Quah Chek Tin as Independent Non-Executive Director of the Company from Non-Independent Non-Executive Director with effect from 8 October 2008.

I would like to welcome Ms. Elaine Loh Bee Hong who joined the Group on 1 May 2008, as Company Secretary of the Company, RWB and Asiatic Development Berhad, as well as Assistant Company Secretary of Genting International. Ms. Loh has more than 18 years of secretarial experience.

To our valued stakeholders, including shareholders, customers, business associates, regulatory bodies, various authorities and employees, thank you for your confidence and support. I look forward to your continued support as we progress forward and achieve greater success.

TAN SRI LIM KOK THAY

Chairman
23 April 2009

PENYATA PENGERUSI

“Pada masa ekonomi global yang mencabar ini, kami memberi fokus untuk mengukuhkan kedudukan kami sebagai peneraju multinasional global.”

- Tan Sri Lim Kok Thay

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan yang telah diaudit untuk Genting Berhad (“Syarikat”) dan kumpulan syarikat-syarikatnya (“Kumpulan” atau “Kami”) bagi tahun kewangan berakhir 31 Disember 2008.

SEMAKAN PRESTASI

Kesemua perniagaan Kumpulan ini di peringkat antarabangsa dan di Malaysia, tidak dikecualikan daripada mengalami kesan-kesan negatif akibat krisis kewangan global yang bertambah buruk pada 2008. Tahun tersebut merupakan tahun yang sibuk kerana Kumpulan telah melaksanakan pelbagai strategi untuk mengukuh dan mengembangkan perniagaan bagi menangani pelbagai cabaran yang berpunca dari peningkatan kos dan keadaan ekonomi yang tidak menentu.

Prestasi keseluruhan Kumpulan adalah membanggakan kerana bahagian-bahagian utama perniagaan mencapai perolehan yang lebih tinggi pada 2008. Perolehan Kumpulan meningkat sebanyak 7% untuk mencatat paras tertinggi baru iaitu RM9.1 bilion pada 2008 (2007: RM8.5 bilion).

Bahagian Peranginan dan Keraian bermanfaat daripada kekukuhan prestasi asas Genting Highlands Resort, yang berpunca dari peningkatan jumlah perniagaan dan faktor nasib yang lebih baik daripada perniagaan pelanggan premium. Bahagian Perlindungan bermanfaat daripada harga produk sawit yang lebih tinggi dan peningkatan hasil ladang. Loji Janakuasa Kuala Langat bermanfaat daripada kenaikan caj tenaga tetapi loji janakuasa di China terjejas oleh jualan tenaga elektrik yang berkurangan. Bahagian Minyak dan Gas mencapai kenaikan harga purata minyak pada 2008.

Semua bahagian perniagaan, kecuali Bahagian Janakuasa, mencatat keuntungan yang lebih tinggi dari operasi. Walau bagaimanapun, disebabkan oleh kemerosotan yang lebih mendalam, maka keuntungan telah menurun. Keuntungan Kumpulan sebelum cukai ialah RM1.7 bilion pada 2008, iaitu penurunan sebanyak 49% berbanding dengan tahun sebelumnya (2007: RM3.4 bilion).

Keuntungan daripada Bahagian Peranginan dan Keraian adalah lebih tinggi pada 2008, selaras dengan kenaikan perolehannya, terutamanya dari Genting Highlands Resort. Operasi kasino UK mencatatkan perolehan yang lebih rendah dan kerugian sebelum kerugian kemerosotan pada tahun 2008 adalah disebabkan oleh jumlah perniagaan yang rendah, kos bertindan, pelupusan disebabkan penutupan kasino, hutang lapuk dan duit perjudian yang lebih tinggi di samping diburukkan lagi dengan penyusutan Pound Sterling.

Keuntungan daripada Bahagian Janakuasanya adalah lebih rendah bagi tahun 2008, terutamanya disebabkan oleh loji janakuasa Meizhou Wan yang dibebani peningkatan harga arang batu, jualan tenaga elektrik yang lebih rendah di China dan sumbangan keuntungan yang tidak dijangka yang ditanggung oleh loji jana kuasa Kuala Langat di Malaysia.

SOROTAN KEWANGAN

Tahun berakhir 31 Disember	2008 RM juta	2007 RM juta	Perubahan %
Perolehan	9,082.5	8,483.8	7
Untung sebelum cukai	1,734.8	3,394.5	(49)
Untung selepas cukai dari operasi berterusan	983.4	2,732.3	(64)
Rugi dari operasi yang diberhentikan bagi tahun kewangan	-	(170.0)	(100)
Untung untuk tahun kewangan	983.4	2,562.3	(62)
Untung boleh agih kepada pemegang ekuiti Syarikat	569.3	1,988.9	(71)
Ekuiti pemegang saham	12,442.0	12,355.0	1
Jumlah aset	30,450.7	30,178.9	1
Perolehan asas sesaham (sen)*	15.38	53.81	(71)
Perolehan bersih sesaham (sen)*	15.32	53.60	(71)
Dividen bersih sesaham (sen)	5.22	27.05	(81)
Liputan dividen (kali)	3.0	2.0	50
Aset bersih sesaham (RM)	3.37	3.34	1
Pulangan (selepas cukai dan kepentingan minoriti) per purata ekuiti pemegang saham (%)	4.59	16.82	(73)

* Dikira berdasarkan untung boleh agih kepada pemegang ekuiti Syarikat

DIVIDEN

Kami akan mengekalkan keseimbangan yang munasabah antara pembayaran dividen dan peruntukkan dana untuk pelaburan dan perkembangan perniagaan pada masa hadapan. Dividen interim sebanyak 3.0 sen tolak cukai sesaham biasa 10 sen berjumlah RM82.1 juta telah dibayar pada 24 Oktober 2008.

Lembaga Pengarah telah mencadangkan dividen kasar akhir sebanyak 4.0 sen tolak cukai sesaham biasa 10 sen setiap satu untuk kelulusan pemegang saham di Mesyuarat Agung Tahunan ke-41 yang akan datang. Jumlah keseluruhan dividen kasar sesaham biasa pada 2008 akan berjumlah 7.0 sen (2007: 37.0 sen).

PEMBANGUNAN KORPORAT

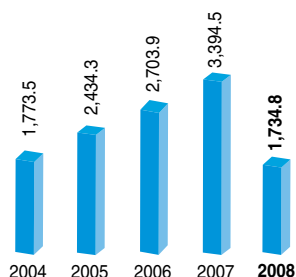
Pada tahun 2008, Kumpulan melalui subsidiari-subsidiari utamanya telah melaksanakan beberapa rancangan korporat, seperti yang diringkaskan mengikut turutan di bawah.

Pada April 2008, Resorts World Bhd (“RWB”) melalui subsidiari telah menyelesaikan penjualan keseluruhan ekuitinya sebanyak 6.16% dalam Genting International PLC (“Genting International”) kepada pemegang-pemegang saham RWB dan dengan itu mengumpulkan dana sebanyak RM522.5 juta modal dalam bentuk tunai untuk Kumpulan RWB.

PENYATA PENERUSI (sambungan)

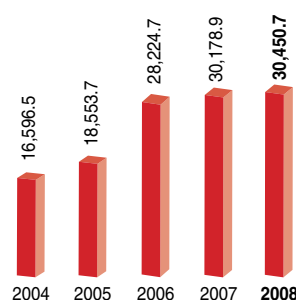
UNTUNG SEBELUM CUKAI

RM juta



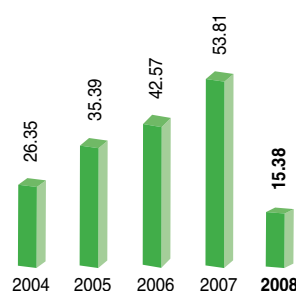
JUMLAH ASET

RM juta



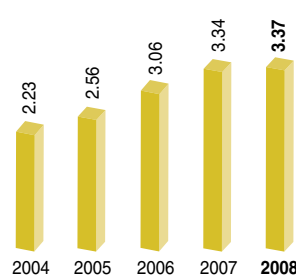
PEROLEHAN ASAS SESAHAM

Sen



ASET BERSIH SESAHAM

RM



Pada Jun 2008, Genting International melalui subsidiarinya telah mencapai perjanjian usahasama dengan Kumpulan NEC untuk membangunkan kompleks peranginan dan hiburan di National Exhibition Centre, Birmingham, UK. Kompleks baru yang dicadangkan dan bernilai £90 juta itu akan dilengkapi pelbagai kemudahan termasuk sebuah hotel yang bertaraf dunia, spa, bar, restoran, kemudahan-kemudahan seminar dan kasino. Cadangan pembangunan adalah tertakluk kepada perancangan dan kelulusan lesen kasino melalui proses pemilihan oleh Solihull Metropolitan Borough Council untuk beroperasi kasino yang besar dan dijangka boleh siap dibina pada 2010.

Pada Disember 2008, RWB melalui subsidiarinya memperolehi 10% pegangan ekuiti dengan tunai berjumlah USD69.0 juta dalam Walker Digital Gaming LLC, sebuah syarikat Amerika yang terlibat dalam pembangunan, perlindungan dan pengkomersialan paten berkaitan dengan industri kasino. Pelaburan ini akan membolehkan RWB untuk menyelaras kedudukannya dengan salah satu peneraju keluaran produk kasino utama bagi memenuhi aliran global teknologi perjudian yang semakin meningkat dan untuk meluaskan dasar perolehannya.

MODAL DAN PEMBIAYAAN DANA

Di sebalik keadaan kewangan dan kredit yang sukar, Kumpulan berjaya mendapatkan pembiayaan kewangan untuk projek-projek pelaburannya pada tahun 2008.

Di Singapura, Kumpulan berjaya menyelaraskan kemudahan kredit secara sindiket berjumlah S\$4.0 bilion pada April 2008 untuk projek Resorts World at Sentosa.

Genting International telah mengumpul S\$3.04 bilion melalui terbitan dua bon boleh tukar dan terbitan hak pada 2007. Setakat 31 Disember 2008, sejumlah S\$367.4 juta dari bon terbitan pertama telah ditukar kepada kira-kira 583.1 juta saham biasa baru. Tiada penukaran dibuat dari terbitan bon kedua.

Syarikat dan RWB telah meneruskan aktiviti pembelian saham-saham mereka sendiri masing-masing dalam tahun 2008. Setakat 23 April 2009, Syarikat telah secara keseluruhan membeli balik sejumlah 8.7 juta saham-sahamnya sendiri dengan nilai pertimbangan sebanyak RM42.6 juta dan RWB secara keseluruhan telah membeli balik sejumlah 182.8 juta saham-sahamnya sendiri dengan nilai pertimbangan sebanyak RM634.3 juta.

TANGGUNGJAWAB SOSIAL KORPORAT

Kumpulan kami mengamalkan piawaian pengendalian dan operasi yang tertinggi. Sebagai entiti korporat yang mengamalkan tanggungjawab sosial, kami komited untuk menyumbang secara positif kepada pembangunan ekonomi dan komuniti di negara-negara di mana kami beroperasi. Kumpulan kami sentiasa mengambil berat terhadap alam sekitar dan para pekerja, memupuk hubungan yang kukuh dengan rakan-rakan perniagaan dan menyokong kerja-kerja kebajikan masyarakat sebagai sebahagian etika dan tanggungjawab perniagaan. Laporan yang berasingan untuk seksyen ini dari halaman 38 ke 42 menyerlahkan aktiviti-aktiviti utama tanggungjawab sosial kami pada 2008.

PROSPEK

Prospek untuk 2009 kekal mencabar, kesan daripada kemelesetan ekonomi global yang menjejaskan perbelanjaan dan perjalanan peranginan pengguna.

Bahagian Peranginan dan Keraian Genting Highlands Resort akan terus menyediakan aktiviti-aktiviti peranginan dan hiburan yang menarik dan berpatutan bagi mengekang sebarang penurunan dalam jumlah lawatan. Kami akan terus memantau prestasi Genting UK, memandangkan kemelesetan semasa di UK dijangka akan memberikan kesan yang negatif kepada operasinya pada 2009. Kami akan terus fokus untuk meningkatkan kecekapan dan melaksanakan strategi-strategi untuk memastikan keteguhan perniagaan jangka panjang.

PENYATA Pengerusi (sambungan)

Walaupun di dalam tempoh yang mencabar ini, pembinaan Resorts World at Sentosa telah berjalan dengan lancar dan pembukaan tidak rasmi dijangka pada suku pertama 2010. Maxims Tower adalah hotel pertama yang mencapai pembinaan paras tertinggi pada Februari 2009. Maxims Tower akan dibuka bersama tiga hotel-hotel lain (iaitu Hotel Michael, Festive Hotel dan Hard Rock Hotel Singapore), kasino, Pawagam Le Vie, dewan megah yang boleh menampung 7,300 tempat duduk dan Universal Studios Singapore. Pasukan kami di Singapura akan mempercepatkan proses pengambilan tenaga kerja, program-program latihan dan aktiviti-aktiviti jualan dan pemasaran pada tahun 2009, iaitu lebih awal daripada tarikh pembukaan yang dijadualkan. Kos pra-pembukaan dijangka akan dibelanjakan dalam tahun 2009 dan oleh itu, akan memberi impak yang signifikan kepada Genting International.

Loji Janakuasa Kuala Langat dari **Bahagian Janakuasa** kekal dalam senarai tertinggi jadual penghantaran merit kumpulan utiliti nasional di Malaysia, Tenaga Nasional Berhad. Di India, bahagian ini sedang melaksanakan program untuk memperkembangkan loji janakuasa Lanco Kondapalli, dengan menambahkan lagi satu blok penjanakuasa 366MW (Fasa II) di tapaknya. Fasa II ini dijangka akan mencapai operasi komersial sepenuhnya pada suku pertama 2010. Harga arang batu yang lebih rendah akan menguntungkan loji janakuasa kami di Meizhou Wan, tetapi kenaikan kadar tarif di China yang lebih rendah daripada jangkaan, mungkin memberi kesan negatif kepada loji janakuasa tersebut.

Bagi Genting Bio-Oil Sdn Bhd, kelengkapan ujian-ujian yang berkaitan telah disediakan di Jepun untuk melaksanakan kerja-kerja penyelidikan dan pembangunan dalam mempertingkatkan kegunaan bio-oil, contohnya aplikasi enjin disel pegun. Satu percubaan peningkatan telah berjaya dijalankan pada March 2009.

Prestasi **Bahagian Perladangan** dijangka akan terjejas oleh kerana harga minyak sawit yang lebih rendah pada 2009. Kilang minyak yang keenam bagi Bahagian telah siap dibina pada April 2009. Bahagian ini juga berjaya memperluaskan kawasan penanamannya sebanyak 67% kepada 134,000 hektar dalam tahun 2008. Bahagian ini telah menandatangani dua usahasama untuk membangunkan ladang-ladang kelapa sawit di Indonesia; iaitu satu keluasan kawasan sementara di bawah Izin Lokasi seluas 45,000 di Kalimantan Tengah dan satu lagi kawasan seluas 8,518 hektar yang telah dipohon Hak Guna Usaha di Kalimantan Barat. Selaras dengan perkembangan ini, aktiviti-aktiviti pembersihan tanah dan penanaman akan terus dilaksanakan untuk beberapa tahun yang akan datang.

Bahagian Bioteknologi akan terus memberi fokus kepada kerja-kerja penyelidikan dan pembangunan untuk membangun dan mengkomersialkan penyelesaian-penyelesaian berasaskan genomik yang boleh meningkatkan hasil pertanian dan menambah nilai tanaman kelapa sawit serta tanaman-tanaman lain.

Bahagian Hartanah pula akan fokus kepada penjualan inventori semasa dan terus memantau secara teliti trend-trend pasaran hartanah. Pelancaran-pelancaran projek akan dibuat secara terpilih berdasarkan permintaan pasaran yang tinggi.

Bahagian Minyak dan Gas akan melaksanakan program seismik 2D untuk mengenal pasti saiz isi takungan dan potensi pembangunan blok Kasuri yang baru. Bahagian ini dijangka menerima hak-hak pertimbangan tertunda bulanan dari BP Global atas aliran tunai jangka panjang berdasarkan pengeluaran petroleum dari Muturi PSC pada separuh tahun kedua 2009.

Dalam masa ekonomi yang sukar ini, Kumpulan akan lebih meneliti untuk mengawal sebarang kenaikan kos-kos dan meningkatkan kecekapan operasi. Kami akan memantau dengan lebih teliti trend-trend global dan pembangunan industri-industri di mana kami beroperasi. Kami juga akan mencari peluang-peluang pelaburan strategik yang mungkin muncul pada masa yang mencabar ini yang akan memberikan pertumbuhan dan perkembangan jangka panjang untuk Kumpulan. Akhirnya, usaha-usaha ini akan mengukuhkan Kumpulan dan meletakkan kami pada kedudukan yang lebih baik bila ekonomi pulih semula.

PENGHARGAAN

Saya ingin mengambil peluang ini untuk mengucapkan terima kasih kepada ahli-ahli Lembaga Pengarah yang dihormati, yang telah memberikan pendapat-pendapat dan bimbingan yang bernilai kepada Kumpulan sepanjang tahun ini.

Bagi pihak Lembaga Pengarah, sukacitanya saya mengumumkan penjawatan-semula En. Quah Chek Tin sebagai Pengarah Bukan-Eksekutif Bebas Syarikat daripada Pengarah Bukan-Eksekutif Bukan-Bebas bermula dari 8 Oktober 2008.

Saya ingin mengalu-alukan Puan Elaine Loh Bee Hong yang menyertai Kumpulan pada 1 Mei 2008, sebagai Setiausaha Syarikat kepada syarikat ini, RWB dan Asiatic Development Berhad dan juga sebagai Penolong Setiausaha Syarikat Genting International. Puan Loh mempunyai lebih daripada 18 tahun pengalaman dalam bidang kesetiausahaan.

Kepada kesemua pemegang amanah harta kami yang dihargai, termasuk para pemegang saham, pelanggan, rakan-rakan niaga, lembaga-lembaga perundangan, pelbagai pihak berkuasa dan para pekerja, terima kasih di atas segala keyakinan dan sokongan anda. Saya berharap kita terus bekerjasama dan memberi sokongan untuk berkembang maju dan mencapai kejayaan yang lebih cemerlang.

TAN SRI LIM KOK THAY

Pengerusi

23 April 2009

主席文告

“当全球经济充满挑战之际，我们将专注於巩固我们作为顶尖全球跨国企业的地位。”

— 丹斯里林国泰

本人谨代表董事部向您呈献云顶有限公司（以下简称“本公司”）与其集团成员公司（以下简称“本集团”或“我们”）截至2008年12月31日的年度报告及已审核财政报告。

业绩回顾

在2008年，本集团在马来西亚以至国际的各项业务在全球金融危机冲击下，也无法避免地遭受到前所未有的负面影响。本集团在今年经历了忙碌的一年，在落实各项策略以加强与促进业务成长之余，尚须克服成本上涨，以及经济环境不明朗等因素所带来的挑战。

各组业务2008年的营运收入都有所增加，因此本集团的整体表现相当不俗。本集团2008年的营运收入增长7%至九十一亿令吉，为创新收入（2007年：八十五亿令吉）。

云顶高原胜地的强劲表现，带动了休闲与酒店组的业绩，主要是因为胜地的业务量增加再加上在赌场豪客业务享有更佳运气的缘故。种植组从油棕产品价格上涨与收成增加的趋势中受惠。瓜拉冷岳电力厂从更高的能源收费得利，惟中国发电厂则受到电力销售减少所影响。石油气体组在2008年所达到的平均油价向上扬升。

除了电力组之外，各组业务皆取得较高的营运盈利。然而，由於减值亏损增加而一次过赚利减少，本集团2008年的扣税前盈利为十七亿令吉，比前一年减少了49%（2007年：三十四亿令吉）。

在云顶高原胜地贡献增加，再加上营运收入提高下，2008年的休闲与酒店组盈利扬升。然而，由於生意量欠佳、冗馀成本、关闭赌场的注销、坏帐、博采税增加，再加上英镑走势疲软，英国赌场业务在2008年的营运收入减少，并面对扣除减值亏损前亏损。

2008年来自电力组的盈利减少，主要是因为湄洲湾发电厂受到煤炭价格上涨所影响、中国的电力销售减少，再加上马来西亚瓜拉冷岳发电厂须承担一次过的意外盈利分摊。

财政重点

截至12月31日	2008年 百万令吉	2007年 百万令吉	差额 %
营运收入	9,082.5	8,483.8	7
税前盈利	1,734.8	3,394.5	(49)
来自持续中业务的税后盈利	983.4	2,732.3	(64)
来自已终止业务之年度亏损	-	(170.0)	(100)
年度盈利	983.4	2,562.3	(62)
归股东盈利	569.3	1,988.9	(71)
股东股权	12,442.0	12,355.0	1
总资产	30,450.7	30,178.9	1
每股基本收益（仙）*	15.38	53.81	(71)
每股稀释收益（仙）*	15.32	53.60	(71)
每股净股息（仙）	5.22	27.05	(81)
股息支付率（倍）	3.0	2.0	50
每股净资产（令吉）	3.37	3.34	1
平均股东股权 （在扣税与扣除少数股东 利益後）的回报（%）	4.59	16.82	(73)

* 根据归股东盈利计算。

股息

我们在派息的同时，保留部分资金作为未来投资与业务扩展之用，以让两者之间维持合理的平衡。我们已于2008年10月24日，为每股面值10仙普通股支付3.0仙中期股息（需扣税），总值高达八千二百一十万令吉。

董事部所建议的终期股息为每股面值10仙普通股取得4.0仙（需扣税），并将在来临的第四十一届股东大会提出，由股东批准。2008年分发的每股股息总额为7.0仙（2007年：37.0仙）。

企业发展

本集团通过主要子公司在2008年进行了多项企业计划，以下摘要乃按时间顺序排列。

在2008年4月份，名胜世界有限公司（以下简称“名胜世界”）通过其子公司完成脱售云顶国际有限公司全部的6.16%股权给名胜世界股东，为名胜世界集团筹措到五亿二千二百五十万令吉现金。

在2008年6月份，云顶国际通过其子公司与NEC集团合夥，以在英国伯明翰国家会展中心开发一个新的休闲兼娱乐综合大厦。拟议中的新综合大厦耗资九千万英镑，将有各式各样的设施，包括一流的酒店、温泉 spa 水疗、酒吧、餐厅、会议设施与赌场。这项拟议中的发展计划预定在2010年竣工，目前尚有待进一步规划，以及索里大都市自治区议会通过遴选程序来发出博采执照。

在2008年12月份，名胜世界通过其子公司以六千九百万美元价格，收购美国 Walker Digital Gaming 公司 10% 股权，後者从事博采业的专利开发、保障与商业化等业务。这项收购可让名胜世界与名列博彩专利产品的首要革新者之一结盟，以迎合全球日益先进的博采科技，并扩大其盈利基础。

资本与融资

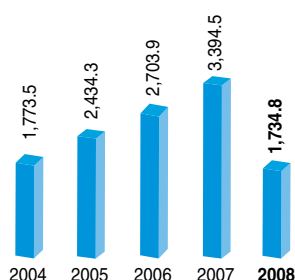
尽管经历艰难的金融与信贷环境，本集团成功为2008年的投资项目取得必要的融资。

在新加坡，名胜世界圣淘沙於2008年4月成功取得四十亿新元银团贷款。

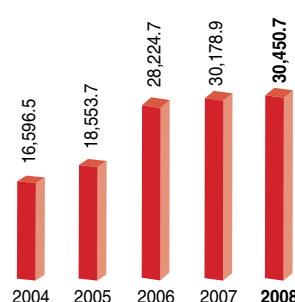
云顶国际於2007年通过两项可转换债券发行与附加股计划共筹措了三十亿四千万新元。截至2008年12月31日，首项债券发行的三亿六千七百四十万新元可转换债券，已转换为五亿八千三百一十万股新普通股。第二项债券发行尚未有任何转换行动。

主席文告

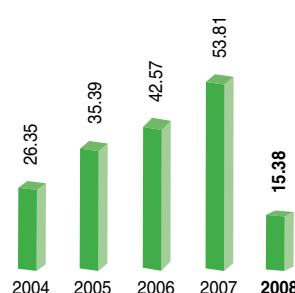
税前盈利
百万 令吉



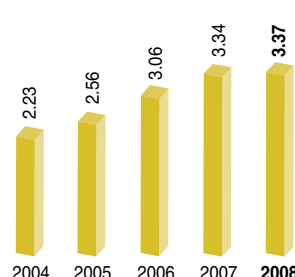
总资产
百万 令吉



每股基本收益
仙



每股净资产
令吉



在2008年，本公司与名胜世界继续其股票回购计划。截至2009年4月23日，本公司累积回购了八百七十万股本身的股票，总费用为四千二百六十万令吉，而名胜世界则累积回购了一亿八千二百八十万股本身的股票，总费用为六亿三千四百三十万令吉。

企业社会责任

我们秉承最高标准之营运与管理操守。作为一家深具社会责任感的公司，我们在本集团业务遍及之处，继续为当地经济与社会发展，作出积极贡献。本集团始终非常关怀环保课题及其员工福利、与商业夥伴加强联繫并支持多项社区福利活动，是我们商业道德与对社会贡献之一部分。此报告的第38至42页，重点介绍我们於2008年履行企业社会责任之主要活动。

前景

由於全球经济放缓将冲击消费开支与休闲旅遊，因此2009年的前景仍充满挑战。

休闲与酒店组的云顶高原胜地将继续提供引人入胜与能力可及的休闲与娱乐活动，以缓和任何的遊客下降的冲击。我们将继续密切留意英国云顶之表现，因为英国当前所经历的不景气，极可能会对2009年之表现形成不利影响。我们将继续致力提高效率，并著手巩固策略，以确保其业务长期的优势。

尽管当前局势艰难，名胜世界圣淘沙的建筑工程进展顺利，并可按照原订计划於2010年第一季非正式开幕。美星豪华酒店是第一间於2009年2月完成盖顶阶段的酒店。美星豪华酒店将与另三家酒店（迈克尔酒店、节庆酒店与新加坡硬石酒店）、赌场、Le Vie 剧院、可容纳七千三个座位的宏伟宴客厅与新加坡环球影城。我们在新加坡的团队將於2009年在预计开幕仪式之前，加速招募人力资源、推行培训计划、销售与营销活动。这些开幕前费用将在2009年支出，因此将会显著影响云顶国际的业绩。

电力组的瓜拉冷岳发电厂在马来西亚国家公共事业集团-国家能源有限公司的发电调度排序安排，持续享有优先排位。这个组别正在印度进行 Lanco Kondapalli 发电厂的扩建计划，以在现址第二阶段工程下增加366兆瓦发电塔。第二阶段预计在2010年第一季全面商业化运作。煤炭价格下降将惠及我们的发电厂，惟湄洲湾发电厂将受到中国电费增幅未如预期所影响。

云顶生物油私人有限公司已在日本设立相关的试验设施，以进行研究与开发工作，来提升生物油（例如固定柴油机应用程序）的运用。它已於2009年3月份成功进行提级试验。

种植组於2009年的表现，预料会受到棕油价格趋软所影响。这个业务组别兴建的第六间油较厂於2009年四月开始启用。在2008年，种植组的地库增加了约67%至134,000公顷。这个组别签署了两项联营计划以在印尼開發油棕園，分别为在加里曼丹中部開發依据土地许可证暂定条款的四万五千公顷的油棕園，以及在加里曼丹西部开发已申请了土地发展权的八千五百一十八公顷的油棕園。配合这项扩充计划，这个组别未来几年将继续进行地面清理与种植活动。

生物科技组将继续其研究与开发工作，来开发与商业化基因体学解决方案，以加强农作物生产力，以及增加油棕与其它农作物的价值。

产业组将专注於售出现已竣工房屋，并密切留意房产市场的趋势。我们将在市场需求强劲的地区，推介精选发展项目。

主席文告

石油气体组将进行二维地震勘探计划，以鉴定新Kasuri区块的气体蕴藏量与发展潜能。这个组别预料将开始在2009年下半年，收到根据Muturi PSC 石油生产计算的长期现金流量权益之延期报酬。

在当前经济举步维艰的时刻，本集团将格外谨慎以控制成本上涨，并改善营运效率。我们将密切留意全球局势演变，以及我们所处身的各行业之发展。我们将留意当前挑战所带来的任何投资策略契机，来作为本集团长期成长与扩充的计划。这些努力最终将巩固本集团之实力，并以最有利定位，迎向经济复苏。

致谢

本人谨此对董事部成员过去一年来对本集团提供的宝贵意见与指导，致以万分谢意。

本人谨代表董事部，欣然宣佈柯建伯先生自2008年10月8日起，从本公司非独立非执行董事调任为独立非执行董事。

本人欢迎卢美凤女士於2008年5月1日加盟本集团成为本公司、名胜世界与亚地种植有限公司的公司秘书，以及云顶国际的助理公司秘书。卢女士拥有逾十八年的秘书行政经验。

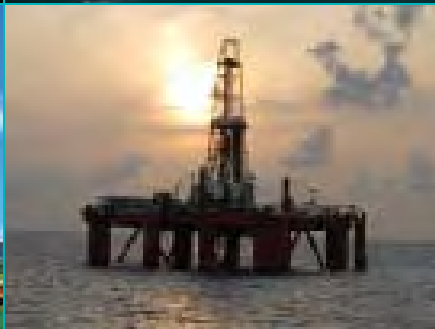
对我们的股东、顾客、商业同仁、监管当局、各有关当局与雇员等利益相关者，一直以来给予本集团的支持与信赖，本人谨此表达由衷感谢。在本集团茁壮成长、迈向另一顶峰之际，我们衷心期望能继续获得您的鼎力支持。

丹斯里林国泰

主席

2009年4月23日

REVIEW OF OPERATIONS





Genting Highlands Resort

LEISURE & HOSPITALITY

The Leisure & Hospitality Division continued to perform well in 2008, registering revenue of RM6.3 billion (2007: RM5.9 billion) and profit before tax of RM2.2 billion (2007: RM2.0 billion). The Division has operations in Malaysia, Singapore and the United Kingdom.

GENTING HIGHLANDS RESORT

www.genting.com.my



In Malaysia, the Group's leisure and hospitality operations are led by RWB, which operates the Group's crown jewel, Genting Highlands Resort ("Resort" or "GHR") and the Awana chain of resorts.

GHR is one of the world's leading integrated resorts and one of the most popular tourist destinations in Malaysia. It is a three-time winner of World's Leading Casino Resort (2005, 2007 and 2008) and a four-time consecutive winner of Asia's Leading Casino Resort (from 2005 to 2008) by World Travel Awards, reflecting its consistency in delivering world-class products and service excellence.

The Resort received 19.2 million visitors in 2008, 27% of which were hotel guests and 73% mainly Malaysian day-trippers. About 6% of total visitors were Singaporean hotel guests. Visitor arrivals from India, the Middle East, Taiwan, Vietnam, Indonesia and other regional countries continued to grow while domestic demand remained strong in 2008.

Also known as **Genting - City of Entertainment**, the Resort is a popular choice for world-class shows and international performances. With three mega entertainment venues that have a total combined seating capacity of nearly 10,000, the Resort hosted some of the world's best performers in 2008.

DREAMZ, the Resort's popular daily resident show at **Pavilion** (2,000 capacity) received overwhelming response in 2008, leading to a six-month's extension into 2009. The sensational show features the elusive white tiger and white lion, with an internationally-assembled cast showcasing amazing illusions, motorcycle stunts and graceful acrobatic performances.



Magic Mirror
- The Musical



Here and Now Tour 2008
- The Best of 80's



Club Elite

Arena of Stars (6,000 capacity) played host to the MTV Asia Awards 2008, Southeast Asia's most popular music awards event, which attracted popular artistes from around the world including the Pussycat Dolls, Leona Lewis, One Republic, Panic At The Disco, Jared Leto, Karen Mok and Super Junior. This event was broadcasted to over 80 million viewers in nine countries and showcased the superb mega-stars and entertainment offerings of GHR to the world.

Chinese music fans were in for a treat with the performances of various superstars from Hong Kong and Taiwan in 2008. 2008 kicked off with three days of full-house concerts featuring Jacky Cheung, followed by Sam Hui, Emil Chou, Alan Tam, Hacken Lee, Fei Yu Ching, Liza Wang, Joey Yung, Sammi Cheng, May Day, Vinci, Justin Lo, FIR and Leo Ku. Fans of Western artistes were treated to world-class concerts performed by Missy Elliot, Click 5, Tony Orlando, Kenny G and The Osmonds, to name a few. One highly-anticipated event was the "Here and Now Tour 2008 - The Best of 80's" concert, which featured Paul Young, Limahl, Bananarama, Johnny Hates Jazz and Howard Jones.

In addition, numerous show collaborations such as the Taiwanese Greatest Hits, Anugerah Bintang Popular, Eric Tsang Super Show and charity-based concerts such as "Magic Mirror - The Musical" and the New York Harlem Singers were held with great success at the Resort, providing its visitors a wider variety of entertainment choices.

The five hilltop hotels at the Resort (Maxims Genting - formerly Genting Hotel, Highlands Hotel, Resort Hotel, Theme Park Hotel and First World Hotel) recorded an overall average occupancy rate of 90% in 2008 (2007: 89%). Over 2.6 million room nights were sold in 2008, comparable to the previous year.

The Resort is continually refurbished and enhanced to provide our guests with the most up-to-date facilities and a high level of quality customer service. In 2008, the bulk of refurbishment works focused on Maxims Genting and Resort Hotel. **Maxims Genting**, the Resort's premier flagship hotel, continued its room expansion by converting another three floors of 168 rooms to Maxims Suites in 2008. As at end 2008, it had 11 floors comprising 248 suites under the "Maxims" brand. **Maxims Club, Suites and Residences** have been well refurbished and redesigned to provide guests with complete comfort, privacy and exclusivity. A "one touch button for service" system has also been introduced to further enhance its premium personal butler service.

During the year under review, the concourse area between **Highlands Hotel** and Maxims Genting was upgraded to complement the new interior design of its food and beverage ("F&B") outlets in 2008. **Resort Hotel** was refurbished to feature a new lobby, a 24-hour reception counter, upgraded corridors and 147 rooms of stylish contemporary design.

M Spa & Fitness



Maxims Genting





Enjoy shopping at the First World Plaza

First World Hotel & Plaza, comprising First World Hotel and First World Plaza is the only leisure, shopping and entertainment venue that enjoys cool fresh highlands air.

During the year, two floors of **First World Hotel** comprising 324 rooms were renovated and upgraded from standard to deluxe rooms. Another 60 rooms were refurbished into World Club rooms with deluxe facilities. First World Hotel's keycard system was integrated with the Genting Hospitality Management System in 2008 to provide automated key issuance to reduce check-in time and increase front office efficiency. The use of Genting WorldCard as room keycards for members was introduced in First World Hotel and Highlands Hotel during the year.

First World Plaza is the highest shopping destination in Malaysia, covering 500,000 square feet. The Plaza houses over 50 retail shops, 60 F&B outlets, 25 fun rides and six themed boulevards. During the year, new retail outlets such as Lazo Diamond joined existing outlets such as Adidas, World Of Cartoons, Padini Concept Shop, F.O.S. Clothing, The Body Shop, OSIM, Lovely Lace, Bonia and many more.

First World Hotel - World's Largest Hotel

Genting Times Square hosted numerous local cultural performances, international magic shows, artiste showcases, festive celebration specials, fashion shows and event launches in 2008.

Universal Walk was a popular venue for many arts & cultural showcases, lifestyle & fashion fairs, and themed promotions in 2008, such as Chinese New Year Fair, SQE Valentine's Roadshow, Thai Songkran Festival, Colourful Yunnan Passion of China Art Cultural Fair, Tenants' Sale-cum-Malaysia Mega Sale Roadshow, Hari Raya Fair, Bumcity Roadshow, Batik Charity Showcase, OSIM Roadshow, The Nature of Inner Mongolia Showcase and Charming Vietnam.

Genting International Convention Centre (GICC) at the First World Hotel & Plaza continues to be one of the most sought-after venues for business events, attracting local and international meetings, incentives, conventions and exhibitions (MICE). GICC boasts over 150,000 square feet of convention space including the Grand Ballroom, Malaysia's largest column-free hall which can host over 6,000 in theatre-style seating, the 20,000 square feet Convention Hall that can be split into three smaller halls and also 18 meeting rooms to cater to a diverse range of functions. All of these come with the latest audio-visual equipment, WI-FI access and other state-of-the-art features. Its new Business Centre is equipped with modern business facilities such as secretarial services, facsimile, telephones and Internet access. Major conventioners at GICC during the year included the International Olympic Council, Network J&J, Nasa Oil Dealers, American International Assurance and Nu Skin. In 2008, the MICE Privilege Card was introduced to conventioners.

Genting International Convention Centre





Ming Ren



The Olive

GHR had a total of 102 F&B outlets in 2008. Of these, 43 F&B outlets are owned and operated by RWB, catering to over 13.7 million covers in 2008. Together with third-party F&B outlets, diners are offered a multitude of choices in local and international cuisines. New F&B outlets introduced by RWB in 2008 included Shanghai 10 and Vietnam House, focusing on authentic Shanghai and Vietnamese dishes respectively.

GHR's participation in the Malaysian International Gourmet Festival 2008 saw Chef Eric Lee of the **Imperial Rama** from Highlands Hotel and Executive Chef Oliver Lopez from **The Olive**, Maxims Genting showcasing their culinary skills. The team won four Awards of Excellence for "Best Marketed Restaurant", "Most Creative Dining Experience", "Most Creative Restaurant Station" and "Most Creative Food Presentation". As part of RWB's continuous efforts to provide excellent dining experiences, famous chefs such as Chef Anton Mosimann of Mosimann's of London and Chinese Master Chef Sam Leong from the Tung Lok Group were brought back by popular demand. Chef John King, featuring authentic British cuisine from Crockford's of London, is the first of many international joint culinary programmes planned for the future.

Beryl's Chocolate Wonderland



Genting Theme Park with over 60 rides and attractions, was named the *Hospitality Asia Platinum Awards (HAPA) Tourist Attraction of The Year 2007/2008*. It is certified with the Quality Management System Standards ISO 9001:2000 from Lloyds's Register Quality Assurance Ltd.

During the year under review, a Rainforest theme was adopted to beautify the theme park with various flora and fauna that suit the highlands climate also showcasing a "park-within-a-park" concept. The theme park was lit up in the evenings with additional lighting effects for unique night experiences. As one of the premier theme parks in Malaysia, improvements were made to existing and new rides to ensure refreshing experiences and excitement for the entire family. Park rides are continuously refurbished to ensure optimal working conditions for maximum enjoyment.

First World Indoor Theme Park is located within First World Plaza, amidst the retail and F&B outlets. The Motion Master Theatre, being the first in Malaysia to present a 4D movie experience, now has new movie titles such as *"The Adventures of Jett and Jin"* and *"Monsters of the Deep"*.

New attractions featured at the Outdoor Theme Park in 2008 included the *3D Archery Paintball* at Magic Mountain and *Beryl's Chocolate Wonderland*. The Chocolate Wonderland is a quaint conservatory of 3,000 square feet storing the finest chocolates made from Ghanaian chocolate beans, and features a chocolate garden, chocolate wishing well and a chocolate factory.

Genting Theme Park - Fun at the Peak



AWANA HOTELS & RESORTSwww.awana.com.my

The Awana Hotels & Resorts comprising three beautifully designed resort properties in Malaysia, posted a lower overall average occupancy rate of 65% in 2008 (2007: 69%).

**Awana Genting Highlands Golf & Country Resort
("Awana Genting")**

Nestled in pristine greenery at 3,000 feet above sea level, Awana Genting is a getaway haven for families, golfers, conventioners, eco-sports lovers and anyone seeking quiet repose, cool fresh air and breathtaking natural panoramas. Situated close to a host of entertainment facilities at Genting - City of Entertainment, Awana Genting has 430 guest rooms, 17 function rooms, a grand ballroom and an award-winning 18-hole championship golf course.

Awana Genting has abundant natural greenery, stunning hillside landscapes and plenty of opportunities for sustainable eco-activities. During the year, two new programmes were introduced, namely the Moonlight Walk Tour and Nature Discovery Package. The Moonlight Walk Tour provides visitors with an opportunity to experience the resort's natural surroundings at night. The Nature Discovery Package is designed to promote areas surrounding the Resort and to create more attractive activities for in-house guests. In November 2008, the "Genting Trailblazer" 14km run was held at Awana Genting, with a participation of 900 local and international runners.

Awana Genting is the preferred MICE (meetings, incentives, conventions and exhibitions) venue for numerous government and corporate events. It has hosted the "Charles River Center" and "Harvard Business School Alumni Club of Malaysia" events for the past few consecutive years. In 2008, Awana Genting's Tower Rooms, Meeting Rooms, F&B Outlets and Lobby areas were equipped with Wi-Fi services. Awana Genting achieved an average occupancy rate of 64% in 2008 (2007: 72%).

Awana Kijal Golf, Beach & Spa Resort ("Awana Kijal")

Located at Terengganu's premier beach, Awana Kijal is the No.1 resort in the East Coast of Peninsular Malaysia. Awana Kijal is a luxurious five-star resort with an 18-hole championship golf course stretching along the 7.6 kilometres beachfront facing the South China Sea. With a blend of classical Malay architecture and contemporary look, Awana Kijal has a unique feature of an 80-foot atrium - the first in the country.

In 2008, Awana Kijal obtained certification for HACCP by World Certification Services (WCS), the authority for the Food Safety Management Systems. During the year under review, the resort installed broadband internet access in guest rooms, Wi-Fi service in the lobby and F&B outlets, installed new carpets and upgraded its surveillance monitoring units. The Waterfall Café was transformed into a terrace dining and entertainment lounge with added seating capacity.

For the MICE market, the resort collaborated with two team-building consultants, namely RRC Worldwide Sdn Bhd and D' Jungle People Sdn Bhd, which have chosen Awana Kijal as their choice learning hub for team building and training centre.

Despite the tourism industry softening from the impact of the global economic downturn, Awana Kijal recorded a higher occupancy rate of 71% in 2008 (2007: 65%).

Awana Porto Malai, Langkawi ("Awana Porto Malai")

Awana Porto Malai is a popular holiday and convention resort destination on the island of Langkawi, Kedah.

Its 208-room Mediterranean-themed seafront resort attracted a wide segment of the market, especially international tourists from Southeast Asia and Europe, with growing interest from the Middle East and India. Awana Porto Malai hosted several international MICE events in 2008 such as Asia Pacific Correctional Conference Administrators, Royal Police Department, 3rd Langkawi International Temporal Bone Course and ASEAN Academy of Neuro-Oto-Audiology. It played host to several international tourism events such as Langkawi International Fishing Tournament and Inaugural Friendship Sports Fishing Competition Fish Tales - Langkawi 2008, which were covered by foreign media from Taiwan, China and BBC London.

Awana Porto Malai achieved the HACCP certification in 2008, ensuring the safest procedures in food preparation. Awana Porto Malai introduced the Taman Sari Royal Heritage Spa offering unique Javanese spa treatments, to enhance the "Rediscover Relaxation" theme. The seafront resort registered an average occupancy rate of 59% in 2008 (2007: 71%).

AWANA VACATION RESORTSwww.awanavacation.com

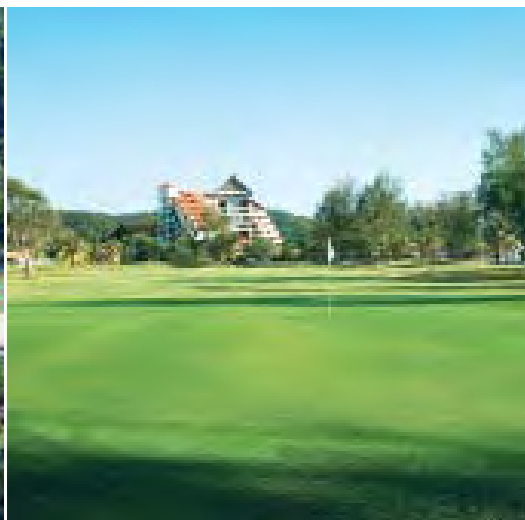
The Awana Timeshare Ownership Scheme, operated by Awana Vacation Resorts Development ("AVRD") provides its members with accommodation at various holiday resorts. In Malaysia, the resorts offered under this timeshare are Awana Genting, Ria Apartments at Genting Highlands Resort and Angsana Apartments at Kijal Beach Resort in Terengganu. The timeshare members have a choice of 3,800 resorts in 85 countries worldwide through the affiliation with Resort Condominium International (RCI). On 31 December 2008, AVRD had a total of 5,943 timeshare members.

For the second consecutive year, AVRD is the proud winner of the "Best Brand in Leisure and Hospitality - Time Sharing" at the BrandLaureate - SMEs Chapter Awards 2008.

Awana Genting Highlands Golf & Country Resort



Awana Kijal Golf, Beach & Spa Resort



Awana Porto Malai, Langkawi





Completion of new Gateway Avenue, the main thoroughfare to mainland Singapore in March 2008.



Signing ceremony of the successful completion of the S\$4.0 billion syndicated credit facilities in April 2008.



Completion of the four tunnels leading to the 4000-lot basement car park of RWS in August 2008.

GENTING INTERNATIONAL P.L.C.*

www.gentinginternational.com



Genting International spearheads the Group's investments in the leisure and gaming sector outside Malaysia.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited, Genting International is a leading integrated resorts development specialist. It has 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 UK.

Resorts World at Sentosa, Singapore

www.rwsentosa.com

During 2008, the RWS team reached several milestones as the development of RWS, its world-class integrated resort progressed smoothly. As at 31 December 2008, RWS had awarded and committed more than S\$4.5 billion of the total project cost. Of this, over S\$3.4 billion were for construction contracts ranging from road diversion works to land reclamation, substructure works and main builder works for four hotels, casino, ballroom, showroom, retail area and Universal Studios Singapore.

RWS has implemented a series of measures to improve vehicular movement into and around the island. In January 2008, RWS began the construction of a new 710-metre vehicular causeway-bridge, connecting Sentosa to Singapore. When completed in the third quarter of 2009, this new 3-lane causeway-bridge would be merged with the current Sentosa causeway-bridge. The causeway-bridge building contract was awarded to Australia-based engineering and construction company McConnell Dowell.

In March 2008, the new Gateway Avenue, a four-lane 730-metre long carriageway costing S\$60 million, was opened to the public. New ramps to RWS's future 4,000-lot basement car park were also completed as part of the project.

In April 2008, RWS awarded its largest superstructure construction contract to a joint venture between Japanese contractor Kajima Overseas Asia Pte Ltd and Singapore-based Tiong Seng Contractors (Pte) Ltd. The contract, worth over S\$1 billion, entailed the superstructure development of the integrated resort's central zone, which would include Hotel Michael, Maxims Tower, Festive Hotel, the casino and FestiveWalk.

The S\$345.6 million contract for the building of Hard Rock Hotel Singapore was awarded to Singapore-based company Low Keng Huat (Singapore) Limited and includes the building of a ballroom that would be one of Asia's largest column-free ballrooms with a seating capacity of 7,300.

In the same month, a joint venture was formed between Resorts World at Sentosa Pte Ltd and Sentosa Leisure Management Pte Ltd to build and operate a district cooling plant on the Sentosa Island. The plant will supply piped chilled water for air-conditioning and other cooling requirements of the integrated resort. Excess capacity from this district cooling plant will be sold to other users on Sentosa Island.

In May 2008, there was a landmark moment when the wall on the first level of Maxims Tower was cast, signifying the start of the superstructure works. The luxurious hotel was the first superstructure to emerge from the ground.

* With effect from 27 April 2009, Genting International P.L.C. is known as Genting Singapore PLC and the corporate website www.gentinginternational.com is changed to www.gentingsingapore.com.

View of RWS site in January 2009





In July 2008, works on Universal Studios Singapore began after a contract worth S\$705 million was awarded to China Jingye Engineering Corp Ltd (Singapore branch). This company is a subsidiary of one of China's biggest construction conglomerates, the China Metallurgical Corporation (MCC) Group, which has worked on Beijing's National Stadium (also known as the Bird's Nest) and the new Beijing Opera House. Under the contract, China Jingye would oversee the construction of the infrastructure, facades and coordination of ride installations for Universal Studios Singapore. In the same month, the RWS team moved its largest department (Projects Department) from the Artillery Avenue office to a temporary on-site office to bring it closer to the site as construction activities moved into high gear.

In August 2008, the four tunnels leading to the basement car park of RWS were completed. Each tunnel is able to accommodate the height of a double-decker bus. During the current construction phase, the tunnels would be used as access routes by vehicles and workers to the work site.

In September 2008, the new red globular logo of RWS was unveiled, along with a catchy tagline "A million moments. One world" to strategically position RWS as the world's premier hospitality brand. This followed a six-month extensive brand positioning exercise that included focus groups across the integrated resort's key target markets. The updated corporate identity was designed to reflect RWS's brand personality, its spirit and aspirations to bring an unprecedented integrated resort experience to Singapore and the world.

In October 2008, RWS announced that the world's first mega theme park attraction based on the blockbuster film *Transformers* would be one of the 24 attractions at Universal Studios Singapore. The *Transformers* attraction will be a fusion of special effects and stunning robotics combined with an innovative ride system.

As the underground works came to a close, the structures of Maxims Tower, Hotel Michael, Hard Rock Hotel Singapore and Festive Hotel began rising from the ground from the third quarter of 2008. The seven-storey steel frame for *The Revenge of the Mummy* indoor ride also began to take shape, while more than 40% of the works under the bridge building contract awarded to McConnell Dowell was completed.

2008 also saw RWS making appearances in several marketing and trade shows, namely the China International Travel Mart, Pacific Asia Travel Association (PATA) Travel Mart, Asia-Pacific Incentive & Meetings Expo (AIME) and International Tourismus Borse (ITB) Berlin. These events were ideal to showcase the attractions and facilities that the resort could offer to the travel trade, consumers and business travellers.

Genting International remains committed to delivering its proposal for RWS - a trailblazing tourism product with universal appeal, a "must-see, must-visit" destination that will be a unique landmark attraction in Singapore.



A sneak peek at RWS in 2010

Universal Studios Singapore®

Theme park and roller coaster fans in the region will have something to shout about when Universal Studios Singapore® ("USS") opens in RWS come early 2010. An anchor attraction of RWS, USS is Southeast Asia's first and only Universal Studios theme park, and will feature 24 rides and attractions in 7 themed zones, 18 rides of which will be specially designed or adapted for Singapore. Visitors can look forward to brand new rides as well as popular favourites such as The Revenge of the Mummy and the Waterworld stunt show.



FestiveWalk

The main thoroughfare of the integrated resort, FestiveWalk is a half-kilometre stretch of waterfront restaurants, trendy clubs and concept stores. Pulsating with 24/7 action and activity, it will have roving and street performances, and entertainment for the whole family to enjoy.



Resorts World Casino™

The Resorts World Casino™, located within Maxims Tower, will feature exclusive gaming rooms, suites and lounges.



Le Vie Theatre

The dual purpose 1,600-seat Le Vie Theatre, which doubles as a Plenary Hall, is located within Festive Hotel.



Maxims Tower

Maxims Tower, an all-suite luxury hotel with more than 120 rooms, offers 24-hour butler service and exclusive, discreet and pampering hospitality.

Hotel Michael

The 470-room Hotel Michael showcases the design masterpiece of American designer and the integrated resort's master architect Michael Graves. Hotel Michael will display the breadth and depth of Michael Graves Associates' work, from furniture and paintings to cutlery and linen.



Festive Hotel

The family-themed Festive Hotel will offer more than 390 rooms. Situated in the heart of the integrated resort, it is a stone's throw away from FestiveWalk.



Hard Rock Hotel Singapore

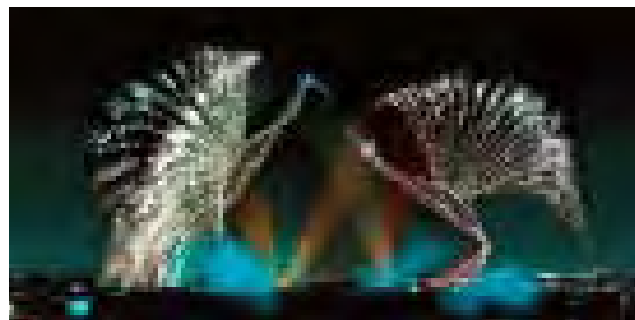
Among the four hotels opening in early 2010 is Singapore's first and only Hard Rock Hotel, with more than 360 rooms. The Resorts World Ballroom, one of Asia's largest column-free ballrooms with seating for 7,300 delegates, will be located at Hard Rock Hotel Singapore. The ballroom can be further divided into smaller ballrooms or separate plenary halls, making Hard Rock Hotel Singapore and RWS the preferred venue for conventions, meetings, seminars, concerts, performances as well as banquets in this part of the world.



Public Attractions

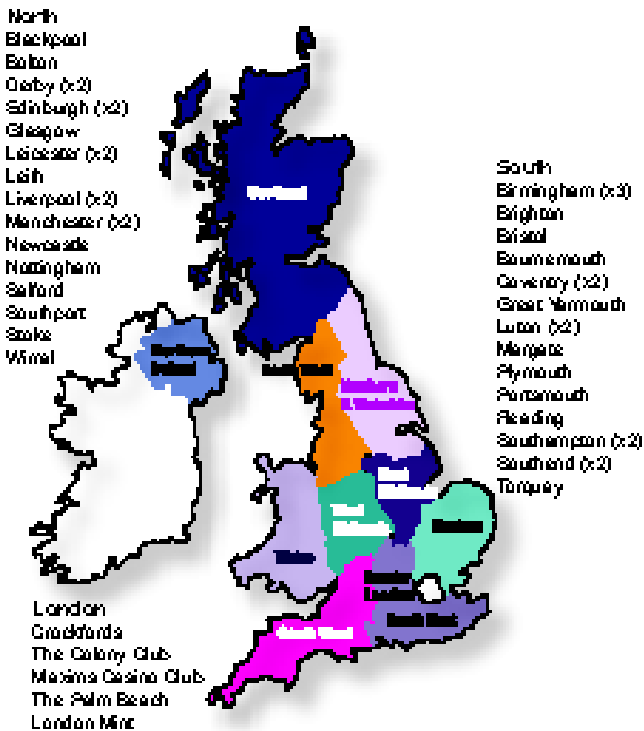
A mega-entertainment hub, RWS will offer visitors various public attractions and performances including the Crane Dance. Designed by Jeremy Railton, a four-time Emmy winner and a prolific art director and production designer, the Crane Dance is a multimedia animatronics spectacle that depicts the touching love story of a pair of cranes. This light, laser and sound spectacular will be performed at the waterfront.

Jeremy will be behind some of the other performances and shows that can be enjoyed at FestiveWalk, including a unique water sculpture show incorporating light and sound effects.



... and more to come in the future!

GENTING UK

www.gentinguk.com


Genting UK Casino Properties

Genting UK operates five casinos in London, including four of the most prestigious in the capital, namely *Crockfords Club*, *The Colony Club*, *Maxims Casino Club* and *The Palm Beach*. Each casino offers a unique experience, providing an exciting range of games in a relaxed and luxurious environment.

2008 has been a very challenging year for the UK casino industry. The full impact of the legislative changes implemented in 2007 was felt in 2008. The impact was further exacerbated in the second half of 2008 by the UK economy slipping into recession.

Separately, in response to the smoking ban implemented by the UK Government in July 2007 for all public enclosed areas in England and Wales, Genting UK had modified all its casinos to enable access to external smoking areas where possible.



The Palm Beach

2008 also saw the full impact of the removal of Section 21 gaming machines mandated in late 2007. This has reduced the range and number of gaming machines that Genting UK can offer to its customers, resulting in a detrimental impact on the company's financial performance.

Genting UK took significant action during the year to reduce its cost base to a more sustainable level, while ensuring that it remained able to fully support the business and its customers. For instance, the opening hours in all its casinos have been reviewed and reduced in a number of locations to more closely match customer demand. In London, Genting UK introduced 24-hour gaming at Crockfords after an initial trial period at The Colony Club. This move complemented the new enhancement works and facilities at Crockfords.

Genting UK's cost management drive has, unfortunately, involved a number of redundancies, which has been essential to ensure the long-term strength of the business. Genting UK will continue to focus on maximising efficiency and maintaining high standards of customer service.

During the year, a number of refurbishments and enhancements took place at the casinos.

Crockfords Club (www.crockfords.com) is the oldest private gaming club in the world and has catered to the elite since 1828. William Crockfords earned his reputation as "Father of British gaming" by offering the fairest gaming and finest dining, a hallmark that continues to this day.

Housed at 30 Curzon Street, Crockfords was expanded during 2008. The purchase of the adjoining building allowed the creation of two additional floors of private gaming facilities complete with smoking terraces. An exclusive business centre was introduced, specifically designed to meet the needs of international players. The year also witnessed the adoption of 24-hour operations in gaming and the addition of a ballroom, which can seat up to 90 guests.

Introducing the new VIP business centre "The Lounge at Crockfords"





Maxims Casino Club



The Group's first online casino brand, CircusCasino.com

The Colony Club (www.thecolonyclub.com) remains the most stylish and contemporary casino in London. Adjacent to the Metropolitan Hotel and opposite the Hilton Park Lane, the newly renovated club is perfectly suited to cater to the upper-middle and high-level players.

Maxims Casino Club (www.maximclub.com) is the most prestigious club within the Royal Borough of Kensington and Chelsea. A short walk from Kensington Palace and its gardens, this exclusive and intimate club offers attentive gaming for its discerning clientele. The club has a high-stakes poker game that is popular with local and international players.

The Palm Beach (www.thepalmbeach.com) is situated in Berkeley Square in Mayfair and features one of the most vibrant gaming rooms in London. The club has two customer entrances, a main entrance and a direct entrance from the lobby of the five-star Mayfair Hotel.

London Mint (www.cromwellmint.com) is located at 43/45 Cromwell Road in a conservation area opposite London's Natural History Museum. London Mint is a busy and vibrant club in the heart of South Kensington. After a very successful refurbishment that was completed in December 2008, the club now exudes a modern feel and atmosphere.

Genting UK operates 40 provincial casinos across the UK. Of the three Circus casinos opened in 2007, the Edinburgh casino has been particularly successful while the Liverpool and Nottingham casinos have taken longer to establish themselves. As part of a business review, two casinos were closed during the year; one in Luton and one in Bristol. Genting UK, however, remains represented in these areas with one casino operating in each area.

The Group's loyalty card programme, *WorldCard* is now in place at three casinos in the northwest of the UK, namely in Liverpool Circus, Manchester Circus and Salford Mint. Initial response to the programme has been promising.

Online Casino

www.circuscasino.com

Genting International launched its first online casino brand, CircusCasino.com in June 2008. CircusCasino.com is operated by Genting Alderney Limited (formerly known as Genting Stanley Alderney Limited) and is based in the Channel Islands. CircusCasino.com offers more than 200 games including poker, blackjack, roulette and baccarat. Players from all over the world are able to access this website and view the "Play for Fun" games. However, at present, only players from the UK, Isle of Man and Channel Islands and certain European countries are able to deposit fund and participate in "Play for Real" games. Online casino gaming is a very competitive and crowded market and the business has started slowly. It is still early days for this business but the momentum is building.

A unique poker tournament held in 2008 brought together players from both online and land-based Circus Casinos, with finals taking place at the Star City Circus Casino in Birmingham. The collaboration showed the potential of attracting land-based members to the online offerings and increasing the awareness of the online offerings.

Genting UK



London Brands

Provincial Brands



Implementing the new Trend-D display at Genting Highlands Resort, Malaysia.



Self check-in kiosks

International Sales and Marketing Services

Genting International is the appointed and exclusive international marketing and sales coordinator for Genting Highlands Resort outside Malaysia.

In 2008, we added a few more offices in the Asian cities, namely Tokyo, Beijing, Guangzhou, Hanoi, Chennai and Bangalore to expand our global network of international sales offices and agents, which spans Singapore, Hong Kong, China, India, Thailand, Indonesia, Vietnam and the Middle East. Our sales offices have been active in the sales and marketing of events, fairs and exhibitions worldwide, targeting visitors from different market segments.

Working together with the team from Genting Highlands Resort, the International Sales and Marketing team attracted 2.4 million foreign visitors to this award-winning integrated resort in Malaysia in 2008. In addition, the International Sales and Marketing team attracted about 124,000 foreign visitors to the Awana chain of resorts in Malaysia, comprising Awana Genting Highlands Golf & Country Resort, Awana Kijal Golf, Beach & Spa Resort and Awana Porto Malai, Langkawi. The International Sales and Marketing team has also been a key driver in the pre-opening marketing and promotional activities for RWS in Singapore in 2008.

WorldCard Loyalty Programme

In 2008, the WorldCard's membership base grew to approximately 2.7 million members. The loyalty programme has 392 participating merchants with 1,914 outlets located throughout Malaysia, Singapore and Hong Kong. Several WorldCard marketing promotions were rolled out in 2008, including the "888" promotion (which allowed members to redeem room packages with fewer WorldCard points), the WorldCard Movie Mania campaign (offering members attractive room and movie packages), the Holiday Card promotion (offering stored value cards at discounted prices) and the launch of a MICE privilege card exclusively for MICE delegates.

www.worldcard-shopping.com and www.worldcard-travel.com were developed to allow WorldCard members to redeem their points for various lifestyle offers and to establish a unique online community. In addition, 340,000 private label cards were issued, contributing S\$19.0 million (RM45.5 million) in sales.

IT Application Related Services

Genting International's Support Services unit provides IT applications related services to the Genting Group and third parties. The services include the management of the Group's call centre and the WorldCard loyalty programme, the provision of technology solutions and enhancements to the Group's business functions, as well as the management of the Genting Highlands Resort's website, www.genting.com.my.

The Genting Group's call centre, WorldReservations Centre ("WRC"), handled calls that generated revenue of S\$70.7 million (RM170 million), while online sales contributed S\$10.4 million (RM25 million). Over 2 million room bookings were received through WRC's various reservation channels including telephone, web, email, fax and mobile SMS. WRC clinched the Bronze Award for Best In-house Contact Centre at the 9th CCAM Annual Contact Centre Awards 2008 in Malaysia.

Various enhancements and software upgrades were implemented in Genting Highlands Resort during the year. The team implemented a new state-of-the-art key card system, which was integrated with the Genting Hospitality Property Management System at First World Hotel. This enables the issuance of automated key cards and reduces the check-in time for hotel guests. The self check-in kiosks provide guests with their room keys promptly, following a simple three-step process. Trend-D display units featuring table game results and trends were set up, allowing customers to keep track of game results, while a new database management software has enabled the marketing team to build a stronger customer loyalty base in 2008.



WorldCard
When it matters most

Promoting the cashless society with a wide range of prepaid/gift cards (top) and loyalty cards (bottom).