

Celebrating 45 Years of Excellence



Genting Berhad (7916-A)
Annual Report 2010



“In business, I believe in going step by step, slowly but surely. To seek out opportunities with good potential and build on them.”

– The late Tan Sri Lim Goh Tong, Founder of Genting Group

THE GENTING STORY

The multinational corporation known as the Genting Group of companies began from humble beginnings in 1965. A contractor who spoke no English, but only Hokkien, Mandarin, Malay and Cantonese, the late Tan Sri Lim Goh Tong built his business empire with simple principles: humility, discipline and conviction.

The traditional Chinese entrepreneur was ahead of his time in many ways. He adopted environmental measures, built an integrated resort at Genting Highlands and executed his own succession plan in 2003, when he handed over the chairmanship of the Genting Group to his son, Tan Sri Lim Kok Thay.

Tan Sri Lim Kok Thay has since taken the company to greater heights with a successful overseas strategy. The Genting Group has won international awards for its management leadership, financial prudence and sound investment discipline. It is also a corporation that values its employees and gives back to the communities where it operates in.

GENTING BERHAD

Genting Berhad, Malaysia's leading corporation is the holding company of the Genting Group, one of Asia's best-managed conglomerates. The Group comprises four listed entities (namely Genting Berhad and subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC), with a combined market capitalisation of about RM132 billion (US\$43 billion). With over 43,000 employees, 4,500 hectares of prime resort land and about 133,000 hectares of plantation land, the Group's principal businesses include leisure & hospitality, power generation, oil palm plantation, property development, biotechnology and oil & gas.

The Genting Group has established premier leisure brands such as “Resorts World”, “Maxims”, “Crockfords” and “Awana”. In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brand partners.

Backed by 45 years of solid financials and strong management leadership, the Genting Group is committed to grow in strength as a responsible global corporation.



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.

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CHAIRMAN'S STATEMENT

2010 was one of our most exciting years, as we successfully launched Resorts World Sentosa and embarked on new projects for the Group. We will continue to build our resorts and products, market our brands and refine our operations to make bigger things happen.



Dear Fellow Shareholders,

2010 has been a fantastic year. We started the year with great enthusiasm and high expectations, amidst uncertainty in the global financial environment. We celebrated 45 years of our founding with the opening of the hugely successful Resorts World Sentosa – Singapore's first integrated resort. We also expanded our oil palm land bank in Indonesia, kick-started our resort development in New York, USA and began the development of Johor Premium Outlets in Johor, Malaysia.

The journey we took in Singapore was untrodden – integrating world-class gaming with an international theme park, luxury hotels, differentiated MICE (Meetings, Incentives, Conventions and Exhibitions) facilities, award-winning celebrity chefs and superb entertainment. The outcome was groundbreaking and a game-changing global “first” in tourism and leisure. The decision by Genting Singapore to divest its UK business was the right one by Genting Singapore as it enabled our Singapore team to focus on Resorts World Sentosa. Despite the competition opening in April 2010, the resort more than held its ground. It continues to have the larger market share in the Singapore gaming market, both in the mass and VIP segments.

By mid-2010, Genting Singapore became the company that investors and analysts were seriously and enthusiastically tracking. In its first year of operations, Resorts World Sentosa surpassed its 13 million visitor target, attracting 15 million visitors to its hugely popular resort. Genting Singapore produced a strong set of financial results in its first year, and is now one of the world's three largest gaming companies by market capitalisation. Our Singapore team's hard work paid off as they won Asiamoney's Best Managed Companies (Large-Cap Corporate of the Year in Singapore) award for 2010.

In Malaysia, we have had over four decades of strong track record and experience in operating Resorts World Genting, one of the world's first and leading integrated resorts. I am pleased to inform that Resorts World Genting has performed well, registering 19.9 million visitor arrivals in 2010 or a 2% increase to the previous year. Business volume in Genting UK operations improved but due to weaker Sterling Pound, the Group recorded lower revenue on consolidation.

The strong performance especially from Resorts World Sentosa enabled our Leisure & Hospitality Division to achieve all-time high financial results.

Total revenue and EBITDA* for this Division more than doubled in 2010 to register RM12.4 billion and RM6.0 billion respectively.

2010 was an active year for Genting Malaysia as it took concrete steps towards expanding in the UK and in USA. The acquisition of Genting UK business has enabled Genting Malaysia to have the largest number of casinos in the UK with 46 casinos as at 31 December 2010, with five premier casinos located in London.

Genting Malaysia's subsidiary Genting New York LLC won the bid to become the developer and operator of a video lottery facility at the Aqueduct Racetrack in the City of New York, USA. Resorts World New York, as the facility is known, is targeted to launch in the second half of 2011. It will provide New York with its first integrated gaming and entertainment hub, offering casino slot games, live shows, exciting events and culinary delights.

As Genting's leisure businesses grow internationally, the need arises to centralise the marketing of our intellectual properties in a more efficient and coordinated manner. To achieve this purpose, Resorts World Inc Pte Ltd was formed to enable its investors (comprising Genting Intellectual Property Pte Ltd, Genting International Management Limited, Star Market Holdings Limited, Resorts World Enterprise Limited and KHRV Limited) to jointly promote and tap the resources of the "GENTING" and "RESORTS WORLD" brands and related intellectual property rights internationally.

It was also a good year for Genting Plantations, despite having to manage erratic weather conditions and cyclical biological factors that had a profound influence on crop productivity. I am pleased to report that Genting Plantations registered higher crop in 2010, in stark contrast to a contraction experienced by the overall Malaysian palm oil industry.

A total of 1.20 million metric tonnes of fresh fruit bunches were produced in 2010 compared with 1.16 million metric tonnes in 2009. The average achieved prices for crude palm oil and palm kernel were higher at RM2,738 per metric tonne and RM1,754 per metric tonne respectively, up from RM2,236 and RM1,063 in the previous year.

The rally in the price of crude palm oil, primarily during the second half of 2010 further boosted our plantation's performance. Buoyant demand for palm oil amid tight supply and a liquidity-driven uptrend in global commodity markets lifted crude palm oil prices in late-2010 to levels not seen since the 2008 bull-run.

A new joint venture was formed in 2010 with the Sepanjang Group (our Indonesian partner for existing projects in West Kalimantan) to develop some 17,500 hectares of agricultural land into oil palm plantation in Kecamatan Toba, Kabupaten Sanggau, West Kalimantan, Indonesia. Two earlier joint venture agreements for new plantation development projects in Kabupaten Ketapang, West Kalimantan were mutually terminated due to non-fulfilment of certain conditions precedent. Nonetheless, two other joint venture agreements for proposed oil palm cultivation remain in effect and are pending completion.

Our Biotechnology team, led by ACGT Sdn Bhd is committed to revolutionise agricultural productivity by using advances in science and technology. The team announced the completion of the ganoderma genome project on 2 November 2010. ACGT will continue to focus on research and development activities that are directed towards developing and applying genomics-based solutions to increase productivity and enhance value creation from oil palm, jatropha and other crops in a sustainable manner.

On 27 July 2010, one of our plantation subsidiaries, Genting Green Tech Sdn Bhd entered into a Memorandum of Agreement with the Department of Agriculture, Sabah for a marker-assisted oil palm breeding programme to develop superior planting materials.

The Property division experienced more favourable operating conditions in 2010, compared to previous years that were impacted by the global economic crisis. A revival in market sentiment and attractive home ownership financing schemes supported a turnaround in Malaysia's real estate sector, translating into higher property sales achieved at our development projects in Johor, namely Genting Indahpura and Genting Pura Kencana.

Genting Property achieved a major milestone for retail tourism in Malaysia. The official groundbreaking ceremony for Johor Premium Outlets, our joint venture project with the US-based Simon Property Group was held on 5 August 2010 to mark the commencement of the construction of this upscale outlet shopping centre that will be the first of its kind in Southeast Asia. The centre, strategically located within the Genting Indahpura development in Kulajaya, is set to open its doors in the second half of 2011. The project has been highlighted by the government as among the key components of the Economic Transformation Programme and is indeed a resounding testament to the promise the Johor Premium Outlets holds to become the iconic landmark that puts Malaysia on the world's retail tourism map.

The strong performance especially from Resorts World Sentosa enabled our Leisure & Hospitality Division to achieve all-time high financial results.

* Earnings before interest, tax, depreciation and amortisation after adjusting for the effects of non-recurring items

CHAIRMAN'S STATEMENT (cont'd)

Genting Energy's power division is expanding its investments in India, riding on the country's strong demand for electricity. In August 2010, the 30%-owned Lanco Kondapalli power plant in India commenced full commercial operations on its phase II expansion of an additional 366MW capacity. The division has, in April 2011, acquired a further 14.65% equity interest in its 720MW Kuala Langat power plant in Malaysia from BG Overseas Holdings Limited.

Meanwhile, our portfolio in China has been reduced to just the Meizhou Wan 724MW coal-fired power plant in Fujian. We closed down three small plants in Jiangsu, China, in response to a government directive to shut down plants of smaller capacity. Adequate compensation was received from the provincial government to shut down these plants.

With these developments, we now have interests in five power plants in Malaysia, India and China, with total net attributable capacity of 1,513MW. Phase III of the Lanco Kondapalli power plant is being built, which will add another 222MW net attributable capacity to the division's portfolio.

In addition, the division has also signed an agreement to build its first project in renewable energy, a wholly-owned 91.8MW wind-farm in Gujarat, India, with expected commercial operations at the end of 2011.

Our Oil & Gas team consolidated its operations by disposing its 100% working interest in the onshore Zhuangxi Buried Hill Oilfield in Shandong Province, China. The team will focus on the exploration activities in Indonesia (namely in Anambas PSC, Northwest Natuna PSC and Kasuri PSC). In Kasuri, the first onshore exploration well 'Asap-1X' was drilled and tested with positive results confirming the well as an important gas discovery. The team will be undertaking follow-up appraisal drilling and a 3D seismic survey in 2011. In Morocco, the studies of the Cap Jubu Oil Discovery continued in 2010. However, this project has since been relinquished when its first exploration phase expired in April 2011.

We will actively monitor the trends and developments of our industries and implement necessary strategies to ensure we remain as a leading global multinational.

I am pleased to report that our business strategies have produced the Group's best financial results to date in 2010.

Group revenue rose by 71% to record a new high of RM15.2 billion in 2010 (2009: RM8.9 billion), contributed mainly from our integrated resorts and oil palm based businesses. Group profit before tax rose by 74% to post a new high of RM4.4 billion in 2010 (2009: RM2.5 billion). EBITDA rose by 89% to a new high of RM7.1 billion in 2010 (2009: RM3.8 billion).

I am also pleased to inform that our Company, Genting Berhad is one of Malaysia's six largest companies by market capitalisation.

We will continue to make consistent dividend payouts while allocating funds for investment and business growth. The Company paid an interim dividend of 3.3 sen per ordinary share of 10 sen each, less 25% tax, amounting to RM91.6 million on 26 October 2010.

The Board of Directors has recommended a final gross dividend of 4.5 sen per share for the approval of shareholders at the forthcoming 43rd Annual General Meeting.

If approved, total gross dividend per ordinary share in 2010 will amount to 7.8 sen (2009: 7.2 sen), an increase of 8.3% over the previous year.

It is the Genting tradition and philosophy to give back to the community where we operate in. Our Group has collectively contributed over RM16 million to various charity and community causes with the

aim of improving lives and bringing hope to the less fortunate. A special Sustainability Report in pages 47 to 54 highlights our key corporate responsibility activities in 2010. I am especially proud to note that many employees volunteered and supported these initiatives with great enthusiasm, despite their busy schedule.

I look forward to the respective teams of the Genting Group stepping up their efforts to do even more and ensure that these responsible initiatives are impactful and sustainable in the long term, not only for the community, but also for the environment, marketplace and workplace.

We have helped boost the tourism industry in the countries that we operate, attracting international and local visitors with our unique leisure attractions. In the first year of Resorts World Sentosa's operations, international visitor arrivals to Singapore rose by 20% to reach 11.6 million in 2010, largely due to the rosy economic outlook and the integrated resorts. We added 12,000 new jobs in Singapore and brought in new skill sets and expertise to the tourism and entertainment industry in 2010. Group-wise, we have over 43,000 employees with a diverse pool of talent and skill, located worldwide.

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For the upcoming future, our integrated resorts may see greater regional competition, primarily from Macau and Singapore. The natural earthquake disasters that have hit several countries may negatively impact leisure air travel and cause volatility in global commodity prices. Many countries are still recovering from the global financial crisis. While most of these global factors are beyond our control, we are constantly reviewing our operational systems and risk controls to ensure that we are more than ready to manage any crisis. These concerns will not deter us from providing the best leisure and entertainment in the world.

We will focus on developing our global brand network of Resorts World properties. Resorts World Genting and Resorts World Sentosa both have become hugely successful landmark attractions with unique market appeal. Visitors to Resorts World Genting can enjoy the refreshing cool highland surroundings in Malaysia while visitors to Resorts World Sentosa can enjoy Southeast Asia's first and only Universal Studios Singapore® and a myriad of entertainment, shopping and dining options.

The West Zone of Resorts World Sentosa is progressing satisfactorily. The Maritime Experiential Museum & Aquarium will open soon in mid-2011, followed by the Marine Life Park (the world's largest oceanarium) and ESPA, a unique destination spa. The resort's room inventory will increase with the completion of two more hotels, the Equarius Hotel and Spa Villas.

Universal Studios Singapore® continues to expand its attractions, providing visitors with fun and memorable experiences. The Battlestar Galactica® duelling coasters, the world's tallest duelling coasters, officially re-opened on 21 February 2011. Two other major attractions will open in 2011 – Journey to Madagascar: A Crate Adventure® and Transformers. Joël Robuchon, the world's most decorated chef with 26 Michelin stars, has just opened two of his fine dining restaurants in Resorts World Sentosa. When the resort reaches full completion in 2012, I foresee it will bring unprecedented scale and concept to tourism in this region.

Together with affiliated Resorts World Manila and soon-to-launch Resorts World New York, we will work to deliver the best leisure and entertainment experience that is uniquely Resorts World in these countries.

Genting UK faces a challenging operating environment in 2011 as the local economy in the UK continues on a bumpy road to recovery. A programme to reinvigorate the UK casino estate has begun to grow the domestic business. The UK premium player business has benefited from the improved links with our Group's businesses in Malaysia and further growth is anticipated as this relationship develops.

The Malaysian property market outlook remains resilient in 2011 and we will undertake selective project launches where there is strong market demand.

The prevailing favourable palm product prices and the anticipated increase in crop production are expected to underpin an improvement in the Plantation Division's performance.

Higher cost of coal may impact our power plants' businesses while we will continue the oil and gas exploration activities in Indonesia.

I wish to thank all our Board members who have contributed to the continuing success of the Group, with their valuable insights and guidance to the Group.

I express my appreciation and gratitude to Mr Quah Chek Tin who has resigned as an independent non-executive director of the Company on 1 November 2010. Mr Quah has had a distinguished tenure with us and he is held in high esteem. He remains a director in other companies of the Group.

I would like to thank all our stakeholders, especially our shareholders, customers, business associates and the authorities for the support and well wishes, as well as guidance when needed. 2010 was one of our most exciting years, as we successfully launched Resorts World Sentosa and embarked on new projects for the Group.

A special thanks to our dedicated teams around the world for giving their all to deliver these achievements. Nonetheless, we are nowhere near our peak.

This is just the start. We will continue to build our resorts and products, market our brands and refine our operations to make bigger things happen.



TAN SRI LIM KOK THAY

Chairman and Chief Executive

6 May 2011

PENYATA PENGGERUSI

2010 merupakan salah satu tahun pencapaian yang paling memberangsangkan, dengan pelancaran Resorts World Sentosa yang amat berjaya dan permulaan projek-projek baru untuk Kumpulan kami. Kami akan terus membina resort-resort dan produk-produk kami, memasarkan jenama-jenama dan mempertingkatkan operasi-operasi kami untuk mencapai prestasi yang lebih unggul.

Para Pemegang Saham,

2010 merupakan tahun yang hebat. Kami memulakan tahun ini dengan penuh semangat dan harapan tinggi, meskipun dalam keadaan kewangan global yang tidak menentu. Kami telah menyambut ulangtahun penubuhan kami yang ke-45 dengan pembukaan Resorts World Sentosa yang amat berjaya – resort berintegrasi yang pertama di Singapura. Kami juga memperluaskan simpanan tanah kelapa sawit kami di Indonesia, memulakan pembangunan resort kami di New York, AS dan pembangunan Johor Premium Outlets di Johor, Malaysia.

Perjalanan kerja kami di Singapura belum pernah dirintis – iaitu mengintegrasikan perniagaan kasino bertaraf antarabangsa dengan taman tema antarabangsa, hotel-hotel mewah, kemudahan MICE (Mesyuarat, Insentif, Konvensyen dan Pameran) yang berbeza, chef-chef selebriti antarabangsa dan hiburan-hiburan yang mengagumkan. Hasil kerja ini telah membuka lembaran baru dan merupakan usaha “julang” merubah dunia pelancongan dan peranginan. Keputusan Genting Singapura untuk menjual perniagaannya di UK adalah wajar kerana ia membolehkan pasukan mereka berfokus menjayakan Resorts World Sentosa. Walaupun pihak saingan mula berniaga pada April 2010, resort tersebut masih tahan lasak. Ia terus mencapai bahagian pasaran kasino yang lebih besar di Singapura, dalam kedua-dua segmen awam dan VIP.

Menjelang pertengahan 2010, Genting Singapura telah menjadi syarikat yang dijejaki dengan serius dan menarik tumpuan para pelabur dan juru analisis. Dalam tahun pertama operasinya, Resorts World Sentosa telah melampaui sasaran 13 juta para pelawatnya, mencatat seramai 15 juta para pelawat ke resortnya yang amat popular. Genting Singapura telah mencatatkan keputusan kewangan yang kukuh dalam tahun pertamanya, dan kini merupakan salah satu di antara tiga syarikat beroperasi kasino yang terbesar di dunia mengikut permodalan pasaran. Usaha gigih pasukan Singapura kami mencapai hasil apabila mereka memenangi anugerah Syarikat Berpengurusan Yang Terbaik (untuk Korporat Singapura Yang Bermodal Besar) dari Asiamoney, pada tahun 2010.

Di Malaysia, kami memperolehi rekod prestasi yang mantap dan pengalaman yang melebihi empat dekad mengendalikan Resorts World Genting, salah satu resort pertama yang berintegrasi terulung di dunia. Saya dengan sukacitanya melaporkan Resorts World Genting telah mencapai prestasi yang cemerlang, mencatat para pelawat seramai 19.9 juta dalam tahun 2010 atau peningkatan sebanyak 2% berbanding dengan tahun sebelumnya. Jumlah perniagaan operasi Genting UK bertambah baik tetapi disebabkan Pound Sterling yang lemah, Kumpulan kami merekodkan hasil gabungan perolehan yang lebih rendah.

Prestasi kukuh terutamanya daripada Resorts World Sentosa membolehkan Bahagian Peranginan & Keraian kami mencatatkan keputusan kewangan yang paling tinggi pernah dicapai.

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Jumlah hasil perolehan dan EBITDA* bagi Bahagian ini melebihi dua kali ganda dalam tahun 2010, masing-masing mencatatkan RM12.4 bilion dan RM6.0 bilion.

2010 merupakan tahun yang aktif bagi Genting Malaysia kerana ia mengambil langkah kukuh untuk berkembang di

UK dan AS. Pemerolehan perniagaan Genting UK membolehkan Genting Malaysia memiliki bilangan kasino yang terbesar di UK dengan 46 kasino setakat 31 Disember 2010, antaranya lima kasino utama di London.

Anak syarikat Genting Malaysia, Genting New York LLC telah memenangi bida untuk menjadi pemaju dan pengendali kemudahan loteri video di Aqueduct Racetrack di Bandaraya New York, AS. Ia akan dikenali sebagai Resorts World New York dan dijangka akan dilancarkan pada separuh kedua tahun 2011.

Ia adalah pusat integrasi hiburan and mainan kasino yang pertama di New York yang menawarkan pelbagai permainan slot kasino, pertunjukan secara langsung, acara-acara menarik dan hidangan masakan yang enak.

* Pendapatan sebelum kadar faedah, cukai, susut nilai dan pelunasan selepas penyesuaian efek-efek daripada perkara-perkara yang tidak berulang

Dengan perkembangan perniagaan-perniagaan peranginan dan keraian Genting di arena antarabangsa, keperluan timbul untuk memusatkan pemasaran harta intelek kami dalam cara yang lebih berkesan dan berkoordinasi. Untuk mencapai matlamat ini, Resorts World Inc Pte Ltd telah ditubuhkan supaya para pelaburnya (terdiri daripada Genting Intellectual Property Pte Ltd, Genting International Management Limited, Star Market Holdings Limited, Resorts World Enterprise Limited dan KHRV Limited) dapat bergabung sumber memasarkan dan menggunakan jenama "GENTING" dan "RESORTS WORLD" serta hak harta intelek berkenaan di peringkat antarabangsa.

Ia juga merupakan tahun yang baik untuk Genting Plantations, walaupun terpaksa menangani keadaan cuaca yang tidak menentu dan faktor biologi berkitar yang mempunyai pengaruh mendalam ke atas produktiviti hasil tanaman. Saya dengan sukacitanya melaporkan bahawa Genting Plantations telah mencatatkan hasil tanaman yang lebih tinggi pada 2010, jelas berbeza berbanding dengan pengecutan yang dialami oleh industri kelapa sawit Malaysia secara keseluruhan. Jumlah sebanyak 1.20 juta tan metrik tandan buah segar dihasilkan pada 2010 berbanding dengan 1.16 juta tan metrik pada 2009. Purata harga minyak sawit mentah dan inti kelapa sawit yang diperolehi adalah lebih tinggi pada RM2,738 per tan metrik dan RM1,754 per tan metrik masing-masing, meningkat daripada RM2,236 dan RM1,063 pada tahun sebelumnya.

Dengan kenaikan tegap harga minyak sawit mentah, terutamanya pada separuh kedua tahun 2010 telah meningkatkan prestasi perladangan kami. Permintaan kukuh terhadap minyak sawit sewaktu bekalan ketat dan trend meningkat didorong kecairan di pasaran komoditi global telah menaikkan harga minyak sawit mentah pada penghujung 2010 kepada tahap yang tidak pernah dilihat sejak kekukuhan harga dalam tahun 2008.

Satu usahasama yang baru telah dibentuk dengan Kumpulan Sepanjang (rakan kongsi kami di Indonesia bagi projek-projek kini di Kalimantan Barat) pada 2010 untuk membangunkan lebih kurang 17,500 hektar tanah pertanian menjadi ladang kelapa sawit di Kecamatan, Toba, Kabupaten Sanggau, Kalimantan Barat, Indonesia. Dua perjanjian usahasama terlebih awal untuk projek pembangunan ladang di Kabupaten Ketapang, Kalimantan Barat telah ditamatkan bersama disebabkan syarat terdahulu tertentu yang tidak dipenuhi. Walau bagaimanapun, dua perjanjian usahasama yang lain untuk cadangan penanaman kelapa sawit masih berkuat kuasa dan menunggu untuk disempurnakan.

Pasukan Bioteknologi kami, diterajui oleh ACGT Sdn Bhd bertekad untuk merevolusikan produktiviti pertanian dengan menggunakan perkembangan dalam sains dan teknologi. Pasukan ini telah mengumumkan penyelesaian projek genom ganoderma pada 2 November 2010. ACGT akan terus berfokus kepada aktiviti penyelidikan dan pembangunan yang ditujukan terhadap membangunkan dan menggunakan penyelesaian berasaskan genomik untuk mempertingkatkan produktiviti dan nilai hasil daripada kelapa sawit, jatropha dan hasil tanaman yang lain dalam cara yang mampan.

Pada 27 Julai 2010, salah satu anak syarikat perladangan kami, Genting Green Tech Sdn Bhd telah menandatangani satu perjanjian dengan Jabatan Pertanian, Sabah bagi program pembiakan kelapa sawit berbantu penanda secara kerjasama yang akan membangunkan bahan tanaman bermutu tinggi.

Bahagian Hartanah mengalami keadaan operasi yang lebih menggalakkan pada 2010, berbanding tahun-tahun sebelumnya yang terjejas oleh krisis ekonomi global. Pemulihan sentimen pasaran dan skim pembiayaan pemilikan rumah yang menarik menyokong pemulihan sektor harta tanah Malaysia, menghasilkan jualan hartanah yang lebih tinggi di projek-projek pembangunan kami di Johor, iaitu Genting Indahpura dan Genting Pura Kencana.

Genting Property mencatat pencapaian yang penting bagi pelancongan membeli-belah di Malaysia. Majlis pecah tanah rasmi untuk Johor Premium Outlets, projek usahasama kami dengan Simon Property Group dari AS telah diadakan pada 5 Ogos 2010 untuk menandakan permulaan pembinaan sebuah pusat membeli-belah saluran kelas atasan yang pertama seumpamanya di Asia Tenggara. Pusat ini, yang terletak secara strategik dalam pembangunan Genting Indahpura di Kulaijaya, dijangka membuka pintunya pada separuh kedua tahun 2011. Projek ini telah ditonjolkan sebagai antara komponen utama Program Transformasi Ekonomi dan merupakan bukti hebat janji Johor Premium Outlets untuk menjadi mercu tanda ikonik yang meletakkan Malaysia di peta pelancongan runcit dunia.

Bahagian kuasa Genting Energy sedang memperluaskan pelaburannya di India, berdasarkan permintaan terhadap kuasa elektrik yang kukuh di negara tersebut. Loji janakuasa Lanco Kondapalli di India, milikan 30%, mula beroperasi secara komersil sepenuhnya fasa keduanya dengan tambahan kapasiti sebanyak 366MW pada Ogos 2010. Pada bulan April 2011, bahagian tersebut telah memperolehi 14.65% pemilikan saham dalam loji janakuasa Kuala Langat 720MW di Malaysia daripada BG Overseas Holdings Limited.

Sementara itu, portfolio kami di China telah dikurangkan kepada loji janakuasa arang Meizhou Wan 724MW di Fujian sahaja. Kami telah menutup tiga loji janakuasa yang kecil di Jiangsu, China, disebabkan arahan kerajaan untuk menutup loji-loji yang berkapasiti kecil. Kami telah menerima pampasan yang memadai daripada kerajaan wilayah untuk menutup loji-loji ini.

Dengan kesemua perkembangan ini, kini kami mempunyai kepentingan dalam lima loji janakuasa di Malaysia, India dan China, dengan kapasiti bersih sebanyak 1,513 MW. Fasa ketiga loji janakuasa Lanco Kondapalli yang sedang dibina, menambahkan lagi 222MW kapasiti bersih ke atas portfolio bahagian ini. Bahagian ini juga telah menandatangani perjanjian untuk membina projek jana kuasa pertama yang boleh diperbaharui iaitu ladang angin 91.8MW yang dimiliki sepenuhnya di Gujarat, India, yang dijangka beroperasi secara komersil menjelang penghujung 2011.

PENYATA PENGGERUSI (sambungan)

Pasukan Minyak & Gas kami telah menggabungkan operasinya dengan melupuskan 100% kepentingan kerja di daratan Zhuangxi Buried Hill Oilfield di Wilayah Shandong, China. Pasukan kami akan fokus kepada aktiviti-aktiviti penerokaan di Indonesia (iaitu di Anambas PSC, Northwest Natuna PSC dan Kasuri PSC). Di Kasuri, telaga penerokaan daratan yang pertama 'Asap-1X' telah digerudi dan diuji dengan keputusan positif mengesahkan telaga tersebut sebagai perjumpaan gas yang penting. Pasukan ini akan menjalankan penggerudian penilaian seterusnya dan kajian seismik 3D pada 2011. Di Maghribi, kajian Cap Juby Oil Discovery berterusan pada 2010. Walau bagaimanapun, projek ini telah dilepaskan apabila fasa penerokaan pertamanya tamat pada April 2011.

Kami akan memantau secara aktif trend dan perkembangan industri-industri kami dan melaksanakan strategi-strategi yang perlu bagi memastikan kami kekal sebagai peneraju multinasional global.

Saya dengan sukacitanya melaporkan strategi-strategi perniagaan kami telah menghasilkan keputusan kewangan Kumpulan yang terbaik sehingga kini pada 2010.

Hasil Kumpulan telah bertambah sebanyak 71% untuk merakam tahap tertinggi yang baru iaitu RM15.2 bilion pada 2010 (2009: RM8.9 bilion), disumbangkan terutamanya oleh resort-resort berintegrasi kami dan perniagaan berasaskan kelapa sawit. Keuntungan sebelum cukai Kumpulan meningkat sebanyak 74% untuk mencatat tahap tertinggi yang baru sebanyak RM4.4 bilion pada 2010 (2009: RM2.5 bilion). EBITDA telah meningkat sebanyak 89% kepada tahap tertinggi yang baru sebanyak RM7.1 bilion pada 2010 (2009: RM3.8 bilion).

Saya juga sukacita melaporkan bahawa syarikat kami, Genting Berhad merupakan salah satu daripada enam syarikat yang terbesar di Malaysia mengikut permodalan pasaran.

Kami akan terus membuat bayaran dividen yang konsisten sementara memperuntukkan dana bagi laburan dan perkembangan perniagaan. Syarikat kami telah membayar dividen interim sebanyak 3.3 sen sesaham biasa bernilai 10 sen setiap satu, ditolak cukai 25%, berjumlah RM91.6 juta pada 26 Oktober 2010.

Lembaga Pengarah telah mencadangkan dividen kasar akhir sebanyak 4.5 sen sesaham untuk kelulusan para pemegang saham di Mesyuarat Agung Tahunan ke-43 yang akan datang. Jika diluluskan, dividen kasar sesaham biasa pada 2010 akan berjumlah 7.8 sen (2009: 7.2 sen), peningkatan sebanyak 8.3% berbanding dengan tahun sebelumnya.

Adalah tradisi dan falsafah Genting untuk menyumbang kepada masyarakat di mana kami beroperasi. Kumpulan kami secara kolektif telah menyumbang sejumlah lebih RM16 juta kepada

pelbagai badan amal dan sektor komuniti dengan hasrat mempertingkatkan kehidupan dan memberi harapan kepada mereka yang kurang bernasib baik. Laporan Kemampanan khas pada muka surat 47 ke 54 menyerlahkan aktiviti-aktiviti utama tanggungjawab korporat kami pada 2010. Saya terutamanya berasa bangga mengetahui bahawa ramai pekerja kami telah mengambil bahagian secara sukarela dan menyokong inisiatif-inisiatif ini dengan penuh semangat, walaupun sibuk bekerja.

Saya berharap setiap pasukan Kumpulan Genting meningkatkan lagi usaha mereka untuk menyumbang lebih dan memastikan inisiatif-inisiatif yang bertanggungjawab ini mempunyai impak dan dapat dikekalkan dalam jangka masa panjang, bukan sahaja untuk masyarakat, tetapi juga untuk alam sekitar, niaga pasaran dan tempat kerja.

Kami telah membantu merangsang industri pelancongan di negara-negara di mana kami beroperasi, menarik minat para pelawat antarabangsa dan tempatan dengan daya tarikan kemudahan peranginan kami yang unik. Pada tahun pertama operasi Resorts World Sentosa, para pelawat antarabangsa ke di Singapura meningkat sebanyak 20% untuk mencapai 11.6 juta pada 2010, sebahagian besarnya disebabkan ramalan ekonomi yang cerah dan wujudnya resort berintegrasi. Kami

menambahkan 12,000 pekerjaan baru di Singapura dan membawa masuk kemahiran dan kepakaran baru kepada industri pelancongan dan hiburan pada 2010. Kumpulan kami mempunyai lebih daripada 43,000 para pekerja dengan pelbagai bakat dan kemahiran, di serata dunia.

Di masa yang akan datang, resort-resort berintegrasi kami mungkin menghadapi lebih persaingan dari serantau, terutamanya dari Macau dan Singapura.

Bencana semulajadi gempa bumi yang telah melanda beberapa negara mungkin memberi kesan negatif terhadap perjalanan peranginan melalui udara dan menyebabkan turun naik harga komoditi global. Kebanyakan negara sedang pulih daripada krisis kewangan global. Walaupun kebanyakan faktor-faktor global ini adalah di luar kawalan kami, kami sentiasa menyemak sistem-sistem operasi dan kawalan-kawalan risiko kami untuk memastikan kami lebih bersedia menangani sebarang krisis. Faktor-faktor tersebut tidak akan menghalang kami untuk daripada menyediakan hiburan peranginan dan keraian yang terbaik di dunia.

Kami akan memberi fokus untuk membangunkan rangkaian hartanah jenama global Resorts World. Resorts World Genting dan Resorts World Sentosa telah menjadi destinasi peranginan yang berjaya, masing-masing dengan daya tarikan pasaran yang unik. Para pelawat ke Resorts World Genting dapat menikmati persekitaran tanah tinggi yang sejuk di Malaysia manakala para pelawat ke Resorts World Sentosa boleh menikmati Universal Studios Singapore® yang pertama dan satu-satunya di Asia Tenggara serta pelbagai pilihan hiburan, membeli-belah dan menjamu selera.

Zon Barat di Resorts World Sentosa sedang maju dibina dengan baiknya. Maritime Experiential Museum & Aquarium akan dibuka tidak lama lagi pada pertengahan 2011, diikuti dengan Marine Life Park (oceanarium yang terbesar di dunia) dan ESPA, spa destinasi yang unik. Inventori bilik resort tersebut akan bertambah dengan penyempurnaan dua buah hotel lagi, Hotel Equarius dan Spa Villas.

Universal Studios Singapore® masih memperkembangkan daya tariknya, dengan memberi para pelawatnya pengalaman yang gembira dan tidak akan dilupakan. Battlestar Galactica®, roller coaster berkembar tertinggi di dunia, dibuka semula dengan rasminya pada 21 Februari 2011. Dua daya tarikan utama lain akan dibuka pada 2011 – Journey to Madagascar: A Crate Adventure® dan Transformers. Joël Robuchon, chef yang terkenal di dunia dengan 26 bintang Michelin, baru sahaja membuka dua restoran premium beliau di Resorts World Sentosa. Apabila resort tersebut disiapkan sepenuhnya pada 2012, saya menjangka ia akan membawa skala dan konsep pelancongan yang tidak pernah dialami di rantau ini.

Bersama dengan syarikat sekutu Resorts World Manila dan Resorts World New York yang akan dilancarkan tidak lama lagi, kami akan berusaha untuk menyampaikan pengalaman perangan dan hiburan terbaik Resorts World yang seuniknya di negara-negara ini.

Genting UK masih menghadapi persekitaran operasi yang mencabar pada 2011 kerana ekonomi tempatan di UK masih menempuhi jalanan lekak-lekuk ke arah pemulihan. Satu program untuk mengembangkan semula estet kasino UK telah mula mengukuhkan perniagaan domestik. Perniagaan pemain premium di UK telah bermanfaat daripada hubungan yang baik dengan perniagaan-perniagaan Kumpulan di Malaysia dan dijangka bertambah maju dengan perkembangan hubungan ini.

Pasaran hartanah Malaysia dijangka kekal bertahan pada 2011 dan pelancaran projek hartanah akan dilakukan secara terpilih di mana terdapat permintaan pasaran yang kukuh.

Prestasi Bahagian Perlindungan dijangka bertambah baik dengan harga produk sawit yang menggalakkan dan pengeluaran hasil tanaman yang dijangka lebih tinggi.

Kos arang batu yang lebih tinggi mungkin memberi kesan negatif terhadap perniagaan janakuasa kami. Kami akan terus menjalani aktiviti-aktiviti penerokaan minyak dan gas di Indonesia.

Saya ingin mengucapkan terima kasih kepada semua ahli Lembaga kami yang telah menyumbang terhadap kejayaan Kumpulan yang berterusan, dengan pandangan dan tunjuk ajar mereka yang bernilai kepada Kumpulan.

Saya merakamkan penghargaan dan terima kasih kepada Encik Quah Chek Tin yang telah meletakkan jawatan sebagai pengarah syarikat bebas bukan eksekutif pada 1 November 2010. Tempoh pegangan jawatan En. Quah adalah cemerlang dan beliau amat disanjung. Beliau masih kekal sebagai pengarah syarikat yang lain dalam Kumpulan kami.

Saya ingin mengucapkan terima kasih kepada kesemua pemegang kepentingan kami, terutamanya para pemegang saham, pelanggan, rakan sekutu niaga dan pihak berkuasa di atas keyakinan dan sokongan mereka, serta tunjuk ajar apabila diperlukan. 2010 merupakan salah satu tahun pencapaian yang paling memberangsangkan, dengan pelancaran Resorts World Sentosa yang amat berjaya dan permulaan projek-projek baru untuk Kumpulan kami.

Dengan ini, saya mengucapkan terima kasih kepada pasukan-pasukan dedikasi kami di serata dunia yang telah bertungkus lumus menghasilkan pencapaian ini. Namun, kami belum lagi sampai ke puncak pencapaian.

Ini hanyalah permulaan. Kami akan terus membina resort-resort dan produk-produk kami, memasarkan jenama-jenama kami dan mempertingkatkan operasi-operasi kami untuk mencapai prestasi yang lebih unggul.



TAN SRI LIM KOK THAY

Pengerusi dan Ketua Eksekutif
6 Mei 2011

2010年是其中一个令人振奋的年份，因我们成功推出新加坡圣淘沙名胜世界，以及启动了集团的新项目。然而，这仅仅是开始而已。我们将持续建立我们的度假胜地及产品，推广我们的市场品牌，及让运作更形完善，以期取得更大的成就。

亲爱的股东，

2010年是精彩的一年。尽管全球金融环境存在着不明确的因素，但我们却以热忱之心及更高的期待展开了这一年的旅程。我们欢庆了45周年，同时也让新加坡首个综合度假村—新加坡圣淘沙名胜世界成功开幕。我们也扩大了印尼的油棕地库，并开始着手位于美国纽约的度假村发展计划，以及柔佛品牌购物城(Johor Premium Outlets)的发展。

我们在新加坡的事业征途，是史无前例的。我们全力打造的全方位度假胜地—新加坡圣淘沙名胜世界，包括一个世界级水准的博彩娱乐场及国际主题公园，并涵盖豪华酒店、各具特色的会展设施、屡获奖项肯定的名厨以及精彩华丽的娱乐。我们所获得的成果也掷地有声，同时也在全球旅游及休闲领域首创先河。将英国的业务从云顶新加坡中抽离，是个正确的决定，因为它使我们的新加坡团队更专注于新加坡圣淘沙名胜世界。尽管2010年4月另一赌场的开幕启动了竞争，然而新加坡圣淘沙名胜世界仍然能够稳住阵脚，并继续在新加坡博彩市场中的普通及贵宾单元中，抢攻了更大的市场份额。

2010年中，云顶新加坡成为投资者和分析师认真及热烈追捧的公司。在首个营运年中，新加坡圣淘沙名胜世界突破1千300万名游客的目标，并吸引了1千500万名游客到访。此外，云顶新加坡首年的业绩也表现强稳，目前并已名列全球三大拥有强大市值的博彩公司之一。新加坡团队的努力终也得到了回报，他们赢得了2010年亚洲货币的最佳管理公司(新加坡大型市值企业)。

在马来西亚，我们拥有超过40年的经营全球其中一座综合度假村—马来西亚云顶世界的丰富经验，以及稳健的成长记录。我在这欣然宣布，马来西亚云顶世界取得良好的表现，于2010年写下1千990万名旅客人数或2%的按年增长。云顶英国的业务也有所改善，但基于英镑走势疲弱，使得集团录得较低的综合收入。

新加坡圣淘沙名胜世界的强劲表现，特别是休闲与酒店组取得史前的新高财务记录。其总营业额及调整后(即调整非经常性项目)的税后折旧及摊销前利润在2010年分别倍增至124亿令吉及60亿令吉。

2010是云顶马来西亚活跃的一年，因其采取了扩展业务至英国及美国的策略。云顶英国的收购活动，使得云顶马来西亚在截至2010年12月31日，成为在该国拥有最多的赌场(即46座)的集团，其中有5座高档赌场座落在伦敦。

云顶马来西亚子公司—云顶纽约有限公司在美国纽约阿达跑马场视频赌场发展计划(即纽约云顶世界)的招标活动中脱颖而出，赢得了发展商及营运商资格。有关计划将放眼2011年下半年如期完成。云顶纽约将为该市提供其首个综合性博彩与娱乐中心，丰富阵容包括琳琅满目的角子机、现场表演、精彩活动与美食等。

鉴于云顶的休闲业务已趋向国际化，因此需要以更有效及协调的方式，推广我们的知识产权。为达致这个目标，我们成立了Resorts World Inc Pte Ltd，以让其投资者(涵盖Genting Intellectual Property Ptd Ltd、Genting International Management Limited、Star Market Holdings Limited、Resorts World Enterprise Limited及KHRV Limited)联合推广及汲取“云顶”及“云顶世界/名胜世界”品牌及其国际知识产权。

虽然必须面对恶劣的天气及周期因素，而导致农作收成受影响，但对于云顶种植来说，这也是成果丰硕的一年。在此，我欣然宣布，我们的种植组在2010年取得更高的农作收成，这与大马整体种植领域所面对的收成缩减情势形成强烈的对比。

在2010年，鲜果串的收成达120万公吨，相比2009年的116万公吨有长足的进步。而原棕油及棕果仁的平均价格也分别企在每公吨2千738令吉及1千754令吉的更高水平，比前期的2千236令吉及1千零63令吉为高。

随着2010年下半年原棕油价格的扬升，更进一步加强我们种植组的表现。棕油市场的强稳需求、紧缩供应及全球原产品流动性的上升趋势，将2010年底棕油价格推升至自2008年以来从未到达的水平。

与Sepanjang集团(我们现有在西加里曼丹其他油棕联营的伙伴)于2010年结成新联营项目，共同开发位于印尼西加里曼丹Kecamatan Toba, Kabupaten Sanggau, 占地1万7千500公顷的农业地，将之发展成油棕种植地。至于之前在西部加里曼丹Kabupaten Ketapang的两项新种植发展计划的联营合约，已因为无法达致某些合约条件而宣告终止。尽管如此，另两项油棕种植联营合约仍有效，并待完成。

我们的生物科技队组，是由ACGT私人有限公司领导，利用先进的科学与科技，致力革新化农业生产。该小组于2010年11月2日，公布完成全球首个灵芝基因组计划。该队伍将持续专注于与基因组直接有关的研发，从而加强油棕、麻疯树及其他农作物的价值链。

于2010年7月27日，我们其中一家子公司Genting Green Tech私人有限公司，与沙巴州农业局签署联合标记辅助油棕培植计划，以研发卓越的种植材料。

相比前一年面对全球经济危机的创痛，产业组在2010年经历更有利的营运环境。市况的转佳及具吸引力的居者有其屋融资计划，为大马实业领域提供稳健的回弹力，并也激励我们位于柔佛州的云顶优美城及云顶旺金城产业计划取得更高的销售表现。

云顶置地在马来西亚的零售旅游下迈向了主要的里程碑。我们与西蒙地产集团联营的柔佛品牌购物城(Johor Premium Outlets)已于2010年8月5日举办了动土礼。这座中心位于古来再也内的云顶优美城发展计划中的策略位置，将成为东南亚首个高档零售中心，并放眼2011年下半年开幕。这项计划已成为政府点名为其其中一项在经济转型执行方案下的其中重要一员，并也承诺致力将柔佛品牌购物城(Johor Premium Outlets)成为协助把大马放置在全球零售旅游路线图的重要地标。

云顶能源组正密切关注其电力及石油与天然气相关发展。电力部正扩充其印度投资，趁势于其强稳的电力需求。在2010年8月，持有30%股权，发电量达366兆瓦的Lanco Kondapalli发电厂(第二期)已全面投入商业运作。有关部门在2011年4月，向BG Overseas Holdings Limited收购向位于大马瓜拉冷岳720兆瓦发电厂的另外14.65%股权。

此外，我们在中国的投资组合也已减低至仅是位于福建湄洲湾发电量达724兆瓦的煤炭发电厂。我们已关闭位于中国江苏的三座小型发电厂，主要是响应关闭小型容量发电厂的号召。关闭这些厂房也获得了省政府相等的赔偿。

在进行这些发展计划后我们现于马来西亚、中国及印度的5座发电厂持有股权，总发电量达1千513兆瓦。Lanco Kondapalli第三阶段正建造着，会为能源组的电力部另贡献222兆瓦。

与此同时，能源组也在印度古吉拉签署了协议，建造其首个再生能源计划，即一个独资的91.8兆瓦的风力发电厂，料将于2011年底投入运作。

我们的石油和天然气团队，也通过脱售山东省桩西古潜山岸上油田的100%股权以巩固运作能力。这个小组将专注于印尼的开采活动(即Anambas Northwest Natuna及Kasuri的生产分享合约上)。在Kasuri, 首个岸上开采油井“Asap-1X”已挖掘, 并获得正面的结果, 显示该油井发现了油气。该小组将会在2011年进行持续性的挖掘评估, 及进行三维地震勘探。而在摩洛哥, Cap Juby的油井发掘研究于2010年内仍在进行中。不过, 一旦其首阶段的开采于2011年届满后, 有关计划也将宣告放弃。

我们将会积极地监督各领域的趋势与发展，并将采取必要的措施以确保我们作为全球领先跨国机构的地位。

我在此欣然报告，我们的商业策略，已推动集团在2010年取得了目前为止最佳的业绩表现。

集团的2010年的营业额扬升71%至152亿令吉的新高(2009:89亿令吉)，主要归功于综合度假村及油棕基础业务。集团2010年的税前盈利扬升74%至44亿令吉的新高(2009年:25亿令吉)。2010年调整后(即调整非经常性项目)的息税折旧及摊销前利润，则劲升89%至71亿令吉的新高(2009年:38亿令吉)。

我也欣然宣布，我们的公司-云顶有限公司是大马六家最大市值的上市公司之一。

我们会在派息率及供作未来投资与业务增长基金之间取得平衡。公司在2010年10月26日，为每股面值10仙的股票，支付3.3仙，需扣税25%的中期股息，总值达9千160万令吉。

董事局建议派送每股4.5仙的终期股息，并寻求股东在来临的第43届常年股东大会中通过。一旦获得批准，即意味著2010年财政年的股息因而达每股7.8仙(2009年:每股7.2仙)，较上财政年高出8.3%。

回馈社会是云顶的传统与哲学。集团已捐献超过1千600万令吉给各慈善团体及社团，旨在能够使不幸群体的生活获得改善，并为他们带来希望。于47至54页中所附上的特别永续报告，也列出我们在2010年所进行的主要企业社会责任活动。我感到荣幸的是，我们有许多的员工虽面对繁忙的作业，但他们自动自发与热忱的精神，令人敬佩。

我期待云顶集团的各个团队加紧努力，付诸更多，以确保这些负责任的措施，在长远而言，不只是对社会、整体环境、市场及工作场合，都是具有影响力并持续性的。

我们致力于推广各营运的国家的旅游领域，通过我们的独特休闲景点吸引国际及本地游客。新加坡圣淘沙名胜世界首年的营运中，到访新加坡的国际游客在2010年提高20%至1千160万人，主要是受到乐观的经济前景及综合度假村所推动。我们在2010年，为新加坡创造了1万2000份新就业机会，同时也为旅游及娱乐领域引入新技能与专业知识。在集团方面，我们拥有超过4万3000名员工，多元专业优秀人才，遍布全球。

在不久的将来，我们的综合度假村，将面对区域的竞争，特别是来自澳门及新加坡。地震为多个国家所带来的自然灾害或将影响航空旅游，并导致全球商品价格异常波动。许多国家也仍从全球金融危机中复苏。在许多不在控制范围的全球因素之下，我们也将时时检讨集团的运作系统与风险控制，以确保我们随时都处于可应对危机的状况中。而这些问题都不会成为我们提供全球最佳休闲与娱乐服务的阻力。

我们将专注发展“云顶世界/名胜世界”的全球品牌网络。拥有独特市场特色的马来西亚云顶世界及新加坡圣淘沙名胜世界，已成为显著的诱人景点。马来西亚云顶世界的旅客可以体验大马高原的清爽气候，而新加坡圣淘沙名胜世界旅客则可享受东南亚首个及唯一的一个新加坡环球影城(Universal Studios Singapore®)，以及一个集娱乐、购物及饮食的绝佳据点。

新加坡圣淘沙名胜世界的西区进展顺利。海事博物馆及水族馆即将于2010年中开幕,接下来是海洋生物园(全球最大的海洋水族馆)及独特的Spa据点--ESPA。一旦Equarius酒店及Spa Villa这两座酒店完工的话,则使新加坡圣淘沙名胜世界的酒店房间数目提高。

新加坡环球影城持续施展其吸引旅客的魅力，并提供无数的欢乐与美好回忆。全球最高的决战过山车Battlestar Galactica，于2011年2月21日重新开张。其他两个重要的景点将于2011年开幕，即Journey to Madagascar: A Crate Adventure and Transformers。而摘得世界最多26颗米其林星的名厨的Joel Robuchon，也在新加坡圣淘沙名胜世界开设两家高级餐厅。一旦该度假村于2012年全面开张，我可以预见其将为本区域的旅游业带来前所未有的规模与概念。

联合菲律宾的联号，马尼拉云顶世界及即将推介的纽约云顶世界，我们致力于在这些国家打造独特的“云顶世界/名胜世界”品牌，提供最佳的休闲与娱乐体验。

云顶英国在2011年面对严峻的营运环境，因当地经济的复苏之路依然颠簸。一项提振英国赌场产业的方案也已启动，以促进当地业务的成长。英国的贵宾业务，也从集团马来西亚网络的改善下受惠。随著这项联系获得发展，持续性的增长是预料中事。

大马产业市场的前景持续在2011年保持韧力，一旦拥有强稳的市场要求，我们也有进行选择性的计划。

棕油产品价格的普遍走高,以及农作物收成的提高,将持续支撑种植组的表现。更高的煤炭成本则会影响我们的能源业务,而我们将持续在印尼进行勘探活动。

我由衷地感谢所有贡献心力的董事局成员，他们的远见及指导，让集团取得持续性的成功。

我也对于2010年11月1日辞去公司独立非执行董事职位的柯建伯先生表示感激与致敬。柯先生在任期内表现杰出，并赢得高评价。他仍是集团另一家公司的董事。

我也在此对所有权益持有人，特别是我们的股东、客户、商业伙伴及各有关当局，所给予的支持与祝愿，以及在必要时所提供的指引致以无上谢意。2010年是其中一个令人振奋的年份，因我们成功推出新加坡圣淘沙名胜世界，以及启动了集团的新项目。

我对全球所有作出贡献并取得这些成就的团队衷心的感谢，但我们仍未到达高峰。

这仅仅是开始而已，我们将持续建立我们的度假胜地及产品，推广我们的市场品牌，及让运作更形完善，以期取得更大的成就。

Pitman

丹斯里林国泰
主席兼总执行长
2011年5月6日

2010

A YEAR OF EXCITEMENT



Woody Woodpecker
© Walter Lantz Productions.
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1

SINGAPORE'S FIRST INTEGRATED RESORT OPENS

Resorts World Sentosa opened its doors progressively, starting with Festive Hotel and Hard Rock Hotel (5 January), Hotel Michael (13 January), Crockfords Tower (20 January) and Resorts World Casino – Singapore's first casino (14 February).

2

LAKE OF DREAMS SETS FESTIVELWALK ALIGHT

This breathtaking light and sound spectacle features flaming dragons, water cannons and laser special effects. Designed by 4-time Emmy award-winner Jeremy Railton, this extravaganza has enthralled visitors nightly at FestiveWalk.

3

RIDE THE MOVIES® AT UNIVERSAL STUDIOS SINGAPORE®

Resorts World Sentosa thrills the region by opening the region's first Universal Studios theme park on 18 March. The park turns in an operational profit in less than 6 months.

4

VOYAGE DE LA VIE PREMIERES

The curtain rises on Singapore's first theatrical circus spectacular on 17 June. The original production featuring local and international stars has won reviews for daredevil acts and stunning sets and costumes. The resident show at Resorts World Sentosa celebrated its 100th performance in October.

RESORTS WORLD SENTOSA OPENS ...

Welcome to Singapore's first integrated resort – offering the best family entertainment in the region. Home to Southeast's first Universal Studios theme park, a casino, 4 unique luxury hotels, Resorts World Convention Centre, superb fine dining restaurants and speciality retail outlets, the resort also offers Voyage de la Vie (its resident theatrical circus extravaganza) and spectacular public attractions such as the Crane Dance and the Lake of Dreams. Watch out for the resort's new attractions coming soon - the Maritime Experiential Museum & Aquarium, the Marine Life Park, a unique destination spa, 2 new hotels and many more. Come and experience a world of fun and excitement at Resorts World Sentosa!



5

OVER 12,000 TEAM MEMBERS

Resorts World Sentosa shapes up to be one of the most important employers in Singapore, hiring not only 12,000 team members, but transferring new knowledge and skills in theme park, gaming and hospitality. Our diverse workforce includes back-to-work mothers, mid-career professionals, retirees and fresh graduates.

6

VALENTINO RETROSPECTIVE

One of the most prestigious museum collections in the fashion world, the Valentino Retrospective: Past/ Present/Future opened in Resorts World Sentosa on 22 December. 100 couture masterpieces from the renowned Italian Maison Valentino were featured in the exhibition, to the delight of all fashion and museum fans.

7

LOVE TAKES FLIGHT WITH CRANE DANCE

The world's largest animatronics show made its debut on 25 December, as Resorts World Sentosa celebrated its first Christmas. The waterfront was transformed with a never-before-seen performance that combined light, colour, sound and pyrotechnics. The nightly show about a pair of courting cranes made headlines from Los Angeles to Taipei.

8

COUNTDOWN TO 2011

The year ended in style at Resorts World Sentosa with not one, but two parties. Universal Studios Singapore® held a special countdown party with fireworks, and over at the Compass Ballroom, 3,000 guests were entertained by international burlesque star Dita Von Teese and Asian songbird Sandy Lam at a private party.

2010

A YEAR OF EXCITEMENT

(cont'd)



1

GENTING GROUP'S 45TH ANNIVERSARY CELEBRATIONS

Our 45th anniversary celebrations kicked off in January 2010 and represented the ideal platform for us to thank our stakeholders for their support throughout the years. We did so by way of exciting rewards and giveaways, including discounts on hotel rooms, food and beverages, lucky draws, gifts, special performances, shows and concerts, sales at retail outlets, contests and donations to 45 charities. The highlight was a splendid 45th Anniversary Gala Dinner held on 26 November in Resorts World Manila, Philippines.

2

GENTING PLANTATIONS IN INDONESIA

Genting Plantations' expansion to Indonesia bore its first fruits. A maiden harvesting ceremony was held on 8 July at the Mulia estates in Ketapang, West Kalimantan. The construction of its first oil mill in Ketapang began in the third quarter of 2010.



3

JOINT MARKER- ASSISTED OIL PALM BREEDING PROGRAMME

Genting Green Tech Sdn Bhd, a subsidiary of Genting Plantations, inked Memorandum of Agreement with Department of Agriculture, Sabah on 26 July, to develop superior oil palm planting materials.

4

JOHOR PREMIUM OUTLETS

A groundbreaking ceremony was held on 5 August, to begin the construction of the Johor Premium Outlets in Genting Indahpura, Kulaijaya in Johor, Malaysia. Set to open by November 2011, it will be the first upscale outlets centre in Southeast Asia.



5

CASINOS IN UK

Genting Malaysia welcomes a large network of 46 casinos* in the UK to its family, with the acquisition of Genting UK's casino businesses completed in October 2010. With the aim of applying its strong resources, experience and expertise to generate synergies and operational efficiencies, Genting Malaysia is looking ahead with optimism.

**as at 31 December 2010*

6

RESORTS WORLD NEW YORK

A groundbreaking ceremony to begin the development works for Resorts World New York, USA was held on 28 October. The resort will present a premier entertainment hub providing the ultimate gaming and entertainment experience. In addition to video lottery machines, it will provide shows, events and culinary delights within the historic Aqueduct Racetrack. Initial phase is set to open by the second half of 2011.

7

GANODERMA GENOME PROJECT

ACGT announced the completion of ganoderma genome project on 2 November. The genome data will be used to create a ganoderma early detection tool.

8

POWER EXPANSION IN INDIA

Genting Energy's Lanco Kondapalli power plant (Phase II) in India began full commercial operations in August. Phase III of this power plant is being built. Its first renewable energy project, a wind farm in Gujarat is being constructed and set to operate commercially at the end of 2011.



BOARD OF DIRECTORS

TAN SRI LIM KOK THAY
Chairman and Chief Executive
(centre of photo)

**TUN MOHAMMED HANIF
BIN OMAR**
Deputy Chairman
(second from right)

TAN SRI MOHD AMIN BIN OSMAN
Executive Director
(first from left)

AUDIT COMMITTEE

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

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

MR CHIN KWAI YOONG
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

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

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



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

TAN SRI DR. LIN SEE YAN
Independent Non-Executive
Director
(third from left)

**DATO' DR. R.
THILLAINATHAN**
Independent Non-Executive
Director
(third from right)

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

REMUNERATION COMMITTEE

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

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

TAN SRI LIM KOK THAY
Member/Chairman and Chief Executive

DIRECTORS' PROFILE



TAN SRI LIM KOK THAY
Chairman and Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 59), 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 Genting Malaysia Berhad, the Chief Executive and a Director of Genting Plantations Berhad, the Executive Chairman of Genting Singapore PLC and Resorts World at Sentosa Pte Ltd and the Chairman of Genting UK Plc.

In addition, he sits on the Boards of other Malaysian and foreign companies. He has served in various positions within the Group since 1976. He also sits on the Boards of trustees of several charitable organisations in Malaysia.

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

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

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

For his significant contributions to the leisure and travel industry, he has been named the "Travel Entrepreneur of the Year" by Travel Trade Gazette (TTG) Asia and "The Most Influential Person in Asian Gaming" by Inside Asian Gaming in 2009.

Tun Mohammed Hanif bin Omar (Malaysian, aged 72), 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 Genting Malaysia Berhad and the Chairman of General Corporation Berhad (In Members' Voluntary Winding-up) and sits on the Boards of AMMB Holdings Berhad, AmBank (M) Berhad, Amlslamic Bank Berhad, AMFB Holdings Berhad and AmlInvestment Bank Berhad.

He has received honorary awards from Malaysia, Indonesia, Thailand, Singapore, Brunei and the Philippines for his invaluable contribution towards the region's security. In 1993, he became the only serving public servant to be awarded non-ex-officio Malaysia's highest non-royal award which carries the titleship of 'Tun'.

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



TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Tan Sri Mohd Amin bin Osman (Malaysian, aged 83), 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 Genting Plantations 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 BIN OSMAN
Executive Director

DIRECTORS' PROFILE (cont'd)

Dato' Dr. R. Thillainathan (Malaysian, aged 66), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director on 30 July 2007.

He holds a Class 1 Honours in Bachelor of Arts (Economics) Degree from the University of Malaya, obtained his Masters and PhD in Economics from the London School of Economics and is a Fellow of the Institute of Bankers Malaysia. He has been with the Genting Group since 1989. He also sits on the Boards of Petronas Dagangan Berhad, Bursa Malaysia Berhad and The Bank of Nova Scotia 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 Wawasan Open University Sdn Bhd and a trustee of two companies limited by guarantee namely Child, Information, Learning and Development Centre as well as Yayasan MEA.



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

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 73), appointed on 8 June 1979, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) Degree from Melbourne University and also a Masters Degree in Public Administration from Harvard University, USA.

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

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



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