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• NOTICE OF ANNUAL GENERAL MEETING •

NOTICE IS HEREBY GIVEN THAT the Thirty-Fifth Annual General Meeting of the Company will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 26 June 2003 at 4.00 p.m.

BUSINESS

1. To receive and adopt the Financial Statements for the financial year ended 31 December 2002 and the Directors' and Auditors' Reports thereon. **(Resolution 1)**
2. To sanction the declaration of a final dividend. **(Resolution 2)**
3. To approve Directors' fees of RM432,000 for the financial year ended 31 December 2002 (2001: RM364,192). **(Resolution 3)**
4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:
 - i) Tun Mohammed Hanif bin Omar **(Resolution 4)**
 - ii) Dato' Paduka Nik Hashim bin Nik Yusoff **(Resolution 5)**
5. To re-elect Dr R. Thillainathan as a Director of the Company pursuant to Article 104 of the Articles of Association of the Company. **(Resolution 6)**
6. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965 :

"That Tan Sri Lim Goh Tong, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 7)**

"That Tan Sri Mohd Amin bin Osman, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 8)**

"That Tan Sri (Dr.) Gunn Chit Tuan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 9)**
7. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **(Resolution 10)**
8. To transact any other business of which due notice shall have been given.

By Order of the Board
TAN WOUI MENG
 Secretary

Kuala Lumpur
 31 May 2003

NOTES

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

• STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING •

Pursuant To Paragraph 8.28 (2) Of The Listing Requirements Of The Kuala Lumpur Stock Exchange

1. The following are the Directors standing for re-election at the Thirty-Fifth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 26 June 2003 at 4.00 p.m.:

(a) Pursuant to Article 99 of the Articles of Association of the Company

- (i) ***Tun Mohammed Hanif bin Omar***
- (ii) ***Dato' Paduka Nik Hashim bin Nik Yusoff***

(b) Pursuant to Article 104 of the Articles of Association of the Company

Dr. R. Thillainathan

(c) Pursuant to Section 129 of the Companies Act, 1965

- (i) ***Tan Sri Lim Goh Tong***
- (ii) ***Tan Sri Mohd Amin bin Osman***
- (iii) ***Tan Sri (Dr.) Gunn Chit Tuan***

2. Number of Board Meetings held during the financial year ended 31 December 2002: **4**
3. Attendances of Directors at Board Meetings held during the financial year ended 31 December 2002 are set out on page 23 of this Annual Report.
4. Further details on the Directors standing for re-election at the Thirty-Fifth Annual General Meeting are set out on pages 6 to 7 of this Annual Report.

• GROUP CORPORATE STRUCTURE •



GENTING BERHAD*

(7916-A)

and its Principal Subsidiaries and Associate
as at 2 May 2003

● LEISURE & HOSPITALITY DIVISION

- 56.79% Resorts World Bhd*
- 56.79% Genting Golf Course Bhd^
- 56.79% First World Hotels & Resorts Sdn Bhd^
- 56.79% Resorts World Tours Sdn Bhd^
- 56.79% Widuri Pelangi Sdn Bhd^
- 56.79% Papago Sdn Bhd^
- 54.9% Asiatic Golf Course (Sg. Petani) Bhd#
- 19.87% Star Cruises Limited****^

● PLANTATIONS DIVISION

- 54.9% Asiatic Development Berhad*
- 54.9% Tanjung Bahagia Sdn Bhd#
- 54.9% Sabah Development Company Sdn Bhd#
- 46.12% Landworthy Sdn Bhd#

● PROPERTY DIVISION

- 100% Oakwood Sdn Bhd
- 56.79% Genting Highlands Bhd^
- 56.79% Gentinggi Sdn Bhd^
- 56.79% Kijal Resort Sdn Bhd^
- 34.07% Bandar Pelabuhan Sdn Bhd^
- 54.9% Asiatic Land Development Sdn Bhd#
- 54.9% Setiamas Sdn Bhd#

● PAPER DIVISION

- 97.7% Genting Sanyen Industrial Paper Sdn Bhd
- 97.7% Genting Sanyen Paperboard Sdn Bhd

● POWER DIVISION

- 100% Genting Power Holdings Ltd
- 58.62% Genting Sanyen Power Sdn Bhd

● OIL & GAS DIVISION

- 95% Genting Oil & Gas Limited

● E-COMMERCE DIVISION

- 100% E-Genting Holdings Sdn Bhd
- 100% Genting Information Knowledge Enterprise Sdn Bhd
- 100% E-Genting Sdn Bhd
- 100% Genting WorldCard Services Sdn Bhd

● INVESTMENT HOLDING & MANAGEMENT SERVICES

- 100% Genting Hotel & Resorts Management Sdn Bhd
- 100% Awana Hotels & Resorts Management Sdn Bhd
- 100% Genting Management and Consultancy Services Sdn Bhd
- 100% Genting Overseas Holdings Ltd
- 62.38% Genting International PLC**
- 56.79% Resorts World Limited^

* Listed on the Kuala Lumpur Stock Exchange

** Listed on the Luxembourg Stock Exchange and quoted on CLOB International, Singapore

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

^ Subsidiary of Resorts World Bhd

^^ A 34.99% - owned associate of Resorts World Bhd

Subsidiary of Asiatic Development Berhad

2002

29 JANUARY

Notice to Shareholders of the Extraordinary General Meeting in respect of the Proposed Executive Share Option Scheme for Eligible Executives of the Company and its subsidiaries ("Proposed ESOS").

21 FEBRUARY

Extraordinary General Meeting in respect of the Proposed ESOS.

27 FEBRUARY

Announcement of the Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2001.

1 APRIL

Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2001 and the Thirty-Fourth Annual General Meeting.

26 APRIL

Announcement of the Proposed Acquisition of a 20% equity stake in Genting Sanyen Power Sdn Bhd ("GSP") from Tenaga Nasional Berhad ("TNB") by Mastika Lagenda Sdn Bhd ("MLSB"), a 97.7% owned indirect subsidiary of the Company and the Memorandum of Agreement between MLSB and TNB to affirm undertaking by TNB to sell and MLSB to acquire TNB's 40% stake in Sepang Power Sdn Bhd.

29 APRIL

Announcement of the Proposed Renewal of Mandate for the Proposed Share Buy-Back ("Proposed Share Buy-Back") and the Proposed Amendments to the Bye-Laws of the ESOS.

22 MAY

Announcement of the Proposed Acquisition of a 40% equity stake in Sepang Power Sdn Bhd from TNB by MLSB.

30 MAY

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2002.

31 MAY

Notice to Shareholders of the Thirty-Fourth Annual General Meeting.

10 JUNE

Notice to Shareholders of the Extraordinary General Meeting in respect of the Proposed Share Buy-Back and the Proposed Amendments to the Bye-Laws of the ESOS.

25 JUNE

Thirty-Fourth Annual General Meeting and Extraordinary General Meeting in respect of the Proposed Share Buy-Back and the Proposed Amendments to the Bye-Laws of the ESOS.

29 AUGUST

Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2002.

27 NOVEMBER

Announcement of the resignation of Tan Sri Lim Goh Tong as the Chief Executive and the appointment of Tan Sri Lim Kok Thay as the President & Chief Executive of the Company.

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2002.

2003

15 JANUARY

Announcement of the appointment of Dr R. Thillainathan as an Executive Director and the Chief Operating Officer of the Company.

28 FEBRUARY

Announcement of the Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2002.

24 MARCH

Announcement of the completion of the acquisition of 20% equity stake in GSP from TNB by MLSB.

18 APRIL

Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2002 and the Thirty-Fifth Annual General Meeting.

28 APRIL

Announcement of the Proposed Renewal of Mandate for the Proposed Share Buy-Back.

2 MAY

Announcement of the appointment of Tan Sri Mohd Amin bin Osman as an Executive Director of the Company.

28 MAY

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2003.

DIVIDENDS

| | Announcement | Entitlement Date | Payment |
|---|------------------|------------------|-----------------|
| 2001 Final - 12.5 sen less tax | 27 February 2002 | 9 July 2002 | 30 July 2002 |
| 2002 Interim - 7.0 sen less tax | 29 August 2002 | 10 October 2002 | 31 October 2002 |
| 2002 Proposed Final - 13.5 sen less tax | 28 February 2003 | 9 July 2003 | 5 August 2003 * |

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

• BOARD OF DIRECTORS AND CORPORATE INFORMATION •



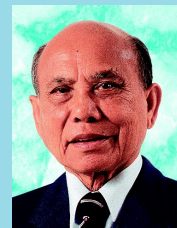
Tan Sri Lim Goh Tong
Chairman



Tun Mohammed Hanif bin Omar
Deputy Chairman



Tan Sri Lim Kok Thay
President & Chief Executive



Tan Sri Mohd Amin bin Osman
Executive Director



Dr. R. Thillainathan
Executive Director & Chief Operating Officer



Mr Quah Chek Tin
Executive Director



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



Tan Sri (Dr.) Gunn Chit Tuan
Independent Non-Executive Director



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

PRINCIPAL EXECUTIVE OFFICERS

Tan Sri Lim Goh Tong
Chairman

Tun Mohammed Hanif bin Omar
Deputy Chairman

Tan Sri Lim Kok Thay
President & Chief Executive

Tan Sri Mohd Amin bin Osman
Executive Director

Dr. R. Thillainathan
Executive Director & Chief Operating Officer

Mr Quah Chek Tin
Executive Director

Mr Tan Wooi Meng
Group Company Secretary

Encik Azmi bin Abdullah
Group Treasurer

AUDIT COMMITTEE

Tan Sri (Dr.) Gunn Chit Tuan
Chairman/Independent Non-Executive Director

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

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

Tan Sri Lim Kok Thay
Member/President & Chief Executive

Mr Quah Chek Tin
Member/Executive Director

NOMINATION COMMITTEE

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

Tan Sri (Dr.) Gunn Chit Tuan
Member/Independent Non-Executive Director

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

REMUNERATION COMMITTEE

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

Tan Sri (Dr.) Gunn Chit Tuan
Member/Independent Non-Executive Director

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

Tan Sri Lim Kok Thay
Member/President & Chief Executive

SECRETARY

Mr Tan Wooi Meng

GENTING BERHAD

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

REGISTERED OFFICE

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

REGISTRARS

Genting Management and Consultancy Services Sdn Bhd
23rd Floor Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : (03) 2161 2288
Fax : (03) 2161 5304

STOCK EXCHANGE LISTING

Main Board of Kuala Lumpur Stock Exchange
(28 December 1971)

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

INTERNET HOMPAGE

www.genting.com.my

• DIRECTORS' PROFILE •

Tan Sri Lim Goh Tong (Malaysian, aged 85), appointed on 30 July 1968, is the founder and Chairman. He is also the Chairman of Resorts World Bhd ("RWB"), a 56.79% owned subsidiary of Genting Berhad ("the Company") and a Director of Asiatic Development Berhad ("ADB"), a 54.9% owned subsidiary of the Company. In addition, he is also a Director of Kien Huat Berhad and the Chairman of Lim Foundation, a charitable Foundation established by him and his family in Malaysia.

In 2002, Tan Sri Lim was awarded the Property Man of the Year Award from the Malaysian Chapter of FIABCI (International Real Estate Federation).

Tan Sri Lim holds 6,681,000 ordinary shares in the Company, 437,500 ordinary shares in ADB and 1,832,468 ordinary shares in Genting International PLC, an indirect 62.38% owned subsidiary of the Company; and has a share option to subscribe for 1,500,000 ordinary shares in the Company, a share option to subscribe for 1,000,000 ordinary shares in RWB and a share option to subscribe for 577,000 ordinary shares in ADB.

Tan Sri Lim is the father of Tan Sri Lim Kok Thay and a Director of Kien Huat Realty Sdn Bhd ("KHR"), a substantial shareholder of the Company and has a deemed interest in KHR only by virtue of being a beneficiary of the Tan Sri Lim Trust which owns 0.59% of the non-voting preference shares in KHR.

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

Tun Mohammed Hanif bin Omar (Malaysian, aged 64), appointed on 23 February 1994, is the Deputy Chairman. He was Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, 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 ("RWB") and the Chairman on the Board of public-listed Park May Berhad, General Corporation Berhad and Maxis Communications Berhad. He is a Director of AMMB Holdings Berhad, AMFB Holdings Berhad, Fullmark Manufacturing Bhd and AmFinance Berhad. He is the President of the Malaysian Equine Council and of the Malaysian Institute of Management.

Tun Mohammed Hanif holds 200 ordinary shares in the Company and 1,000 ordinary shares in RWB; and has a share option to subscribe for 500,000 ordinary shares in the Company and RWB respectively.

Tan Sri Lim Kok Thay (Malaysian, aged 51), appointed on 17 August 1976, is the President & Chief Executive. He holds a Bachelor of Science Degree in Civil Engineering from the University of London. He is also the President & Chief Executive of Resorts World Bhd ("RWB"), the Joint Chief Executive and a Director of Asiatic Development Berhad ("ADB") and the Chairman of Genting International PLC. He is a Director of Kien Huat Berhad. 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 14,957,796 ordinary shares (direct and indirect) in the Company, 50,000 ordinary shares in RWB and 144,000 ordinary shares in ADB; and has a share option to subscribe for 1,000,000 ordinary shares in the Company, a share option to subscribe for 750,000 ordinary shares in RWB and a share option to subscribe for 577,000 ordinary shares in ADB.

Tan Sri Lim is a son of Tan Sri Lim Goh Tong and a Director of Kien Huat Realty Sdn Bhd ("KHR"), a substantial shareholder of the Company and has a deemed interest in KHR only by virtue of being a beneficiary of the Lim Kok Thay Trust which owns 60% of the non-voting preference shares in KHR.

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

Dr. R. Thillainathan (Malaysian, aged 58), appointed on 15 January 2003, is an Executive Director and the Chief Operating Officer. He holds a Class 1 Honours in Bachelor of Arts (Economics) from the University of Malaya and 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 and also holds directorships in other companies within the Group. He also sits on the Board of Petronas Dagangan Berhad. Dr R. Thillainathan has extensive years of experience in finance and banking. He is the immediate past President of Malaysian Economic Association and a current member of the Malaysian Accounting Standards Board and the Capital Market Advisory Council.

Dr. R. Thillainathan has a share option to subscribe for 250,000 ordinary shares in the Company.

Mr Quah Chek Tin (Malaysian, aged 51), appointed on 12 April 1999, is an Executive Director. He holds a Bachelor of Science (Honours) Degree in Economics from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also an Executive Director and the Chief Operating Officer of Resorts World Bhd (“RWB”) and a Director of Asiatic Development Berhad and the Alternate Director to Tan Sri Lim Kok Thay on the Board of Genting International PLC. He has been with the Genting Group since 1979 and also holds directorships in other companies within the Group which include three public companies, Genting Golf Course Bhd, Genting Highlands Berhad and Awana Vacation Resorts Development Berhad.

Mr Quah holds 1,000 ordinary shares in the Company and RWB respectively and has a share option to subscribe for 500,000 ordinary shares in the Company.

Dato’ Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 65), appointed on 8 June 1979, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) Degree from Melbourne University and also a Masters Degree in Public Administration from Harvard University, USA. He has been in the banking industry for more than 30 years. He is the Chairman of Utama Banking Group Berhad and sits on the Boards of Bank Utama (Malaysia) Berhad, Utama Merchant Bank Berhad, Malayan United Industries Berhad, UBG Enterprise Bhd and CMS Trust Management Berhad.

Tan Sri Mohd Amin bin Osman (Malaysian, aged 75), 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 (“ADB”). 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 Special Branch, Malaysia. He has won various awards including the Panglima Setia Mahkota and Sri Indera Mahkota Pahang. He also sits on the Boards of DMIB Berhad and Shangri-la Hotels (Malaysia) Berhad.

Tan Sri Mohd Amin holds 8,000 ordinary shares in the Company, 122,000 ordinary shares in Resorts World Bhd and 164,000 ordinary shares in ADB; and has a share option to subscribe for 500,000 ordinary shares in the Company and a share option to subscribe for 577,000 ordinary shares in ADB.

Tan Sri (Dr.) Gunn Chit Tuan (Malaysian, aged 74), appointed on 6 July 1994, is an Independent Non-Executive Director. He is the former Chief Justice of Malaya from where he retired on 20 May 1994. He holds a Bachelor of Arts (Honours) Degree and a Bachelor of Laws (Honours) Degree (redesignated as LLM in 1985) from University of Cambridge and Barrister-at-Law from Lincoln’s Inn. He has been awarded both the Panglima Mangku Negara and Panglima Setia Mahkota and was recently conferred the Doctor of Science (Honorary) by the University Putra Malaysia.

Tan Sri Dr. Lin See Yan (Malaysian, aged 63), 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 Lin received three degrees from Harvard University, including a PhD in economics. He is an Eisenhower Fellow and also Professor of Economics (Adjunct) at Universiti Utara Malaysia.

Prior to 1998, Tan Sri Lin was Chairman/President and Chief Executive Officer of the Pacific Bank Group and for 14 years since 1980, Deputy Governor of Bank Negara Malaysia (the Central Bank), having been a central banker for 34 years. He continues to serve the public interest, including Member, National Economic Action Council (NEAC) Working Group; Chairman, Experts Group on Finance for Sustainable Development at the UN Commission on Sustainable Development (New York); Pro-Chancellor, Universiti Sains Malaysia; Trustee, Malaysia University for Science & Technology and Monash University (Sunway Campus) Malaysia; and Governor, Asian Institute of Management, Manila as well as Member, Asian Financial Regulatory Shadow Committee based in the United States of America. He is Chairman of Council of the Graduate School Alumni Association at Harvard University as well as Regional Director for Asia Harvard Alumni Association at the University, in addition to being President, Harvard Club of Malaysia and its Foundation. In addition, he advises and sits on the Boards of a number of public listed and private enterprises in Malaysia, Singapore and Indonesia, including as Independent Director of Genting Berhad, Ancom Berhad and Fraser & Neave Holdings Berhad.

Attendance at Board Meetings

The details of Directors’ attendances at Board Meetings are set out in the Corporate Governance statement on page 23 of this Annual Report.

• CHAIRMAN'S STATEMENT •

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of the Genting Group of Companies ("Group") for the financial year ended 31 December 2002.

PERFORMANCE REVIEW

The operating revenue of the Group grew by 12% to RM3,534.7 million in 2002. The profit before tax for the Group increased by 51% to RM1,559.5 million in 2002, as a result of an improved performance in the Leisure & Hospitality Division that registered an increase in visitor arrivals, a higher share of profit from the associate Star Cruises Limited ("Star Cruises"), the gain arising on dilution

FINANCIAL HIGHLIGHTS

| Year ended 31 December | 2002 RM million | 2001 RM million | Change % |
|---|--------------------|--------------------|-------------|
| Operating revenue | 3,534.7 | 3,148.4 | 12% |
| Profit before taxation | 1,559.5 | 1,034.6 | 51% |
| Profit after taxation | 1,106.8 | 648.3 | 71% |
| Net profit for the year | 761.4 | 453.6 | 68% |
| Shareholders' equity | 6,470.6 | 5,800.2 | 12% |
| Total assets employed | 11,440.2 | 10,221.1 | 12% |
| Basic earnings per share (sen)* | 108.10 | 64.41 | 68% |
| Diluted earnings per share (sen)* | 108.06 | N/A | N/M |
| Net dividend per share (sen) | 14.76 | 13.68 | 8% |
| Dividend cover (times)* | 7.3 | 4.7 | 56% |
| Net tangible assets per share (RM) | 9.19 | 8.23 | 12% |
| Return (after tax and minority interests) on average shareholders' equity (%) | 12.41 | 8.07 | 54% |

* Computed based on profit after taxation and minority interests.

N/M : Not Meaningful

N/A : Not Applicable

• PENYATA PENERUSI •

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit untuk Syarikat-syarikat dalam Kumpulan Genting ("Kumpulan") bagi tahun kewangan berakhir 31 Disember 2002.

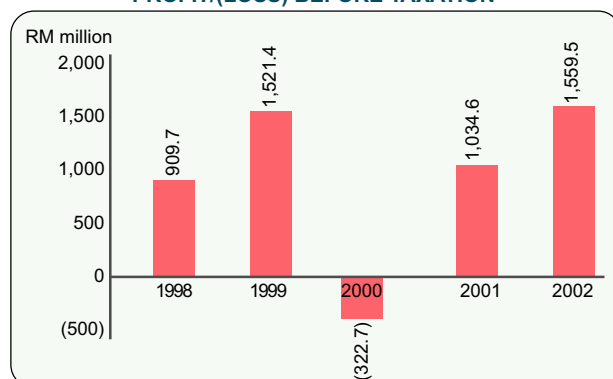
TINJAUAN PRESTASI

Hasil kendalian Kumpulan meningkat sebanyak 12% kepada RM3,534.7 juta dalam tahun 2002. Keuntungan sebelum cukai Kumpulan bertambah sebanyak 51% kepada RM1,559.5 juta dalam tahun 2002, akibat prestasi yang lebih baik dari Bahagian Peranginan & Keraian yang telah mencatat peningkatan dalam kunjungan para pelawat, perkongsian keuntungan yang lebih besar dari syarikat sekutu, Star Cruises Limited ("Star Cruises"), keuntungan yang timbul dari pencairan pelaburan di dalam Star Cruises dan kos pembiayaan yang lebih rendah. Pembukaan sepenuh First World Hotel & Plaza ("First World Complex") telah menyumbang secara positif kepada peningkatan kunjungan para pelawat dalam 2002. Keuntungan tahun sebelumnya telah dipengaruhi oleh tanggungan luar biasa bagi pelaburan dan kos-kos eksplorasi yang dilupuskan oleh Bahagian Minyak & Gas. Bahagian Perladangan juga memberi sumbangan kepada peningkatan keuntungan Kumpulan, dengan kenaikan harga produk kelapa sawit dan sumbangan keuntungan dari pemerolehan tanah perladangan yang baru di Sabah.

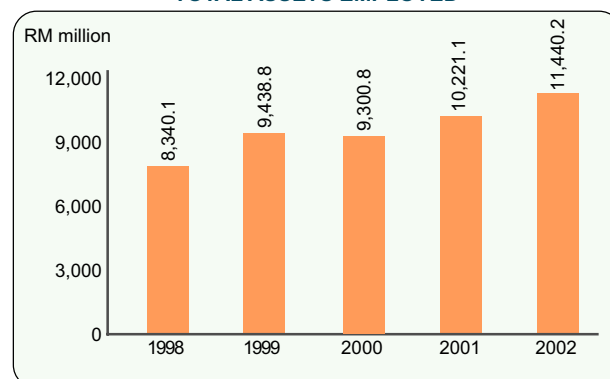
DIVIDEN

Dividen interim sebanyak 7.0 sen tolak 28% cukai bagi setiap saham biasa bernilai 50 sen sesaham, berjumlah RM35.5 juta telah dibayar pada 31 Oktober 2002. Lembaga

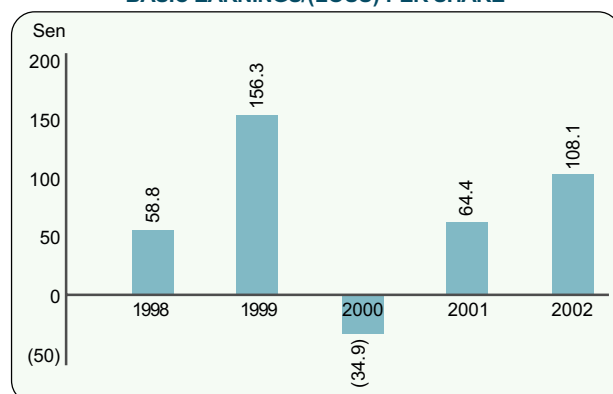
PROFIT/(LOSS) BEFORE TAXATION



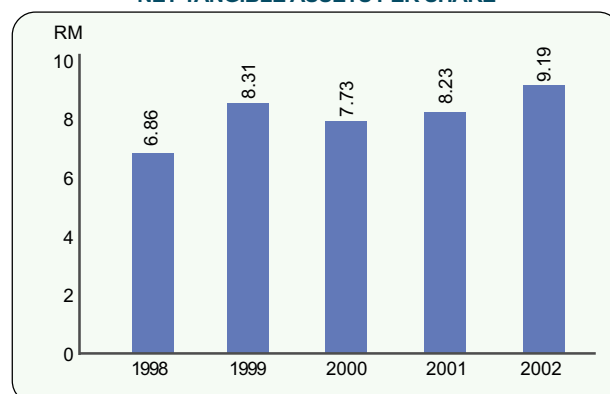
TOTAL ASSETS EMPLOYED



BASIC EARNINGS/(LOSS) PER SHARE



NET TANGIBLE ASSETS PER SHARE



of Star Cruises and lower financing costs. The full opening of the First World Hotel & Plaza ("First World Complex") contributed positively to the higher visitor arrivals in 2002. The previous year's profit had been affected by exceptional charges in respect of investments and exploration costs written off by the Oil & Gas Division. The Plantation Division also contributed to the increase in the Group's profit, thanks to higher palm product prices and the profit contribution from the newly acquired plantation land in Sabah.

DIVIDENDS

An interim dividend of 7.0 sen less 28% tax per ordinary share of 50 sen each, amounting to RM35.5 million was paid on 31 October 2002. The Board recommends a final dividend of 13.5 sen less 28% tax per ordinary share of 50 sen each amounting to RM68.5 million, for the approval of shareholders at the forthcoming Thirty-Fifth Annual General Meeting.

BUSINESS DEVELOPMENTS

During the year, the Group focused on developing and enhancing the existing business divisions. The Leisure & Hospitality Division had an eventful year that introduced new entertainment attractions and facilities at Genting Highlands Resort. The official launch of First World Complex on 26 July 2002 by our esteemed Prime Minister, YAB Dato' Seri Dr Mahathir bin Mohamad, was a significant landmark for the tourism industry and the Malaysian economy as it introduced the biggest hotel and the most uniquely integrated entertainment complex in Malaysia. Phase 2 development of the First World Complex is now in progress. The First World Hotel, upon completion with about 6,300 rooms, will become the largest hotel in the world.

The First World Complex offers an array of endless fun-filled entertainment activities, world-class shows and performances, six uniquely themed boulevards with exciting joy rides, fantastic shopping and eating experience, hotel rooms at very affordable prices and state-of-the-art business convention facilities. The First World Complex houses many other distinctive attractions such as *Genting Sky Venture*, Asia's first-ever skydiving simulation attraction, *Genting X-pedition Wall*, the biggest indoor rock-climbing wall in Southeast Asia, *Snow World*, the largest snow house wonderland in Malaysia, the first and only *Ripley's Believe It or Not Museum* in Malaysia and *Haunted Adventure*.

The unique development of First World Complex has been well recognised by many leading authorities and has won awards of excellence such as the "*Best Man-made Tourist Attraction in Malaysia*" by Tourism Malaysia and the prestigious "*FIABCI Award of Distinction*" 2002 for the best hotel development in Malaysia.

During the year, Awana Kijal Golf, Beach & Spa Resort in Terengganu introduced a new Javanese-inspired spa known as Taman Sari Royal Heritage Spa Awana Kijal. Awana Porto Malai, Langkawi commenced an upgrading exercise in December 2002 to include additional new hotel

Pengarah mencadangkan dividen akhir sebanyak 13.5 sen tolak 28% cukai bagi setiap saham biasa bernilai 50 sen sesaham berjumlah RM68.5 juta, tertakluk kepada kelulusan para pemegang saham di Mesyuarat Agung Tahunan Ketiga Puluh Lima yang akan datang.

PEMBANGUNAN PERNIAGAAN

Sepanjang tahun dalam tinjauan, Kumpulan telah menumpukan perhatian untuk terus membangun dan mempertingkatkan bahagian-bahagian perniagaannya. Bahagian Peranginan & Keraian telah mengalami tahun yang penuh peristiwa yang telah memperkenalkan tarikan-tarikan hiburan dan kemudahan-kemudahan baru di Genting Highlands Resort. Pelancaran rasmi First World Complex pada 26 Julai 2002 oleh Perdana Menteri kita yang sangat dihormati, YAB Dato' Seri Dr Mahathir bin Mohamad, merupakan peristiwa penting yang bermakna bagi industri pelancongan dan ekonomi Malaysia kerana ia memperkenalkan hotel yang terbesar dan kompleks hiburan bersepadu yang paling unik di Malaysia. Pembangunan fasa 2 First World Complex kini sedang dijalankan. First World Hotel, apabila siap kelak dengan jumlah kira-kira 6,300 bilik, akan menjadi hotel yang terbesar di dunia.

First World Complex menawarkan pelbagai aktiviti-aktiviti hiburan yang berjela-jela lagi menyeronokkan, persembahan-persembahan bertaraf dunia, enam jalan-jalan berhias tema yang unik dengan tunggangan-tunggangan ria yang menyeronokkan, pengalaman membeli belah dan menjamu makan yang hebat, bilik-bilik hotel pada harga berpatutan serta kemudahan konvensyen perniagaan yang serba canggih. First World Complex juga menempatkan banyak lagi tarikan-tarikan yang tersendiri seperti Genting Sky Venture, tarikan simulasi terjun udara yang pertama sekali di Asia, Genting X-pedition Wall, dinding batu panjat dalaman yang terbesar di Asia Tenggara, Snow World, alam ajaib salji yang terbesar di Malaysia, Muzium Ripley's Believe It Or Not yang pertama dan satu-satunya di Malaysia dan Haunted Adventure.

Pembangunan unik First World Complex telah diiktirafkan sewajarnya oleh banyak badan-badan ternama dan telah memenangi anugerah-anugerah kecemerlangan seperti, "Tarikan Pelancongan Buatan Manusia Yang Terbaik di Malaysia" dari Pelancongan Malaysia dan anugerah berprestig "FIABCI Award of Distinction" 2002 untuk pembangunan hotel terbaik di Malaysia.

Dalam tahun tinjauan, Awana Kijal Golf, Beach & Spa Resort di Terengganu telah memperkenalkan spa berinspirasi tradisi Jawa yang baru yang dikenali sebagai Taman Sari Royal Heritage Spa Awana Kijal. Awana Porto Malai, Langkawi pula telah memulakan kerja-kerja peningkatan dalam Disember 2002 yang termasuk penambahan bilik-bilik hotel baru, sebuah kolam renang dan sebuah pusat konvensyen. Projek peningkatan ini dijangka siap akhir tahun 2003.

Star Cruises telah mencipta sejarah di China dalam November 2002 dengan ketibaan SuperStar Leo dan SuperStar Aries bersama-sama di Shanghai. SuperStar Leo terlebih dahulu telah berlayar buat kali pertama ke

rooms, a swimming pool and a convention centre. The upgrading project is targeted for completion by the end of 2003.

Star Cruises created history in China in November 2002 with the arrival of SuperStar Leo and SuperStar Aries together in Shanghai. SuperStar Leo had earlier sailed for the first time to Shanghai, in August 2002 and was also the largest ever cruise ship to clear the Yangpu Bridge. SuperStar Aries is the first ship in 50 years to sail from Keelung to Shanghai, marking another significant milestone in the maritime history of China.

The Plantation Division added another 6,784 hectares to its landbank in Sabah in 2002 with the acquisitions of Asiatic Mewah Estate and vacant lands at Pulau Jambongan. These acquisitions increased the titled landbank of the Division to 57,113 hectares.

During the year, the Packaging Division was appointed by OTOR France as an exclusive licensee for the OTOR system in Malaysia, Singapore, Thailand and Vietnam and as the non-exclusive licensee for the China market. OTOR France is a global leader in innovative packaging system and this would benefit the Division in terms of the transfer of technology, including design and know-how of OTOR's packaging system and the distributorship of OTOR machines.

The Power Division entered into a supplementary agreement with Tenaga Nasional Berhad ("TNB") to sell an additional 42MW of capacity and energy to TNB in August 2002. This additional sale had received all regulatory approvals and was implemented in February 2003. During the year, the Division upgraded one of the three gas turbines to generate additional output and further improve the efficiency level.

During the year, the Group continued to capitalise on the advancement and benefits of information technology to enhance customer services such as the introduction of eGENTING WorldCard as a supplement to WorldCard, the Group's main customer loyalty card. The Customer Relationship Management programme was further enhanced in 2002 to provide a more efficient system and management of customer information and to execute effective marketing campaigns to further improve service quality.

CORPORATE DEVELOPMENTS

During the year under review, the Group participated in Star Cruises' rights issue to maintain its strategic stake in the company. The rights issue of 7 new shares for every existing 50 shares at the subscription price of HK\$1.95 per share was fully subscribed and completed on 12 December 2002.

On 24 March 2003, the Group completed the acquisition of an additional 20% equity stake in Genting Sanyen Power Sdn Bhd ("GSP") from TNB. Following this acquisition, GSP is now a 60% owned subsidiary of the Group.

Shanghai dalam Ogos 2002 dan merupakan kapal layar yang terbesar melalui bawah Jambatan Yangpu. SuperStar Aries adalah kapal pertama dalam tempoh 50 tahun untuk berlayar dari Keelung ke Shanghai, mencatatkan lagi satu detik yang bermakna di dalam sejarah samudera China.

Bahagian Perladangan telah menambahkan lagi 6,784 hektar kepada keluasan tanahnya di Sabah dalam 2002 dengan pemerolehan Asiatic Mewah Estate dan tanah-tanah kosong di Pulau Jambongan. Pemerolehan-pemerolehan ini telah menambahkan lagi keluasan tanah hak milik bagi Bahagian kepada 57,113 hektar.

Dalam tahun tinjauan, Bahagian Pembungkusan telah dilantik oleh OTOR France sebagai pemegang lesen eksklusif untuk sistem OTOR di Malaysia, Singapura, Thailand dan Vietnam dan sebagai pemegang lesen tidak eksklusif untuk pasaran China. OTOR France adalah pemimpin global bagi sistem pembungkusan inovatif dan ini akan membawa manfaat kepada Bahagian dari segi pemindahan teknologi, termasuk rekabentuk dan kepandaian teknik sistem pembungkusan OTOR serta pengedaran mesin-mesin OTOR.

Bahagian Jana Kuasa telah memasuki perjanjian tambahan dengan Tenaga Nasional Berhad ("TNB") untuk menjual tambahan 42MW kapasiti dan tenaga kepada TNB dalam Ogos 2002. Jualan tambahan ini telah menerima semua kelulusan regulatori dan telah dilaksanakan dalam Februari 2003. Dalam tahun kajian, Bahagian telah meningkatkan lagi salah satu dari tiga turbin gas untuk menjanakan keluaran tambahan dan meningkatkan lagi tahap kecekapan.

Dalam tahun kajian, Kumpulan terus bermanfaat dari kemajuan dan teknologi maklumat untuk mempertingkatkan perkhidmatan para pelanggan seperti pengenalan eGENTING WorldCard sebagai khidmat tambahan kepada WorldCard, kad kesetiaan pelanggan Kumpulan yang utama. Program "Customer Relationship Management" telah dipertingkatkan lagi dalam 2002 untuk memberikan sistem yang lebih cekap dan pengurusan informasi pelanggan serta untuk melaksanakan kempen-kempen pemasaran yang lebih berkesan untuk meningkatkan lagi kualiti perkhidmatan.

PEMBANGUNAN KORPORAT

Pada tahun dalam tinjauan, Kumpulan telah mengambil bahagian di dalam terbitan hak Star Cruises untuk mengekalkan kepentingan strategiknya di dalam syarikat itu. Terbitan hak bagi 7 saham-saham baru untuk setiap 50 saham-saham yang wujud pada harga langganan HK\$1.95 sesaham telah dilanggan sepenuhnya dan selesai pada 12 Disember 2002.

Pada 24 Mac 2003, Kumpulan telah menyempurnakan proses pemerolehan tambahan 20% kepentingan ekuiti dalam Genting Sanyen Power Sdn Bhd ("GSP") daripada TNB. Berikutan pemerolehan ini, GSP kini adalah 60% milik syarikat subsidiari Kumpulan.

The Group is consistently recognised and honoured with prestigious international and domestic awards of excellence for its prudent management and strong financial performances. Genting Group was voted the No. 1 overall leading company in Malaysia for a record-breaking 9th consecutive year in 2002 in an annual poll called REVIEW 200: Asia's Leading Companies organised by Far Eastern Economic Review. Among the other awards of excellence received in 2002 included being voted the "Best Company in Asia" by Global Finance (for Resorts World Bhd).

ESOS

The new Executive Share Option Scheme ("New ESOS") for eligible executives and Executive Directors became effective on 12 August 2002. The New ESOS allows eligible employees to participate in the future growth of the Group.

PROSPECTS

The operating business conditions in 2003 are expected to be very tough and challenging in view of the economic and geopolitical uncertainties that have been further compounded by the Iraq war and the Severe Acute Respiratory Syndrome (SARS) outbreak. Nonetheless, I am confident that the Group is able to face up to these challenges, given the strong financial and management track record of the Group.

APPRECIATION

I would like to congratulate Tan Sri Lim Kok Thay, who has been appointed by the Board as the President and Chief Executive. I believe with his strong leadership and vast experience, the Group will continue to achieve greater success. I shall continue to serve as Chairman in an executive capacity.

The Board is pleased to announce the appointment of Tan Sri Mohd Amin bin Osman as an Executive Director and Dr. R. Thillainathan as an Executive Director and Chief Operating Officer of the Company. I believe the Group will benefit from their valuable experience and expertise.

I would like to thank our shareholders, customers, business associates and the relevant authorities for their continued confidence in and unwavering support for the Group. My thanks and appreciation is also extended to the management and employees for their dedicated work and loyalty to the Group. Once again, thank you and may we continue to work together to overcome the challenges ahead.

TAN SRI LIM GOH TONG

Chairman
2 May 2003

Kumpulan sering dikenali dan disanjung dengan anugerah-anugerah kecemerlangan antarabangsa yang berprestij dan tempatan untuk pengurusannya yang berhemat dan prestasi kewangan yang kukuh. Kumpulan Genting telah dipilih sebagai No. 1 Syarikat utama keseluruhan di Malaysia untuk rekod 9 tahun berturut-turut dalam 2002 di dalam tinjauan pendapat tahunan REVIEW 200: Asia's Leading Companies yang dikendalikan oleh Far Eastern Economic Review. Di antara anugerah-anugerah kecemerlangan lain yang diterima dalam tahun 2002 termasuk dipilih sebagai "Syarikat Terbaik di Asia" oleh Global Finance (untuk Resorts World Bhd).

ESOS

Skim Opsyen Saham Pekerja yang baru ("ESOS baru") untuk para eksekutif dan Pengarah Eksekutif yang layak telah berkuatkuasa pada 12 Ogos 2002. ESOS baru ini membolehkan para pekerja yang layak untuk menyertai pertumbuhan masa hadapan Kumpulan.

PROSPEK

Keadaan operasi perniagaan di dalam 2003 dijangka akan lebih sukar dan mencabar memandangkan keadaan ekonomi dan geopolitik yang tidak menentu yang telah diburukkan lagi oleh peperangan di Iraq dan wabak penyakit Sindrom Pernafasan Akut Yang Teruk (SARS). Walau bagaimanapun, saya yakin Kumpulan akan dapat menghadapi cabaran-cabaran ini, memandangkan rekod prestasi kewangan dan pengurusan Kumpulan yang kukuh.

PENGHARGAAN

Saya ingin mengucapkan tahniah kepada Tan Sri Lim Kok Thay, yang telah dilantik oleh Lembaga Pengarah sebagai Presiden dan Ketua Eksekutif. Saya percaya dengan kekuatan kepimpinan dan pengalamannya yang luas, Kumpulan akan terus mencapai kejayaan yang lebih besar. Saya akan terus berkhidmat sebagai Pengerusi di dalam kapasiti eksekutif.

Lembaga Pengarah dengan sukacitanya mengumumkan perantikan Tan Sri Mohd Amin bin Osman sebagai Pengarah Eksekutif dan Dr. R. Thillainathan sebagai Pengarah Eksekutif dan Ketua Pegawai Operasi bagi Syarikat. Saya percaya Kumpulan akan mendapat manfaat daripada pengalaman dan kepakaran mereka yang tinggi nilainya.

Saya juga ingin mengucapkan terima kasih kepada para pemegang saham, para pelanggan, rakan-rakan perniagaan dan pihak-pihak berkuasa di atas keyakinan yang berterusan dan sokongan yang tidak goyah kepada Kumpulan. Penghargaan saya juga diberikan kepada pihak pengurusan dan kakitangan syarikat untuk dedikasi kerja dan kesetiaan mereka kepada Kumpulan. Sekali lagi, terima kasih dan semoga kita terus bekerjasama untuk mengatasi cabaran-cabaran yang akan datang.

TAN SRI LIM GOH TONG

Pengerusi
2 Mei 2003