

GENTING INTERNATIONAL P.L.C.

www.gentinginternational.com

Genting International P.L.C. ("Genting International"), a 58.5%-owned subsidiary, has over 20 years of international gaming expertise and experience in developing, operating and marketing internationally acclaimed resorts and integrated entertainment landmarks in Asia, the United Kingdom, Australia and the Americas.

Genting International's vast experience covers the entire project spectrum from the acquisition of new sites to the construction and management of integrated resorts in jurisdictions where casino concessions and licences were granted by relevant authorities with stringent regulatory requirements.

The Group's investment in Genting International is expected to provide further synergies in growing Genting's marketing presence globally and to tap on new markets and opportunities in the leisure, hospitality and gaming industries.



Genting International assumed management and operational control of Maxims Casino Club, London in January 2005. Located in Kensington, Maxims Casino Club is an exclusive members only club and is one of a select number of high-end casinos in London, United Kingdom.

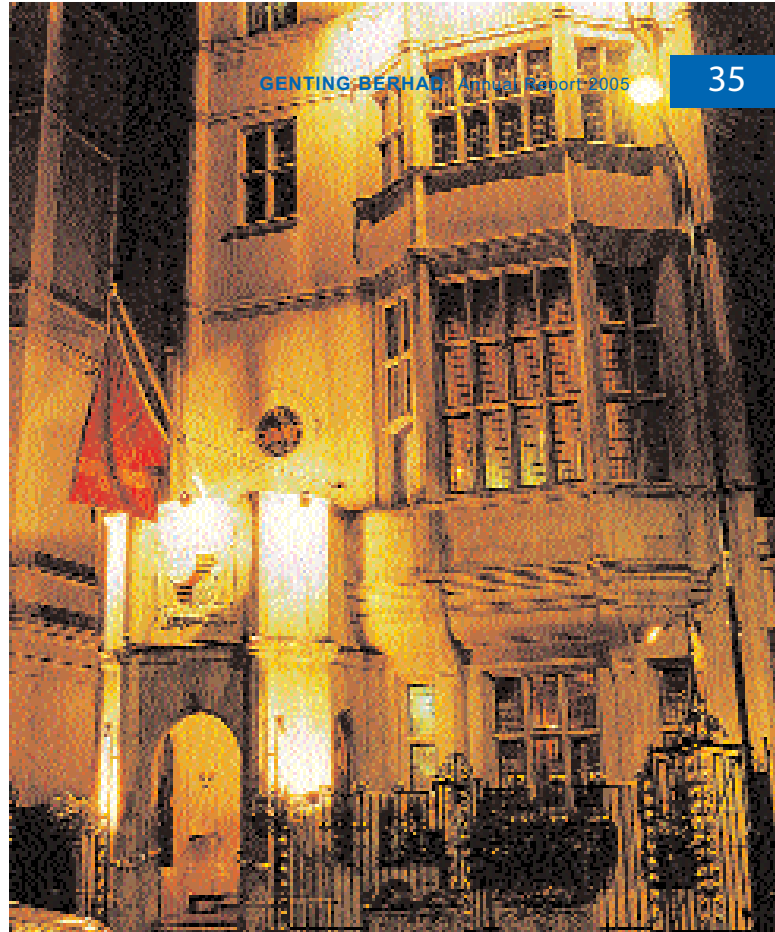
It is home to the finest in European and Asian cuisines and the ultimate in discreet, high stakes gaming. Maxims' club members are mainly from Europe, Middle East and Asia who are able to savour an experience rich in history and tradition, as they wine, dine and game in one of London's famous historical landmarks.

During the year, Genting International focused on establishing control and stability of the business including staff management and at the same time pursuing a gradual re-investment programme.

The year has seen both a targeted refurbishment of the Maxims Casino Club, London and a collaborative marketing programme, underpinned by close liaison wherever possible with its brand partner Maxims Genting Highlands in Malaysia.



Scenic night view of Kensington, London



Maxims Casino Club, London

Maxims Casino Club, London offers 20 gaming tables comprising seven Roulette, seven Blackjack, two Punto Banco, two Casino Stud Poker and two Three Card Poker tables. Four electronic roulette machines were installed in November 2005 to provide Maxims club members the opportunity to experience the modern and high technology of electronic casino games.

The Group's attention to controls in the highly regulated UK environment resulted in the successful renewal of Maxims Casino Club's licence in October 2005. Genting International is in the process of introducing the Dynamic Reporting System to improve on Maxims' operational reporting and efficiency.

In the second half of the year, business improved markedly both in terms of attendance and performance, partly due to the measures described above and also due to the efforts of our dedicated staff. These efforts have enabled Maxims Casino Club, London to contribute S\$28.5 million in revenue and S\$0.9 million in profit before tax to Genting International in 2005.



Fine dining at Maxims Casino Club, London



Genting International has a portfolio of investments in shares of listed companies primarily in the leisure, hospitality and gaming industries. The dividend income from its portfolio of investments increased by 21-fold to S\$8.4 million in 2005 (2004: US\$0.4 million). These investments include a 20% interest in Stanley Leisure plc ("Stanley Leisure") and a 29.8% interest in London Clubs International plc ("LCI").

Stanley Leisure is one of the largest casino operators in the United Kingdom with a total of 44 casinos (including Star City in Birmingham, one of the largest casinos in the UK). On 20 June 2005, Stanley Leisure announced the completion of the sale of its UK-based retail bookmaking operations to William Hill plc for £504 million and made a cash return of an aggregate amount of £327 million to its shareholders. The cash return of £65.5 million to Genting International was received in September 2005.

LCI is a reputable casino operator in the UK, with operations mainly in London. In addition, it has casino operations in Egypt and South Africa. LCI has secured new casino licences in Manchester, Leeds, Nottingham, Glasgow, Blackpool and London.

Genting International holds an 8% interest in Frasers Town Hall Pty Limited ("Frasers"), which is a subsidiary of Centrepont Properties Ltd, the property arm of Frasers and Neave Group. Frasers is developing the Regent Place, Australia's first vertical modern village. Regent Palace will consist of two elegant towers, Lumière, a 56-level residential apartment tower and Fraser Suites, a residential service tower, both designed by the internationally renowned Foster & Partners.

Genting International is the exclusive international marketing and sales co-ordinator of Genting Highlands Resort with a network of sales offices in various countries including Hong Kong, Singapore, Thailand and India and has appointed preferred sales agents in different jurisdictions such as China, Vietnam and Indonesia. Genting International markets and refers high-end customers to Resorts World Bhd (the operator of Genting Highlands Resort) through junket, CRP and other gaming programmes.



Revenues from international sales and marketing services has been growing, mainly due to higher number of registered non-Malaysian hotel guests which Genting International brought to Genting Highlands Resort, as well as higher amount of commissions earned from gaming-related marketing programmes in 2005. Genting Highlands Resort recorded over 1.9 million non-Malaysian hotel guests in 2005, an increase of 10% as compared to the previous year.

Genting International completed the acquisition of the eGENTING group from Genting Berhad and Resorts World Bhd in June 2005. eGENTING provides IT-related services to the Genting Group and third parties with emphasis on system design, maintenance, upgrade, integration, support and management of IT application services. eGENTING will provide Genting International the platform to expand its IT-related services and expertise to the international gaming, hospitality and leisure markets.

eGENTING manages the web site www.genting.com.my, Malaysia's highest grossing hospitality web site which was also voted as the most popular online website in Singapore. eGENTING also manages and operates the WorldReservations Centre, which introduced room bookings through Interactive Voice Response and Short Messaging Services to cater for the anticipated high volume of calls following the increase in the number of rooms at First World Hotel Tower 2 in December 2005. The sales and marketing teams of the WorldCard customer loyalty programme participated in various travel fairs, business exhibition, carnivals and recruitment fairs throughout the year to promote WorldCard, which membership grew to nearly 2 million WorldCard members in 2005.



The Genting International Initial Public Offer (IPO) was successfully launched in Singapore on 2 December 2005. Genting International raised S\$350 million in gross proceeds from the issue of 1 billion new shares at the offer price of S\$0.35 per share, comprising 50 million new shares to the public, 750 million new shares to the institutional and other investors, 103.4 million new shares pursuant to an over-allotment option and 96.6 million new shares to strategic investors.

The IPO closed on 8 December 2005 with very strong demand from both the public and placement tranches. The public offer tranche of 50 million shares was 13.8 times subscribed with a total of 22,065 applications, the largest number of applications in 2005, recorded by a non-REIT offering in Singapore. The institutional tranche was 7.8 times subscribed and attracted the interest of more than 150 institutions globally.

On 12 December 2005, Genting International was successfully listed on the Main Board of the Singapore Stock Exchange, with a market capitalisation of S\$2 billion.

In April 2005, the Government of Singapore announced the legalisation of casino gaming in its country and invited tenders for the development of two integrated resorts with casino component at the Marina Bay and Sentosa sites. The Marina Bay site is to be located in a central city area adjacent to a new business district while the Sentosa site is to be located on the popular tourist destination of the Sentosa Island in Singapore.



Genting International IPO Launch & Roadshow in Singapore (2 to 8 December 2005)

Genting International and the Star Cruises Group made a joint concept submission for both sites and were one of the 12 bidders short-listed by the government of Singapore in April 2005.

Genting's vast experience and expertise enables the Group to attract other world-renowned brand operators as its strategic partners.

One of these strategic partners whom the Group has announced for its Sentosa site bid is Universal Parks and Resorts ("Universal"). Universal has successfully developed five international theme parks around the world. A Universal Studio theme park in Singapore would complement the Group's bid in attracting higher tourist arrivals to Singapore.

The Group's consortium of Genting International and Star Cruises is one of the four remaining bidders for the Marina Bay site and has submitted an impressive iconic resort development proposal on 29 March 2006. The selection process is currently ongoing.



Mr Justin Tan, Managing Director of Genting International (left) and Mr Hsieh Fu Hua (CEO of SGX) hitting the symbolic gong to launch the SGX listing





Awana Genting Highlands Golf & Country Resort

AWANA HOTELS & RESORTS

www.awana.com.my



The Awana brand of hotels and resorts, which comprise three beautifully designed resort hotels in Malaysia, maintained an overall average occupancy rate of 61% in 2005.

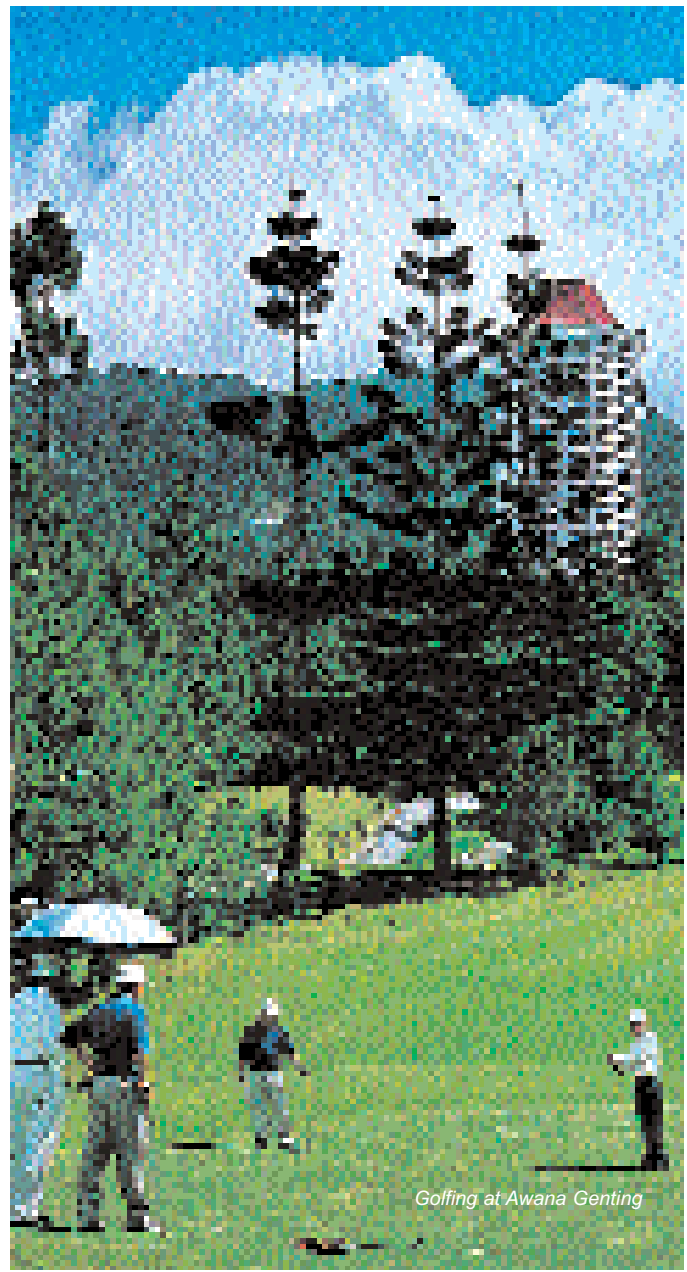
Awana Genting Highlands Golf & Country Resort ("Awana Genting")

Awana Genting is the flagship five-star resort of the Awana brand of hotels and resorts. Situated amongst the natural lush greenery at the mid-hill of Genting Highlands Resort, Awana Genting offers 430 well-appointed guest rooms, sophisticated convention facilities including a grand ballroom and 17 function rooms and an award winning 18-hole golf course. It serves as an ideal venue for meetings and functions in a refreshing, stress-free environment and is a popular haven for golfers, families, conventioners and eco sports lovers. Awana Genting maintained an average occupancy rate of 63% in 2005.

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

Awana Kijal is a five-star holiday and convention resort set amidst 800 acres of lush greenery in Terengganu. Renowned for having the longest private beachfront in Peninsular Malaysia with 7.6km of pristine sandy beach, the resort boasts a spectacular 18-hole championship golf course. It is a popular beach resort that has 343 rooms and suites with panoramic views of the South China Sea. For the second consecutive year, the resort was awarded **The No. 1 Resort In The East Coast** by the Hospitality magazine.

This charming holiday resort offers a comprehensive array of banquet, recreational and convention facilities, numerous water sports as well as a traditional Javanese-inspired spa called the Taman Sari Royal Heritage Spa Awana Kijal. During the year, the resort's team created innovative and popular activities such as the "Joy & Adventurous" programme, a weekend in-house entertainment organised by members of the hotel staff for the guests. Awana Kijal achieved an average occupancy rate of 64% in 2005 (2004: 61%).



Golfing at Awana Genting



Awana Kijal with the longest private beach front in Peninsular Malaysia.

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

Awana Porto Malai is a popular holiday resort destination on the legendary island of Langkawi, Kedah. Located by the serene bay of Tanjung Malai, Awana Porto Malai is a 208-room Mediterranean theme seafront resort, offering panoramic views of the famed Dayang Bunting Island of Langkawi. The resort has an extensive range of facilities including a marina, food and beverage outlets, conference rooms, banquet halls and a picturesque boardwalk. The resort's swimming pool with a children fun pool is a favourite attraction for families.

Awana Porto Malai caters to a wide segment of the market including tourists, company outings and meeting groups. During the year, the resort was again selected as the host venue for the prestigious Langkawi International Maritime and Aerospace Exhibition (LIMA) 2005. LIMA, which uses the resort's scenic backdrop and the serene bay surrounding to display an armada of ships and yachts, attracted over 20,000 visitors to the maritime exhibition at Awana Porto Malai.

Although the island of Langkawi was largely unscathed, concerns due to the tsunami-related disasters in the Indian Ocean had caused a drastic drop in tourist arrivals, both foreign and domestic in 2005.

Awana Porto Malai implemented a series of aggressive marketing and promotional programmes throughout 2005, which mitigated the visitors' concern and improved visitor arrivals in the second half of 2005. The resort recorded an average occupancy rate of 51% in 2005 (2004: 55%).

AWANA VACATION RESORTS

www.awanavacation.com



Awana Vacation Resorts Development Bhd ("AVRD") is the Group's timeshare operator. Launched in August 1998 and growing steadily since then, AVRD has a total of 5,500 timeshare members as at 31 December 2005.

AVRD operates a total of 130 timesharing accommodation units and its members are entitled to stay at the numerous hotels at Genting Highlands Resort and the Awana Hotels & Resorts at favourable rates, subject to booking conditions. AVRD is affiliated with Resorts Condominium International (RCI), providing AVRD's timeshare members with the access to over 3,800 affiliated resorts in over 80 countries. In addition, AVRD has direct exchanges with resorts in Asia Pacific, Europe, America, South Africa and other countries. In Malaysia, the direct exchanges can be made for resorts in Penang, Perak, Kuala Lumpur and Cameron Highlands, subject to availability and may vary from time to time.



Awana Porto Malai, Langkawi



SuperStar Virgo berthed at the HarbourFront Centre, Singapore.

STAR CRUISES LIMITED

www.starcruises.com

www.ncl.com

www.orientlines.com



Star Cruises Limited ("Star Cruises") is the **world's third largest cruise operator and the leading cruise line in Asia-Pacific**. Star Cruises has a combined fleet of 22 ships in service and due to be delivered with over 35,000 lower berths. It operates under the internationally recognised brands of *Star Cruises*, *Norwegian Cruise Line*, *NCL America*, *Orient Lines* and *Cruise Ferries* brands - cruising to more than 200 global destinations and islands in Asia-Pacific, North and South America, Hawaii, Caribbean, Alaska, Europe, Mediterranean, Bermuda and the Antarctica.

In September 2005, Star Cruises extended its Asian operations to include India, with **SuperStar Libra** setting its pioneer homeport operations in Mumbai - another first in the cruise industry in India. SuperStar Libra offers regular and special cruises to destinations along the west coast of India.

New destinations and itineraries for its Southeast Asia cruises were introduced with the return of **SuperStar Gemini** to Singapore from Taiwan in November 2005. The new season 7-night itineraries from Singapore call at 16 destinations across 4 countries. The destinations include Krabi, Phuket, Bangkok and Ko Samui in Thailand; Sihanoukville in Khmer Republic; Halong Bay, Danang, Nha Trang and Ho Chi Minh City in Vietnam and Penang, Langkawi, Kuching and Kota

Kinabalu in Malaysia. Two special 21-night cruises were introduced, featuring Hong Kong as part of its itineraries.

Star Cruises won the award for **Best Cruise Operator in Asia-Pacific** for a **record eighth time** at the TTG Travel awards 2005. The occasion was made more special with Founder Tan Sri Lim Goh Tong being announced as recipient of the inaugural award for **Travel Entrepreneur of the Year**. These prestigious awards are testimonies to the international recognition of Star Cruises' high standards of service excellence and its contribution towards tourism development in various countries. The accolades continued in India with Star Cruises winning two awards for **Best Product Promotion International** and **Unique Product International** at the India Travel Mart shows in Bangalore and Chennai, further reinforcing the acceptance of the cruise product in the domestic market.

The Genting-Star International Cruise Management Programme was launched in Shanghai by Star Cruises and the Nanhu Vocational School in March 2005. The international hospitality programme has been designed along the globally recognised guidelines of the Australasian Hotel College and the Australian Quality Training Framework, with particular emphasis on oral English communication skills and practical

Cosy dining on board



Grand Piazza, SuperStar Virgo



SuperStar Libra in Mumbai, India.

