

GENTING



# 2015

annual report



**GENTING**  
BERHAD

GENTING BERHAD (7916-A)



# CELEBRATING 50 YEARS OF EXCELLENCE and Forging Ahead



A whole year of thrills  
and rewards awaits you!



Enjoy the best in food, environment, live music and a host of attractions at Resorts World properties. 50 years of excellence at Genting and more. Join us and be part of the excitement as we forge ahead to greater times.



Check out the latest offers and attractions at [www.resortsworld.com](http://www.resortsworld.com)

# CONTENTS

Chairman's Statement / Penyata Pengerusi / 主席文告	2	Financial Statements:	
Board of Directors	12	Income Statements	81
Directors' Profile	14	Statements of Comprehensive Income	82
Management & Corporate Information	19	Statements of Financial Position	83
Group Corporate Structure	20	Statements of Changes in Equity	84
Corporate Diary	21	Statements of Cash Flows	87
Financial Highlights	22	Notes to the Financial Statements	91
Five-Year Summary	23	Statement on Directors' Responsibility	180
Management's Discussion and Analysis of Business Operations and Financial Performance	24	Statutory Declaration	180
2015 Highlights	27	Independent Auditors' Report	181
Awards and Accolades	43	List of Properties Held	182
Sustainability Report	44	Analysis of Shareholdings/Warrantholdings	187
Corporate Governance Statement	61	Notice of Annual General Meeting	191
Audit Committee Report	70	Statement Accompanying Notice of Annual General Meeting	195
Statement on Risk Management and Internal Control	73	Form of Proxy	
Directors' Report and Statement by Directors	75	Group Offices	
		Genting Premier Brands	



# CHAIRMAN'S STATEMENT



*Dear Fellow Shareholders,*

On behalf of the Board of Directors, I am pleased to present to you the Annual Report and Audited Financial Statements of Genting Berhad ("the Company") and its group of companies ("the Group") for the financial year ended 31 December 2015.

The year 2015 was tough for many business operators, as we faced a downtrend of crude oil and commodity prices, adverse weather conditions, global economic uncertainties and currency volatilities affecting consumer sentiment and demand. In Malaysia, the Goods and Services Tax was implemented from 1 April 2015. Despite these challenges, our Group achieved commendable results with revenue of RM18.1 billion (2014: RM18.2 billion) and an adjusted earnings before interest, tax, depreciation and amortisation of RM6.3 billion (2014: RM6.6 billion) from continuing operations.

We have consistently paid dividends to our shareholders while allocating funds for investments and business development. The Board has recommended a final single-tier dividend of 3.5 sen per ordinary share of 10 sen each, for the approval of shareholders at the forthcoming annual general meeting.

2015 was a significant year for us, as we celebrated the golden jubilee of Genting's historic founding. Special entertainment shows and promotions were held at Resorts World Genting, the place where it all started.

Our journey has been a magnificent one. It began 50 years ago as a family holiday resort with a 200-room hotel in Genting Highlands and grew steadily to become Genting Highlands Resort, now known as Resorts World Genting - Malaysia's leading tourist destination with over 10,000 rooms and attracting about 20 million visitors each year. Over the years, we have consistently invested to enhance the facilities and attractions in Resorts World Genting, our flagship resort in Malaysia.

I am pleased to inform that Resorts World Genting was voted as the World's and Asia's Leading Themed Resort<sup>(1)</sup> in 2015. Despite a challenging operating environment in 2015, Resorts World Genting recorded the highest number of room nights ever sold. Following the opening of the new Tower 3 in June 2015, First World Hotel has regained its title as the "World's Largest Hotel" with 7,351 rooms<sup>(2)</sup>.

Be prepared for exciting new attractions coming soon to Resorts World Genting.

In August 2015, Genting Malaysia issued RM2.4 billion of Medium-Term Notes under a programme with an aggregate nominal value of RM5 billion. The proceeds from this issuance will be used for the operating expenses, capital expenditure and working capital requirements primarily for the redevelopment of Resorts World Genting.

The redevelopment project called the Genting Integrated Tourism Plan, is progressing well. Genting Malaysia has recently revised the total capital investment for this project to an estimated RM10.38 billion, doubling the RM5 billion announced in December 2013 to offer significant expansion and additional new facilities to enhance the quality of guest experience and product offerings at Resorts World Genting.

Our brand new world-class Twentieth Century Fox World theme park, the first of its kind in the world, will now include more spectacular and thrilling state-of-the-art rides than previously announced. We have engaged some of the best talents in the Hollywood movie industry to help with the design of the park, transforming it into an even more exclusive and compelling world-class theme park. To complement this upcoming new outdoor Fox World theme park, the indoor theme park will undergo a major transformation, turning it into a unique themed entertainment attraction.

Sky Avenue, the upcoming retail and lifestyle mall will now be expanded to offer a more comprehensive tenant mix for shoppers. A new 250-suite premium hotel will also be built to enhance the resort's differentiated offerings to its increasingly discerning visitors.

The construction of Genting Premium Outlets in Resorts World Genting (the second Premium Outlets Center® to open in Southeast Asia after Johor Premium Outlets®) is progressing well and on target to open by the last quarter of 2016.

The tourism industry in Malaysia is expected to continue growing in the years ahead, with estimated 30.5 million visitor arrivals and RM103 billion receipts in 2016. Under the government's recalibrated 2016 Budget, tourism-related measures announced are expected to boost the local tourism sector. Resorts World Genting, being among the country's prominent holiday destinations is poised to benefit from the stimulus.

With an anticipated target of 30 million visitor arrivals to Resorts World Genting by 2020, we will be substantially enhancing and expanding the supporting infrastructure at the resort. Over the next few years, we plan to introduce additional luxury hotel properties at the hilltop to cater to the upper end segments of our guests and a new world-class show arena. As various new attractions and facilities at Resorts World Genting will be rolled out in stages from the second half of 2016, we remain focused

on enhancing customer services, as well as optimising yield management systems, operational efficiencies and database marketing efforts to grow business volume and visitation. Once completed, we envisage the Genting Integrated Tourism Plan to elevate Resorts World Genting as the resort destination of choice in the region, contributing to Malaysia's economic development and tourism industry.

Resorts World Sentosa in Singapore was named Asia's Best Integrated Resort for the fifth consecutive year<sup>(3)</sup>. It attracted close to 7 million visitors in 2015, accounting for one-third of all visitors to the attractions in Singapore.

Universal Studios Singapore™, the only Hollywood movie theme park in Southeast Asia, celebrated its fifth year of opening with the launch of a new attraction, Puss In Boots' Giant Journey and the re-launch of Battlestar Galactica: HUMAN vs CYLON™ roller coasters, both of which have received tremendous support from thrill-seekers. Hotels in Sentosa continued to outperform industry-wide indicators in occupancy levels and average room rates, registering an average occupancy rate of 92% and an average room rate of SGD378 for the year. Genting Hotel Jurong began operations in April 2015. We expect to reap benefits from the future Kuala Lumpur-Singapore High Speed Rail Terminus which will be located within the vicinity of this hotel.

In the United States, Resorts World Casino New York City which operates the first ever video gaming machine facility in New York City continued to be the largest grossing video gaming machine facility by gaming revenue in the Northeast United States. This outstanding achievement puts Resorts World Casino New York City on the same gaming revenue level as established resort casinos operating in Las Vegas and Atlantic City, which benefit from more expansive portfolios of table games, hotels and amenities. Visitor arrivals continued to be strong in 2015. At the end of 2015, our team in New York City had also undertaken gaming and amenities expansion and improvements to create a more appealing environment for players. To further establish and complement the Group's growing presence in the United States, Genting Malaysia recently announced its participation as the manager of the First Light Resort & Casino, an Indian destination resort casino to be constructed by the Mashpee Wampanoag tribe in Taunton, Massachusetts. This appointment, which is pending approval from the National Indian Gaming Commission, is expected to be for a period of 7 years. Genting Malaysia has also invested USD249.5 million in interest-bearing promissory notes issued by the Mashpee Wampanoag Tribal Gaming Authority for the initial development phase of this project. While Genting Malaysia does not have any equity interest in the resort casino or the tribe, the investment in the notes would further enhance the returns expected from this project.

<sup>(1)</sup> Officially recognised by World Travel Awards 2015

<sup>(2)</sup> Officially recognised by Guinness World Records 2015

<sup>(3)</sup> Officially recognised by Travel Trade Gazette (TTG) Travel Awards 2015

## CHAIRMAN'S STATEMENT (cont'd)

In the Bahamas, we are pleased with the growth in business volume and visitation at Resorts World Bimini since the opening of the port in September 2014 and the partial opening of the 305-room Hilton hotel in April 2015. The increase in room capacity, along with the other amenities, had positively contributed to Resorts World Bimini's net revenue in 2015, which more than doubled that of the prior year. Towards the end of 2015, Genting Malaysia had embarked on a comprehensive transportation initiative to review the efficiency of operations and to enhance the accessibility of guests to the resort. Genting Malaysia ceased the operation of the Bimini SuperFast cruise ferry in early January this year and has since partnered with several commercial airlines and a third party ferry operator. With the full opening of the Hilton hotel targeted later this year and new modes of transport services, we can expect further growth in visitors to the resort.

I am proud to inform that Resorts World Birmingham, the latest leisure property addition to our Group, became the first large scale integrated resort in the United Kingdom when it started operations in October 2015.

Our non-premium gaming business in the United Kingdom delivered very positive results with growth in market share, following the completion of its extensive refurbishment programme, while its international gaming market was affected by events encountered in Asia and remained challenging in 2015.

Elsewhere, construction works of the upcoming new Resorts World properties are on schedule and progressing well. Resorts World Las Vegas in the United States broke ground in May 2015 and is expected to open in 2018. The building construction drawings are being finalised and initial ground works have commenced with the property's 3,000 car park bays nearing completion.

Resorts World Jeju in South Korea broke ground in February 2015 and is expected to open progressively from the last quarter of 2017. Construction works have commenced for the integrated resort, including the luxury residential apartments and villas. I am pleased to inform that the Jeju Provincial Government has also passed the casino ordinance in June 2015.

While our Group is always looking for opportunities to strengthen and grow our businesses, we are also prudent in our investment approach, taking cognisance of the dynamic market conditions. We will strategise our plans to minimise any adversity and to grow our key businesses.

Today, we are a multinational conglomerate with a global presence in leisure and hospitality as well as in oil palm plantations, power generation, property development, biotechnology and oil and gas related activities.

Genting Plantations which started in 1980 with 13,700 hectares of land is now one of the largest listed oil palm growers in Asia. It has 238,400 hectares of plantation land in Malaysia and Indonesia. Its plantation estates in Malaysia consistently deliver yields and oil extraction rates that surpass broader industry averages. In 2015, despite adverse weather conditions which lowered crop production, the production of fresh fruit bunches ("FFB") in Malaysia was 22.9 metric tonnes per hectare and oil extraction rate averaged 21.7%, which were higher than the industry averages of 18.5 metric tonnes per hectare and 20.5% respectively. Total output of FFB increased for a sixth consecutive year to reach 1.73 million tonnes in 2015, as the sustained growth of output in Indonesia, which has a favourable maturity profile, more than compensated for the reduced volume in Malaysia.

Genting Plantations' performance in 2016 will largely be influenced by the direction of palm oil prices. So far, prices of crude palm oil have turned upwards, reaching two-year highs. We will closely monitor the price trend and external influencing factors including the lag impact of the hot and dry weather on crop production, demand from major importing countries and the direction of substitute commodities. We are optimistic that the overall uptrend of Genting Plantations' FFB production will remain intact in 2016 as the Indonesia region continues to drive output growth with more sizeable areas coming into maturity.

In March 2015, Genting Plantations entered into a 72:28 collaboration with Musim Mas Group, a Singapore-based company with global palm oil operations, to establish a palm oil refinery in Sabah, Malaysia. The 600,000-metric tonne per annum capacity refinery is targeted to complete in the second half of 2016 and will be part of the Genting Integrated Biorefinery Complex.

In June 2015, Genting Plantations issued its maiden RM1 billion Sukuk Murabahah or Islamic bonds. The proceeds will be used for operating expenses, capital expenditure, working capital and other expenses within the division's principal Shariah compliant activities.

Genting Property recorded lower sales of new properties in 2015, in line with the general slowdown of the property market in Malaysia. In April 2015, Genting Property divested the operations of Genting Permaipura and its golf course in Sungai Petani, Kedah.

Genting Plantations proposed in October 2015 to acquire two parcels of adjoining leasehold land measuring 380,902 square feet in the Segambut area of Kuala Lumpur for RM65.8 million. The land's close proximity to Kuala Lumpur City Centre puts it in a favourable position to leverage on any potential opportunities for value-accretion through property development activities.



ACGT Sdn Bhd, established in 2006, continues to focus on pioneering oil palm research works to improve oil palm yields and to look into the development of an alternative source of fuel energy. A world-class centre for genomic science, the team has already sequenced the oil palm genome and the *ganoderma* genome. *Ganoderma* is a devastating oil palm disease which causes "basal stem rot". Knowing how it functions will help in the development of early detection and prevention and this could lead to higher yields in oil palm.

Genting Energy, which started in 1990, undertakes the power and oil & gas business activities of our Group. Today, it has power generation assets in China and India. In Indonesia, construction of the Banten power plant is steadily progressing towards its final stage. Its commercial operation is targeted to be in early 2017. In China, the construction of the new 2,000MW ultra supercritical coal-fired power plant adjacent to an existing 724MW coal-fired power plant in Putian is progressing well and scheduled to commence operations in 2017. In India, we expect contribution from the Jangi wind farm to be marginal due to the anticipated low wind season in the first half of 2016.

In view of the downward trend in oil prices, the performance of our oil producing asset, Chengdaoxi Block in China may be impacted. In Indonesia, as the Kasuri Block enters its pre-development phase, no further exploration drilling activities will be undertaken as we now focus on preparing a plan for the development of the block to be submitted to the Indonesian government. Efforts are being made to rationalise operations and trim costs in our oil and gas operations until there is better visibility in the direction of global oil prices.

Looking ahead, the Group remains cautiously optimistic, in line with the gradual recovery of global economies although the outlook for certain industries continues to be challenging. The tight labour market, inflationary cost pressures and volatile foreign exchange rates are some of the key areas we will monitor closely and manage.

We remain focused in developing our core businesses and in potentially new areas for business growth.

In exploring new opportunities, genomics is an area which could help identify ways to improve the quality of life for ageing individuals. Medicine is now entering a transformational phase with the use of DNA mapping to create designer drugs based on the genetic make-up of individuals. Today, through our investment endeavours in Life Sciences, we are finding ways through medical advancements to find cures for diseases and enable people to live longer and healthier lives.

Our operations have grown with the support of dedicated teams in our diverse businesses. We have about 62,000 employees with a diverse pool of talent and skills, located worldwide. Our ongoing projects will continue to create more job opportunities and stimulate the local economies. We will continue to support various charitable organisations and community projects. Many of our employees volunteer and support community service projects despite their busy schedule. More of our sustainability efforts are detailed in pages 44 to 60.

On behalf of the Board of Directors, I would like to thank and express my deepest gratitude to Dato' Paduka Nik Hashim bin Nik Yusoff who retired as a director of Genting Berhad on 11 June 2015. He had served the Company well for 36 years with his invaluable contributions and priceless insights. I would also like to welcome Tan Sri Foong Cheng Yuen, who was appointed as a director of the Company in January 2016. I am sure he will serve our Company well.

I extend my appreciation to my fellow Board members for their invaluable counsel and guidance to the Group.

I would also like to take this opportunity to honour our beloved Founder, the late Tan Sri Lim Goh Tong, without whom, there would be no Genting.

To our shareholders, many of whom have been investors for decades, I thank you sincerely for your steadfast support and confidence in the Group. My appreciation is extended to the various regulatory authorities, the governing agencies, our business associates, customers, suppliers, business partners and other stakeholders for their continued support and cooperation throughout the year. Finally, I thank all our management and employees for their untiring dedication and commitment towards ensuring the success of the Group.

May we continue to forge ahead together and excel for Genting.

Thank you.



**TAN SRI LIM KOK THAY**  
Chairman and Chief Executive  
15 April 2016

# PENYATA PENERUS

*Para Pemegang Saham,*

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Berhad (“Syarikat”) dan kumpulan syarikat-syarikatnya (“Kumpulan”) bagi tahun kewangan berakhir 31 Disember 2015.

Tahun 2015 merupakan tahun yang sukar untuk kebanyakan pengusaha-pengusaha perniagaan kerana kami berdepan dengan trend penurunan harga-harga minyak mentah dan komoditi, keadaan cuaca yang buruk, ketidakpastian ekonomi global dan turun naik nilai mata wang yang mempengaruhi perbelanjaan dan sentimen pengguna. Di Malaysia, Cukai Barang dan Perkhidmatan telah dilaksanakan mulai 1 April 2015. Walaupun menghadapi cabaran-cabaran tersebut, Kumpulan kami telah mencapai keputusan kewangan yang memberangsangkan, dengan hasil perolehan sebanyak RM18.1 bilion (2014: RM18.2 bilion) dan pendapatan terlaras sebelum faedah, cukai, susut nilai dan pelunasan sebanyak RM6.3 bilion (2014: RM6.6 bilion) daripada operasi berterusan.

Kami telah membayar dividen secara konsisten kepada para pemegang saham kami sambil memperuntukkan dana untuk pelaburan dan pembangunan perniagaan. Lembaga Pengarah telah mencadangkan dividen akhir satu peringkat sebanyak 3.5 sen setiap saham biasa bernilai 10 sen setiap satu, untuk kelulusan para pemegang saham dalam mesyuarat agung tahunan yang akan datang.

2015 merupakan tahun yang istimewa bagi kami, kerana ia merupakan tahun jubli emas penubuhan Genting yang bersejarah. Pelbagai rancangan-rancangan hiburan dan promosi-promosi istimewa sempena tahun tersebut telah diadakan di Resorts World Genting, tempat di mana ia bermula.

Kisah perjalanan kami memang mempersonakan. Ia bermula 50 tahun yang lalu, sebagai tempat percutian keluarga dengan sebuah hotel berbilik 200 di Genting Highlands. Ia berkembang maju menjadi Genting Highlands Resort, kini dikenali sebagai Resorts World Genting – satu destinasi pelancongan yang terkemuka di Malaysia dengan lebih 10,000 bilik dan dikunjungi kira-kira 20 juta para pelawat setiap tahun. Selama bertahun-tahun, kami telah melabur secara konsisten mempertingkatkan kemudahan-kemudahan dan daya-daya tarikan di Resorts World Genting, resort kami yang unggul di Malaysia.

Sukacita saya maklumkan bahawa Resorts World Genting telah dipilih sebagai Pusat Keraian Bertema Yang Utama Di Dunia dan Asia<sup>(1)</sup> pada tahun 2015. Resorts World Genting telah mencatatkan jumlah jualan bilik malam yang tertinggi pada 2015, meskipun persekitaran operasinya mencabar.

Berikutan pembukaan Menara 3 yang baru pada Jun 2015, First World Hotel telah mendapat semula gelaran sebagai yang “Hotel Terbesar Di Dunia” dengan 7,351 bilik<sup>(2)</sup>.

Bersedia untuk menikmati tawaran daya-daya tarikan terbaru dan menakjubkan tidak lama lagi di Resorts World Genting.

Pada Ogos 2015, Genting Malaysia telah menerbitkan Nota Tempoh Sederhana berjumlah RM2.4 bilion dengan nilai nominal agregat sebanyak RM5 bilion. Dana-dana yang terkumpul dari penerbitan tersebut akan digunakan untuk perbelanjaan operasi, perbelanjaan modal dan keperluan modal kerja terutamanya untuk pembangunan semula Resorts World Genting.

Projek pembangunan semula iaitu Pelan Pelancongan Bersepadu Genting sedang berjalan lancar. Genting Malaysia telah menambah jumlah pelaburan modal projek tersebut kepada anggaran RM10.38 bilion, menggandakan dari RM5 bilion yang diumumkan pada Disember 2013 untuk menawarkan lebih lagi kemudahan-kemudahan baru demi mempertingkatkan taraf mutu pengalaman tetamu dan produk-produk yang bakal ditawarkan di Resorts World Genting.

Twentieth Century Fox World, taman tema baru kami yang bertaraf dunia dan yang pertama seumpamanya di dunia, kini akan merangkumi kemudahan-kemudahan permainan yang lebih menakjubkan, mendebarkan dan lebih canggih daripada yang telah diumumkan sebelum ini. Kami telah memperolehi khidmat beberapa pakar yang paling berbakat dari industri fileman Hollywood untuk membantu dalam rekaan bentuk taman, mengubahnya menjadi sebuah taman tema bertaraf dunia yang lebih eksklusif dan mengujakan. Untuk melengkapi taman tema luaran Fox World yang serba baru, taman tema dalaman akan menjalani transformasi besar untuk menjadikannya satu daya tarikan tema hiburan yang unik.

Sky Avenue, pusat membeli belah gaya hidup baru yang bakal diperkenalkan kini akan diperluaskan untuk menawarkan jenis kedai-kedai yang lebih menyeluruh untuk para pembeli. Sebuah hotel premium baru berbilik suite 250 juga akan dibina untuk meningkatkan lagi tawaran-tawaran resort kepada para pelawat yang lebih arif.

Pembinaan Genting Premium Outlets di Resorts World Genting (Premium Outlets Center<sup>®</sup> yang kedua di Asia Tenggara selepas Johor Premium Outlets<sup>®</sup>), sedang berjalan lancar dan menepati sasaran untuk dibuka pada suku terakhir 2016.

Industri pelancongan di Malaysia dijangka akan terus berkembang pada tahun-tahun yang akan datang, dengan anggaran seramai 30.5 juta ketibaan para pelawat dan RM103 bilion jumlah perolehan pada tahun 2016. Di bawah Semakan Semula Bajet Kerajaan 2016, langkah-langkah berkaitan pelancongan yang diumumkan dijangka akan meningkatkan sektor pelancongan tempatan. Resorts World Genting, yang merupakan di antara destinasi-destinasi percutian yang terkemuka di negara ini, dijangka akan manfaat daripada rangsangan bajet tersebut.

Dengan jumlah para pengunjung ke Resorts World Genting dijangka seramai 30 juta menjelang tahun 2020, kami akan meningkatkan dan memperluaskan kemudahan infrastruktur resort secara ketara. Kami merancang untuk memperkenalkan beberapa hartanah hotel mewah di puncak bukit untuk memenuhi segmen pengunjung golongan atasan kami dan sebuah arena persembahan baru bertaraf dunia dalam beberapa tahun yang akan datang. Dengan pelbagai tarikan dan kemudahan baru yang akan diperkenalkan secara berperingkat di Resorts World Genting mulai pertengahan kedua 2016, kami kekal fokus untuk meningkatkan lagi perkhidmatan-perkhidmatan untuk pelanggan kami serta mengoptimumkan sistem pengurusan hasil, kecekapan operasi dan usaha-usaha pemasaran pangkalan data untuk menambahkan volum perniagaan dan kunjungan para pelawat. Kami jangka Pelan Pelancongan Bersepadu Genting apabila siap, akan mengukuhkan lagi status Resorts World Genting sebagai pilihan destinasi resort di rantau ini serta menyumbang kepada pembangunan ekonomi dan industri pelancongan di Malaysia.

Resorts World Sentosa di Singapura telah dinamakan sebagai Resort Integrasi Yang Terbaik di Asia untuk tahun kelima secara berturut-turut<sup>(1)</sup>. Resort tersebut telah menarik minat hampir 7 juta para pelawat pada 2015, iaitu satu pertiga daripada jumlah ketibaan para pelawat ke tempat-tempat tarikan di Singapura.

Universal Studios Singapore™, Hollywood filem taman tema yang satu-satunya di Asia Tenggara, telah menyambut tahun kelima pembukaannya dengan pelancaran tarikan barunya iaitu Puss In Boots' Giant Journey dan pelancaran semula roller coaster Battlestar Galactica: HUMAN vs CYLON™, kedua-duanya telah mendapat sokongan yang mantap daripada para peminat roller-coaster. Prestasi hotel-hotel di Sentosa terus melebihi kadar purata industri dari segi tahap penginapan dan purata harga bilik dengan mencatatkan kadar purata penginapan sebanyak 92% dan kadar purata bilik SGD378 pada 2015. Genting Hotel Jurong telah beroperasi mulai April 2015. Kami jangka hotel ini akan manfaat dari Terminal Keretapi Berkelajuan Tinggi Kuala Lumpur-Singapura yang bakal dibina di persekitarannya.

Di Amerika Syarikat, Resorts World Casino New York City merupakan pusat kemudahan mesin kasino video yang pertama beroperasi di Bandaraya New York. Ia kekal menempatkan kedudukannya sebagai pusat kemudahan mesin kasino video dengan perolehan kasino yang tertinggi di bahagian timur laut Amerika Syarikat. Pencapaian cemerlang ini yang berdasarkan hasil perolehan kasino, telah meletakkannya sejajar dengan kasino-kasino resort terkenal beroperasi di Las Vegas dan Bandaraya Atlantic yang manfaat daripada portfolio-portfolio permainan kasino, hotel dan kemudahan yang lebih luas. Ketibaan para pengunjungnya

kekal mantap pada 2015. Pada akhir 2015, pasukan kami telah mengembangkan dan meningkatkan kemudahan-kemudahan kasinonya bagi menyediakan persekitaran yang lebih menarik untuk para pemain. Untuk memantapkan kehadiran Kumpulan di Amerika Syarikat yang semakin berkembang, baru-baru ini, Genting Malaysia telah mengumumkan penyertaannya sebagai pengurus First Light Kasino & Resort, satu destinasi kasino resort yang akan dibina oleh Puak Mashpee Wampanoag di Taunton, Massachusetts. Pelantikan ini, yang masih menunggu kelulusan daripada *National Indian Gaming Commission*, dijangka akan meliputi tempoh 7 tahun. Genting Malaysia juga telah melabur USD249.5 juta dalam nota janji hutang yang menanggung faedah, yang diisu oleh *Mashpee Wampanoag Tribal Gaming Authority* untuk fasa pembangunan awal projek ini. Walaupun Genting Malaysia tidak mempunyai apa-apa pelaburan ekuiti dalam kasino resort ini atau dalam puak Mashpee Wampanoag, pelaburan dalam nota ini dijangka akan meningkatkan lagi hasil pulangan dari projek ini.

Di Bahamas, kami berasa gembira dengan peningkatan volum perniagaan dan kunjungan ke Resorts World Bimini sejak pembukaan pelabuhannya pada September 2014 dan pembukaan sebahagian daripada 305 bilik Hotel Hilton pada April 2015. Peningkatan kapasiti bilik, bersama-sama dengan kemudahan-kemudahan yang lain, telah menyumbang secara positif ke atas pendapatan bersih Resorts World Bimini pada tahun 2015, di mana ianya telah meningkat lebih daripada dua kali ganda berbanding tahun sebelumnya. Menjelang akhir tahun 2015, Genting Malaysia telah melancarkan inisiatif pengangkutan yang komprehensif untuk mengkaji semula kecekapan operasi kami dan meningkatkan kebolehcapaian tetamu ke resort ini. Genting Malaysia telah menamatkan operasi feri pelayaran Bimini SuperFast pada awal Januari tahun ini dan sejak itu, telah bekerjasama dengan beberapa syarikat penerbangan komersial dan satu pengendali feri pihak ketiga. Jumlah para pelawat ke resort ini dijangka akan bertambah dengan pembukaan sepenuh hotel Hilton pada akhir tahun ini dan perkhidmatan-perkhidmatan pengangkutannya yang baru.

Saya bangga memaklumkan bahawa Resorts World Birmingham, hartanah kerajaan Kumpulan kami yang terbaru, telah menjadi resort integrasi berskala besar yang pertama di United Kingdom apabila operasinya bermula pada Oktober 2015.

Di United Kingdom, perniagaan kasino kami yang bukan-premium telah mencatatkan keputusan yang amat positif dengan pertumbuhan dalam pasaran tempatan, berikutan selesainya program pengubahsuaian yang meluas, sementara pasaran kasino antarabangnya terjejas berikutan peristiwa-peristiwa yang melanda Asia dan kekal mencabar pada tahun 2015.

<sup>(1)</sup> Diiktiraf secara rasmi oleh World Travel Awards 2015

<sup>(2)</sup> Diiktiraf secara rasmi oleh Guinness World Records 2015

<sup>(3)</sup> Diiktiraf secara rasmi oleh Anugerah Tahunan Travel Trade Gazette 2015

## PENYATA PENERUSI (sambungan)

Di tempat-tempat lain, kerja-kerja pembinaan hartanah-hartanah Resorts World yang baru sedang rancak dijalankan mengikut jadual. Resorts World Las Vegas di Amerika Syarikat telah melaksanakan upacara pecah tanah pada Mei 2015 dan dijangka akan mula beroperasi pada 2018. Pelan-pelan pembinaan bangunan sedang dimuktamadkan dan kerja-kerja awal pembinaan telah bermula dengan 3,000 petak letak kereta yang hampir siap.

Resorts World Jeju di Korea Selatan melaksanakan upacara pecah tanah pada Februari 2015 dan dijangka akan buka secara berperingkat mulai suku terakhir 2017. Kerja-kerja pembinaan untuk resort intergrasi termasuk pangsapuri-pangsapuri kediaman dan vila-vila mewah telah bermula. Saya dengan sukacitanya ingin memaklumkan bahawa Kerajaan Wilayah Jeju telah meluluskan ordinan kasino pada Jun 2015.

Sementara Kumpulan kami sentiasa mencari peluang untuk memantapkan dan memperkembangkan perniagaan kami, kami juga berhemat dalam pendekatan pelaburan kami dengan mengambil kira keadaan pasaran yang dinamik. Kami akan menyusun strategi-strategi rancangan kami untuk mengurangkan sebarang kesukaran dan mengembangkan perniagaan-perniagaan utama kami.

Kini, kami merupakan sebuah konglomerat multinasional yang beroperasi secara global dalam aktiviti-aktiviti keraian dan hospitaliti serta perladangan kelapa sawit, penjana kuasa, pembangunan hartanah, bioteknologi dan pencarian minyak dan gas.

Genting Plantations yang bermula pada tahun 1980 dengan 13,700 hektar tanah, kini merupakan salah satu penanam kelapa sawit tersenarai terbesar di Asia. Ia mempunyai 238,400 hektar tanah perladangan di Malaysia dan Indonesia. Ladang-ladangnya di Malaysia menyumbang secara konsisten hasil tanaman dan kadar perahan minyak yang melebihi kadar purata industri. Pada tahun 2015, meskipun keadaan cuaca yang buruk menjejaskan hasil tanaman, pengeluaran tandan buah segarnya ("FFB") di Malaysia adalah 22.9 tan metrik sehektar dan purata kadar perahan minyak adalah 21.7%, lebih tinggi daripada purata industri 18.5 tan metrik sehektar dan 20.5%. Jumlah keseluruhan hasil FFB telah meningkat untuk tahun ke-enam berturut-turut, mencapai 1.73 juta tan metrik pada 2015, kerana di Indonesia, peningkatan hasil pengeluarannya yang berterusan dengan kematangan tanaman profilnya yang baik, telah menanamkan hasil pengeluaran yang lebih rendah di Malaysia.

Sebahagian besar prestasi Genting Plantations pada 2016 dipengaruhi oleh halatuhu harga minyak sawit. Sehingga kini, harga minyak sawit mentah telah mula meningkat ke paras tertinggi untuk tempoh dua tahun ini. Kami akan memantau perkembangan trend harga dan faktor-faktor luar termasuk kesan cuaca panas dan kering terhadap hasil tanaman, permintaan dari negara-negara pengimport utama dan halatuhu komoditi-komoditi pengganti. Kami yakin trend keseluruhan hasil FFB Genting Plantations yang semakin meningkat akan kekal mantap pada 2016, memandangkan rantau Indonesia

akan terus menerajui hasil pengeluaran dengan lebih banyak kawasan tanamannya mula mencapai tempoh kematangan.

Pada Mac 2015, Genting Plantations memeterai satu kerjasama 72:28 dengan Musim Mas Group, sebuah syarikat yang berpusat di Singapura dengan operasi minyak sawit global, untuk menubuhkan sebuah loji penapis minyak sawit di Sabah, Malaysia. Loji penapis berkapasiti 600,000 tan metrik setahun ini disasarkan siap pada separuh kedua 2016 dan akan menjadi sebahagian daripada Kompleks Loji Penapis Bio Bersepadu Genting.

Pada Jun 2015, Genting Plantations telah menerbitkan RM1 bilion Sukuk Murabahah atau bon-bon Islamnya yang pertama. Hasil perolehannya akan digunakan untuk perbelanjaan operasi, perbelanjaan modal, keperluan modal kerja dan perbelanjaan lain yang terkandung dalam aktiviti-aktiviti utama bahagian kami yang mematuhi Syariah.

Genting Property telah mencatatkan jualan hartanah baru yang lebih rendah pada 2015, sejajar dengan kemelesetan pasaran hartanah di Malaysia pada umumnya. Pada April 2015, Genting Property telah menyelesaikan penjualan operasi Genting Permaipura dan padang golf miliknya di Sungai Petani, Kedah.

Pada Oktober 2015, Genting Plantations telah bercadang untuk memperolehi dua bidang tanah pegangan pajakan yang bersempadan bersama dengan jumlah seluas 380,902 kaki persegi di kawasan Segambut, Kuala Lumpur untuk RM65.8 juta. Tanah ini yang berdekatan dengan Pusat Bandaraya Kuala Lumpur, berlokasi baik dengan peluang untuk memanfaatkan nilai melalui aktiviti-aktiviti pembangunan hartanah.

ACGT Sdn Bhd yang ditubuhkan pada 2006, kekal fokus terhadap kerja-kerja penyelidikan rintis minyak sawit untuk mempertingkatkan mutu hasil minyak sawit dan untuk mencari sumber alternatif tenaga bahan bakar. Sebagai sebuah pusat sains genomik bertaraf dunia, pasukan kami telah berjaya menyusun genom minyak sawit dan genom *ganoderma*. *Ganoderma* ialah penyakit minyak sawit yang memudaratkan, yang boleh menyebabkan pereputan stem basal. Pengetahuan tentang bagaimana penyakit ini berfungsi boleh membantu untuk mencipta kaedah pengenalpastian awal dan pencegahan penyakit untuk meningkatkan pengeluaran hasil minyak sawit.

Genting Energy yang bermula pada 1990, mengendalikan aktiviti-aktiviti perusahaan minyak dan gas Kumpulan kami. Kini, Genting Energy mempunyai aset-aset janakuasa di China dan India. Di Indonesia, pembinaan loji janakuasa Banten sedang berjalan lancar menuju ke peringkat akhir pembinaannya. Operasi komersialnya disasarkan untuk bermula pada awal 2017. Di China, pembinaan loji baru janakuasa arang batu tahap kritikal tertinggi berkuasa 2,000MW yang terletak berhampiran loji janakuasa arang batu 724MW yang sedia ada di Putian, sedang rancak dibina dan dijadualkan untuk beroperasi secara komersial pada 2017. Di India, sumbangan dari Ladang Tenaga Angin Jangi dijangka minima berikutan musim angin yang dijangka perlahan pada separuh tahun pertama 2016.

Trend harga minyak kini yang rendah mungkin akan menjejaskan prestasi aset penghasilan minyak kami, Blok Chengdaoxi di China. Blok Kasuri di Indonesia kini memasuki fasa pra-pembangunan di mana tiada aktiviti penerokaan penggerudian selanjutnya akan dilaksanakan. Pada masa ini, tumpuan diberi kepada penyediaan pelan pembangunan blok tersebut untuk dikemukakan kepada kerajaan Indonesia. Usaha-usaha sedang dijalankan untuk menyusun semula operasi dan mengurangkan kos operasi-operasi minyak dan gas kami sehingga wujudnya tanda-tanda halatuju harga minyak global yang lebih jelas.

Demi masa yang akan datang, Kumpulan kami kekal optimistik dan berhati-hati, sejajar dengan pemulihan ekonomi global secara beransur-ansur walaupun prospek bagi industri-industri tertentu kekal mencabar. Pasaran buruh yang ketat, tekanan kos inflasi dan ketidaktentuan kadar pertukaran matawang asing adalah di antara faktor-faktor utama yang kami akan sentiasa teliti dan uruskan dengan aktif.

Kami tetap fokus untuk membangunkan perniagaan-perniagaan teras kami dan bidang-bidang pelaburan baru yang berpotensi untuk pertumbuhan perniagaan.

Dalam menerokai peluang-peluang baru, genomik adalah satu bidang yang boleh membantu untuk mengenal pasti cara-cara untuk meningkatkan kualiti hidup warga emas. Bidang perubatan kini memasuki fasa transformasi dengan penggunaan pemetaan DNA untuk menghasilkan ubat-ubatan khas berdasarkan genetik individu. Hari ini, melalui pelaburan kami dalam bidang Sains Hayat, kami berusaha mencari penawar-penawar kepada penyakit-penyakit melalui kemajuan perubatan, demi membolehkan orang ramai hidup lebih lama dan lebih sihat.

Operasi kami telah berkembang dengan sokongan pasukan-pasukan yang dedikasi dalam pelbagai perniagaan kami. Kami mempunyai kira-kira 62,000 pekerja di seluruh dunia dengan pelbagai bakat dan kemahiran. Projek-projek resort kami yang sedang dilaksanakan akan terus mencipta lebih banyak peluang pekerjaan dan seterusnya merangsang ekonomi tempatan. Kami sentiasa menyokong pelbagai badan amal dan projek-projek komuniti. Ramai pekerja kami mengambil bahagian sebagai sukarela dan menyokong projek-projek khidmat masyarakat meskipun kerja jadual mereka ketat. Butiran lanjut berkenaan usaha kemampanan kumpulan Genting dihuraikan di muka surat 44 hingga 60.

Bagi pihak Lembaga Pengarah, saya ingin mengucapkan terima kasih dan merakamkan rasa hutang budi kepada Dato' Paduka Nik Hashim bin Nik Yusoff yang telah bersara sebagai pengarah Genting Berhad pada 11 Jun 2015. Beliau telah memberikan khidmat yang cemerlang kepada Syarikat kami selama 36 tahun, melalui sumbangan-sumbangan nasihat dan pandangan-pandangan beliau yang amat dihargai. Saya juga ingin mengalu-alukan Tan Sri Foong Cheng Yuen yang telah dilantik sebagai pengarah Syarikat pada Januari 2016. Saya yakin beliau akan memberi khidmat yang baik untuk Syarikat kami.

Saya merakamkan penghargaan kepada rakan-rakan Lembaga pengarah atas nasihat dan bimbingan mereka yang amat tinggi nilainya kepada Kumpulan.

Saya juga ingin mengambil kesempatan ini untuk memberi penghormatan kepada Pengasas kami yang tercinta, mendiang Tan Sri Lim Goh Tong. Tanpa beliau, tiadalah Genting.

Kepada para pemegang saham kami, yang kebanyakannya telah melabur selama beberapa dekad, dengan tulus ikhlas saya ingin mengucapkan terima kasih ke atas sokongan teguh dan keyakinan anda terhadap Kumpulan. Saya juga ingin merakamkan penghargaan saya kepada kerajaan, agensi-agensi pengawal selia, rakan-rakan kongsi perniagaan, pelanggan-pelanggan kami dan pihak berkepentingan yang lain ke atas sokongan dan kerjasama sepanjang tahun ini. Akhir sekali, saya ingin mengucapkan terima kasih kepada semua pihak pengurusan dan para pekerja kami ke atas dedikasi dan komitmen mereka untuk memastikan kejayaan Kumpulan kami.

Semoga kita bersama-sama maju ke hadapan mencapai prestasi yang lebih unggul untuk Genting.

Terima kasih.



**TAN SRI LIM KOK THAY**  
Pengerusi dan Ketua Eksekutif  
15 April 2016

# 主席文告

## 亲爱的股东,

本人谨代表董事局向您呈献云顶有限公司(以下简称“本公司”)与其集团成员公司(以下简称“本集团”)截至2015年12月31日为止的年度报告及已审核财务报告。

2015年对于许多业者来说是个极具严峻的一年,我们在这一年内经历了原油和商品价格的滑落、恶劣的气候、全球经济不明朗的走势及货币的波动牵制了消费者的情绪与需求。在马来西亚,消费税已在2015年4月1日起落实。尽管面对这些挑战,我们的集团依然可从各领域的持续运作下,取得令人鼓舞的业绩表现,即营业额为181亿令吉(2014年:182亿令吉)及调整后息折旧及摊销前利润为63亿令吉(2014年:66亿令吉)。

在分配基金充作投资及推动业务发展的当儿,我们保持一贯性的派息率以回馈股东。董事局建议为每股面值10仙的普通股,派发每股3.5仙的单层终期股息,并将在来临的常年股东大会寻求股东通过。

2015年对于我们而言,是个意义深远之年;  
为了欢庆创立50周年的金禧之年,我们在集团的发源地—马来西亚云顶世界举办了一连串的特殊娱乐节目和促销活动。

我们拥有非同凡响的精彩征途,从50年前初期拥有200间客房的家庭式度假胜地,一步一脚印地稳健发展成为云顶高原度假胜地,现称为马来西亚云顶世界是马来西亚的领先旅游胜地,并拥有超过10千间客房和每年吸引约2千万游客到访。多年来,我们始终如一地进行投资,旨在提升我们的旗舰度假胜地,马来西亚云顶世界的设施与景点。

我很荣幸地宣布,马来西亚云顶世界于2015年获选为世界与亚洲最佳主题度假胜地<sup>(1)</sup>。虽然2015年的营运环境深具挑战,马来西亚云顶世界依然刷新最高房晚售出纪录。随着第一大酒店Tower 3于2015年6月开业,拥有7,351间客房的第一大酒店再度赢得“世界最大酒店”的荣誉<sup>(2)</sup>。

敬请期待马来西亚云顶世界所将呈现的新景点。

在2015年8月,云顶马来西亚以50亿令吉的总面值,发行价值24亿令吉的中期票据。该项集资活动将用于运营开支、资本开支、营运资金需求,主要用于马来西亚云顶世界的重建。

该重建项目称为云顶综合旅游计划,取得良好进度。云顶马来西亚早前亦公布调整有关发展项目的资本投资上修至约103亿8千万令吉,为2013年12月所公布的50亿令吉投资额的1倍,为马来西亚云顶世界增添新设施,从而加强访客体验及产品素质。

我们全球首座世界级崭新的20世纪福斯主题乐园,内容比早前公布的更为壮观,同时更刺激、惊险的游乐设施。我们也与好莱坞最优秀的电影业者合作,为主题乐园进行设计,将之转换为一个更为独家及引人注目的世界级主题乐园。配合全新户外20世纪福斯主题乐园,户内游乐园亦将大转型,变身为具独特主题的娱乐景点。

即将开幕的零售与休闲商场Sky Avenue将再扩展,并为购物者提供更全面的广场规划。一座全新250间套房的高级酒店也将建于此,透过不同服务,迎合品味日益不同的访客。

位于马来西亚云顶世界的云顶名牌折扣购物中心(继柔佛名牌折扣购物中心®之后,第二座在东南亚开业的名牌折扣购物中心®)的施工进度良好,并预计在2016年最后一季开业。

马来西亚的旅游业预计在未来数年内持续成长,放眼在2016年达到3千50万游客到访目标,并取得1千30亿的收入。在2016年政府

调整财政预算案下公布的旅游业相关措施,预计有助刺激本地旅游业。作为马来西亚其中一个最受欢迎的度假胜地,马来西亚云顶世界放眼从振兴措施下受惠。

由于我们预计马来西亚云顶世界访客人数将会在2020年达到3千万人次的目标,我们将大举提升并扩大度假胜地的支援基础设施。我们计划在未来数年内,在山顶推出更多额外的豪华酒店,以满足高端客户的需求,同时搭建一座全新世界级表演剧场。正当马来西亚云顶世界的各项景点及设施将从2016年下半年陆续推出之即,我们也专注提升客户服务,同时力求充分发挥回酬管理统、营运效率及数据库营销策略,冀促进业务量及访客到访率。一旦整项计划完成,我们预计云顶综合旅游计划将强化马来西亚云顶世界地位,成为区域休闲景点首选,并促进马来西亚的经济与旅游业发展。

位于新加坡的圣淘沙名胜世界连续第五年获选为亚洲最佳综合度假胜地<sup>(3)</sup>。该度假胜地在2015年吸引超过700万访客到访,占新加坡景点的总到访人数的三分之一。

东南亚唯一好莱坞电影主题公园,新加坡环球影城™在欢庆5周年之即,也推出新景点《鞋猫剑客历险记》,而《太空堡垒卡拉狄加双轨过山车》的重新推介,也获得过山车粉丝的热烈支持。位于圣淘沙的酒店在这一年内持续跑赢同业的入住率及平均房价广泛指标,取得92%的入住率及378新元的平均房价。裕廊云顶酒店已在2015年4月投入运作。鉴于未来的吉隆坡-新加坡高速铁路总站毗邻于裕廊云顶酒店,我们预计这家酒店将从中受惠。

在美国,纽约市云顶世界赌场是纽约市首个经营视频游戏机设施的赌场,持续在美国东北部视频游戏机赌场的市场奠定最高博彩收入的地位。这项卓越成就推动纽约市云顶世界赌场,与在更广泛的赌桌、酒店及设施组合下受惠的拉斯维加斯及大西洋城内的顶尖度假赌场的业者,在博彩收入上并驾齐驱。纽约市云顶世界赌场在2015年持续保持稳健访客率。在2015年底,纽约市云顶世界赌场团队也着手扩展及改善博彩及相关设施,从而强化有关产业的产品素质,为客户营造更好的环境。为了建立并加强集团在美国市场知名度,云顶马来西亚最近宣布争取位于马萨诸塞州汤顿镇,由Mashpee Wampanoag Tribe建造的First Light Resort & Casino是当地印地安人部落的赌场度假胜地的管理权。目前这项管理权仍待National Indian Gaming Commission批准,预计委任期长达7年。我们也在计划初始发展阶段,投资了2亿4千9百50万美元由Mashpee Wampanoag Tribal Gaming Authority发行的带息票据。尽管云顶马来西亚不会持有该赌场度假胜地或部落任何股权,投资票据可助提高参与此计划的预期回报。

在巴哈马,我们欣喜地宣布,随着码头在2014年9月启用及拥有305间客房的希尔顿酒店在2015年4月局部开业后,比米尼云顶世界业务量及到访率即见增长。客房增加,再加上其他设施的开放,为比米尼云顶世界在2015年的净收入作出积极贡献,较前年倍增。近2015年年底,云顶马来西亚进行了全面的交通举措,审视我们的运营效率并提升客户前往该岛的便利。云顶马来西亚在今年1月初终止了比米尼SuperFast邮轮营运,随后即与多家商业航空公司及第三方渡轮业者合作。随着希尔顿酒店在今年底全面开放,加上新的交通服务模式,我们预计这将进一步带动访客到访的势头。

我也非常自豪地宣布,集团新增产业为伯明翰云顶世界,自2015年10月开业以来,成为英国首个最大规模的综合度假胜地。

随着完成广泛翻新计划,我们在英国的非高端博彩业务取得非常正面的业绩表现,并在市场份额也有所增长。至于国际博彩业务,则受到亚洲市场事故影响,在2015年依然面对挑战。

除此之外,多项崭新云顶世界产业的建筑工程已按计划进行,同时也取得良好进展。位于美国的拉斯维加斯云顶中华世界已于2015年5月动土,预计会在2018年开业。有关建筑物的结构图已完成,且已展开初步的地面工程,即3千个泊车位近完工。

位于韩国的济州名胜世界也于2015年2月动土，预计在2017年最后一季逐步开业。综合度假胜地包括豪华住宅公寓和别墅的建造工程已经展开。我也很欣喜地宣布，济州市政府已经在2015年6月通过赌场法令。

集团在积极寻求有助加强并拓展业务良机的当儿，我们采取谨慎的投资手法，并以市况行态为考量。我们将悉心布局，从而减低任何不利的因素，并拓展我们的核心业务。

如今，我们是一家在全球拥有业务据点的跨国集团，我们的业务遍布休闲与酒店、油棕种植、能源发电、房地产发展、生物科技及石油与天然气相关活动。

始于1980年，并拥有1万3千700公顷地段的云顶种植，现已崛起成为亚洲其中一家最大的上市种植业者，在马来西亚及印尼拥有23万8千4百公顷的种植地。其在马来西亚的种植在收成及榨油率方面超越行业的平均水平。在2015年，尽管恶劣的天气导致作物产量减少，马来西亚的鲜果串产量，每公顷达22.9公吨，而榨油率平均达21.7%，两者表现均比行业的每公顷18.5公吨及20.5%的榨油率平均水平来得更高。鲜果串的总产量在2015年连续第6年上扬，达致173万公吨，主要是印尼产量在有利的成熟地段取得持稳增长，显著抵消了马来西亚产量的滑落。

云顶种植在2016年的表现，料将主要受到棕油价格的走向所影响。目前，原棕油价格已回升至两年的新高。我们将紧密监督有关价格走势及外在影响因素包括前几年干旱天气对作物收成的影响、主要进口国的需求以及替代商品的走向。我们乐观地认为云顶种植鲜果串产量的整体升势有望在2016年获得维持，主因是印尼地区更多的地段晋成熟期，进而推动产量增长。

在2015年3月，云顶种植与新加坡为业务基地，并在全球拥有棕油业务的Musim Mas Group签署72:28持股权合作，在沙巴成立一家棕油提炼厂。这一座年产60万公吨的炼油厂，预计在2016年下半年竣工，并也是云顶综合生化提炼厂的部份计划。

在2015年6月，云顶种植首发总值10亿令吉的Sukuk Murabahah或伊斯兰债券。所得款项将用于该部门的主要符合回教教义活动的营运开销、资本开销、营运资金及其他支出。

有鉴于马来西亚的产业市场普遍低迷，导致云顶产业在2015年的新盘销售取得较低表现。在2015年4月，云顶产业脱售了位于吉打双溪大年的云顶Permaipura及其高尔夫球场。

云顶种植在2015年10月建议以6千580万令吉的价格收购两段位于吉隆坡泗岩沫，面积达38万902平方尺的租契地段。有关地段毗邻吉隆坡市中心，使之可以藉以产业发展活动，利用潜在良机，提升该地段价值。

成立于2006年的ACGT私人有限公司，继续把重点放在开拓油棕的研究工作，从而提高棕油产量并探讨研发替代能源。作为基因科学的世界级中心，该团队已测序出油棕基因和ganoderma基因组。Ganoderma是一种破坏性的油棕疾病，并导致茎基腐病。了解有关疾病有助于及时发现和预防，从而推动更高的棕油收成。

开始于1990年的云顶能源现已全力负责集团的能源及石油与天然气业务。如今，云顶能源分别在中国及印度拥有发电资产。在印尼，万丹发电厂的建造工程已进入最后阶段。万丹发电厂预计将在2017年初投入商业运作。在中国莆田，毗邻现有724兆瓦燃煤发电厂，新颖2,000兆瓦的超临界燃煤发电厂的建造工程也取得良好进展，预计在2017年初投入运作。在印度，受到2016年上半年低风速的季节因素影响，我们估计Jangi风力发电厂作出极微的贡献。

<sup>(1)</sup> 受2015年世界旅游大奖承认

<sup>(2)</sup> 受2015年吉尼斯世界纪录承认

<sup>(3)</sup> 受2015年旅游贸易公报旅游大奖承认

纵观油价下滑的趋势，导致我们在中国埤岛西油田的生产表现可能会受到影响。在印尼，基于Kasuri油井晋入前期开发阶段，因此未进一步展开勘探钻井活动，目前我们将重点专注在有关油井发展计划的筹备工作，以提呈予印尼政府。我们已针对石油与天然气的业务采取合理化兼削减成本策略，直至全球油价走向更为明朗为止。

展望未来，尽管某些市场的前景仍面对挑战，而在全球经济的逐步复苏，我们保持谨慎乐观。劳工市况的紧缩、通胀成本压力及外汇汇率的波动走势，都会是我们紧密观察与管理的关键范围。

## 我们将继续专注发展我们的核心业务， 并也着眼于潜在新领域的业务增长。

在探索新的商业契机方面，基因学或将是一个可探讨的领域，因其可改善老化人士的生活素质。目前的医药领域正进入一个转型的阶段，根据个人的基因塑造，通过使用脱氧核糖核酸制造专属药物。如今，通过我们的生命科学业务的投资，我们发现通过昌明的医学技术，可以寻求治愈疾病的良方，使人们能够延年益寿。

在稳固的团队精神支持下，推动了我们多元化的业务成长。我们在全球拥有约6万2千名富具才华及技能的员工。我们进行中的项目将创造更多的就职机会，进而带动当地的经济。我们将持续支持各慈善团体及社区计划。许多我们的员工依然在百忙之中，志愿参与我们的各项社区活动。更多有关我们的永续活动，已在第44至60页数字中阐述。

我谨代表董事局，向于2015年6月11日荣休的云顶董事—拿督巴杜卡曼哈欣慕尤素夫，致以崇高的谢意与感激。他已在公司服务36年，为我们提供了不少宝贵的贡献与无价的远见。在此，我也欢迎于2016年1月受委为公司董事的丹斯里冯正仁。我深信他将为我们的公司作出良好贡献。

感激我尊敬的董事成员们所提出的宝贵意见与指点。

## 我也要趁此机会向我们敬爱的创办人— 已故丹斯里林梧桐致以最高的敬意，因为 没有他，也就不会有今天的云顶。

对于许多已投资云顶多年的股东，我要感谢你们对本集团的真诚支持与强信心。我也感激政府、执行机构、商业伙伴、客户、供应商和其他利益相关者在这一整年的继续支持与合作。最后，我要感谢所有我们的管理层和员工的不懈奉献和努力，以确保集团的成功。

愿我们继续锐意进取，为云顶再攀高峰。

谢谢。



丹斯里林国泰  
主席兼总执行长  
2016年4月15日

# BOARD OF DIRECTORS

**TAN SRI DR. LIN SEE YAN**

Independent  
Non-Executive Director

**DATO' DR. R. THILLAINATHAN**

Independent  
Non-Executive Director

**MR LIM KEONG HUI**

Executive Director –  
Chairman's Office and  
Chief Information Officer/  
Non-Independent  
Executive Director

**TAN SRI LIM KOK THAY**

Chairman and Chief Executive/  
Non-Independent  
Executive Director



**AUDIT COMMITTEE**

**TAN SRI DR. LIN SEE YAN**

Chairman/Independent Non-Executive Director

**DATUK CHIN KWAI YOONG**

Member/Independent Non-Executive Director

**DATO' DR. R. THILLAINATHAN**

Member/Independent Non-Executive Director

**NOMINATION COMMITTEE**

**TAN SRI DR. LIN SEE YAN**

Chairman/Independent Non-Executive Director

**DATO' DR. R. THILLAINATHAN**

Member/Independent Non-Executive Director



**TUN MOHAMMED HANIF  
BIN OMAR**

Deputy Chairman/  
Non-Independent Executive Director



**DATUK CHIN KWAI YOONG**

Independent Non-Executive Director



**TAN SRI FOONG CHENG YUEN**

Independent Non-Executive Director



**REMUNERATION COMMITTEE**

**DATUK CHIN KWAI YOONG**

Chairman/Independent Non-Executive Director

**TAN SRI DR. LIN SEE YAN**

Member/Independent Non-Executive Director

# DIRECTORS' PROFILE



## TAN SRI LIM KOK THAY

Chairman and Chief Executive/Non-Independent Executive Director

**Tan Sri Lim Kok Thay** (Malaysian, aged 64), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He is also the Chairman and Chief Executive of Genting Malaysia Berhad, the Chief Executive and a Director of Genting Plantations Berhad; and the Executive Chairman of Genting Singapore PLC and Genting UK Plc. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company primary listed on the Main Board of The Stock Exchange of Hong Kong Limited and secondary listed on the Main Board of The Singapore Exchange Securities Trading Limited. He is also a Director of Travellers International Hotel Group, Inc., a company listed on the Main Board of The Philippine Stock Exchange, Inc. and an associate of GENHK. He 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 leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc. and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.



**TUN MOHAMMED HANIF BIN OMAR**  
Deputy Chairman/Non-Independent Executive Director

**Tun Mohammed Hanif bin Omar** (Malaysian, aged 77), 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 from the University of Malaya, Singapore, Bachelor of Law (Honours) from University of Buckingham and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Malaysia Berhad and sits on the Boards of AMMB Holdings Berhad, AMFB Holdings Berhad and Measat Global 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'. He was conferred the Honorary Doctorate

of Law by Universiti Kebangsaan Malaysia in 1992, Honorary Doctorate of Philosophy (Internal Security) by Universiti Pertahanan Nasional Malaysia on 2 October 2011 and Honorary Doctorate of Law by the University of Buckingham on 16 March 2012.

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 and a member of the Boards of Trustees of the Malaysian Liver Foundation, Yayasan DayaDiri, The MCKK Foundation and The Community Chest, Malaysia.

## DIRECTORS' PROFILE (cont'd)



### MR LIM KEONG HUI

Executive Director – Chairman's Office and Chief Information Officer/Non-Independent Executive Director

**Mr Lim Keong Hui** (Malaysian, aged 31), was appointed as a Non-Independent Non-Executive Director on 15 June 2012 and was redesignated as a Non-Independent Executive Director, following his appointment as the Senior Vice President ("SVP") - Business Development of the Company on 1 March 2013. Subsequently, he was redesignated as the Executive Director – Chairman's Office on 1 June 2013 and assumed additional role as the Chief Information Officer ("CIO") of the Company on 1 January 2015.

Mr Lim holds a Bachelor of Science (Honours) Degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School, United Kingdom.

Mr Lim Keong Hui is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. He was a Non-Independent Non-Executive Director of Genting Malaysia Berhad ("GENM") and Genting Plantations Berhad ("GENP") until he was redesignated as a Non-Independent Executive Director, following his appointment as the CIO of GENM and GENP on 1 January 2015. He is also a member of the Board of Trustees of Yayasan Lim Goh Tong.

Prior to his appointment as the SVP – Business Development of the Company, he was the SVP – Business Development of Genting Hong Kong Limited ("GENHK") until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. He is currently the Executive Director – Chairman's Office and CIO of GENHK after taking up additional role of CIO of GENHK on 1 December 2014. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares 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, Mr Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.



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

**Dato' Dr. R. Thillainathan** (Malaysian, aged 71), 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) from the University of Malaya, obtained his Master's Degree 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 Allianz Malaysia Berhad, Allianz General Insurance Company (Malaysia) Berhad and Allianz Life Insurance Malaysia Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association. He is currently a director of Asia Capital Reinsurance Malaysia Sdn Bhd, Wawasan Open University Sdn Bhd, UM Holdings Sdn Bhd and a trustee of three companies limited by guarantee namely Child, Information, Learning and Development Centre, Yayasan MEA and Private Pension Administrator Malaysia.



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

**Tan Sri Dr. Lin See Yan** (Malaysian, aged 76), appointed on 28 November 2001, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a British chartered scientist. Dr. Lin received three degrees from Harvard University, including a PhD in Economics. He is an Eisenhower Fellow and also Research Professor at Sunway University, Professor of Economics (Adjunct) at Universiti Utara Malaysia and Professor of Business & International Finance (Adjunct) at University Malaysia Sabah.

Prior to 1998, he was Chairman/President and CEO of the Pacific Bank Group and for 14 years previously, Deputy Governor of Bank Negara Malaysia (the Central Bank), having been a central banker for 34 years. After retiring as Chairman of EXCO, Khazanah Nasional in 2000, Dr. Lin continues to serve the public interest, including Member, Prime Minister's Economic Council Working Group as well as a member of key National Committees on Higher Education; and Economic Advisor, Associated Chinese Chambers of Commerce and Industry Malaysia. He is Chairman Emeritus, Harvard Graduate School Alumni Association Council at Harvard University and also President, Harvard Club of Malaysia and Distinguished Fellow, Institute of Strategic and International Studies Malaysia.

Dr. Lin advises and sits on the Boards of a number of publicly listed and private enterprises in Malaysia, Singapore and Indonesia, including as Independent Director of Ancom Berhad, Wah Seong Corporation Berhad, Sunway Berhad and as Chairman of IGB REIT Management Sdn Bhd, Manager of the IGB Real Estate Investment Trust.

Dr. Lin is a trustee of Tun Ismail Ali Foundation (PNB), Malaysian Economic Association Foundation and Prime Minister's Exchange Fellowship Malaysia as well as Mentor Counsellor of the Lin Foundation.

## DIRECTORS' PROFILE (cont'd)



### DATUK CHIN KWAI YOONG

Independent Non-Executive Director

**Datuk Chin Kwai Yoong** (Malaysian, aged 67), appointed on 23 August 2007, is an Independent Non-Executive Director. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

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

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

He is currently a director of Bank Negara Malaysia, Astro All Asia Networks plc, Deleum Berhad, Astro Overseas Limited and Astro Malaysia Holdings Berhad.

#### Notes:

*The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 62 of this Annual Report.*

*The details of the Board Committees where certain Directors are also members are set out on pages 12 and 13 of this Annual Report.*

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



### TAN SRI FOONG CHENG YUEN

Independent Non-Executive Director

**Tan Sri Foong Cheng Yuen**, (Malaysian, aged 70), appointed on 18 January 2016, is an Independent Non-Executive Director.

He graduated from the University of London with LL.B. (Honours) in 1969 and was called to the English Bar by the Honourable Society of the Inner Temple in 1970. Subsequently, he was called to the Malaysian Bar as an advocate and solicitor in 1971. He was engaged in private legal practice in both criminal and civil law, majoring in insurance law from 1971 to 1990. While in practice, he acted as legal adviser to numerous guilds and associations in Malaysia. He was a Commissioner of Oath and Public Notary. He was conferred an honorary Doctorate of Laws degree by the University of the West of England in 2011. He was also made a Bencher of the Honorable Society of the Inner Temple, London in 2009.

He was appointed as Judicial Commissioner in 1990 and elevated to be High Court Bench in 1992. He also served as a High Court Judge at Johor Bahru, Shah Alam, Ipoh and Kuala Lumpur. He was elevated to the Court of Appeal in 2005. And in 2009 elevated to the Federal Court (Malaysia Supreme Court). As a Federal Court Judge, he was made a Managing Judge of the Civil Division of the High Court at Kuala Lumpur and of the High Court and Subordinate Courts of the State of Penang. He retired from the Malaysian Judiciary on 25 February 2012.

Tan Sri Foong is currently a director of Only World Group Holdings Berhad and a member of the Board of Trustees of The Community Chest, Malaysia.

# MANAGEMENT & CORPORATE INFORMATION

## PRINCIPAL EXECUTIVE OFFICERS

### **TAN SRI LIM KOK THAY**

Chairman and Chief Executive

### **TUN MOHAMMED HANIF BIN OMAR**

Deputy Chairman

### **MR LIM KEONG HUI**

Executive Director – Chairman's Office  
and Chief Information Officer

### **MR TAN KONG HAN**

President and Chief Operating Officer

### **MR CHONG KIN LEONG**

Executive Vice President - Finance

### **MR ONG TIONG SOON**

Chief Executive Officer – Genting Energy Division

### **MR DERRIK KHOO SIN HUAT**

Chief Millennials Officer

### **MS GOH LEE SIAN**

Senior Vice President - Legal

### **ENCIK AZMI BIN ABDULLAH**

Group Treasurer

## CORPORATE INFORMATION

### **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) 2178 2288/2333 2288  
Fax : (03) 2161 5304  
E-mail : gbinfo@genting.com

### **REGISTRARS**

Genting Management and Consultancy Services Sdn Bhd  
24th Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : (03) 2178 2266/2333 2266  
Fax : (03) 2161 5304

### **SECRETARY**

Ms Loh Bee Hong

### **AUDITORS**

PricewaterhouseCoopers  
(Chartered Accountants)

### **STOCK EXCHANGE LISTING**

Main Market of Bursa Malaysia Securities Berhad  
(Listed on 28 December 1971)

Stock Name : GENTING

Stock Code : 3182

### **INTERNET HOMEPAGE**

[www.genting.com](http://www.genting.com)

# GROUP CORPORATE STRUCTURE

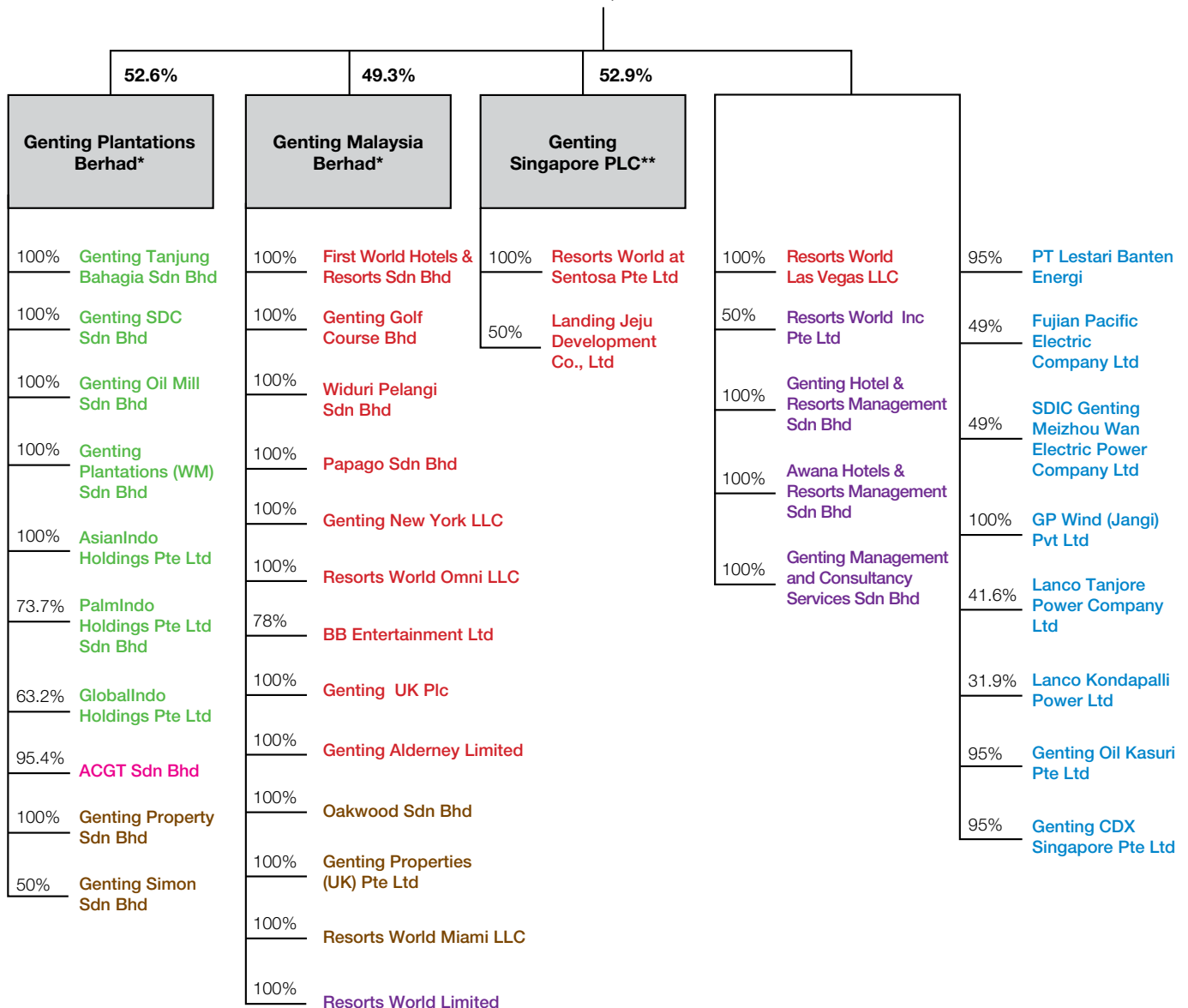


## GENTING

**BERHAD\***

(7916-A)

and its Principal Subsidiaries,  
Joint Ventures and Associates  
as at 15 April 2016



- Leisure & Hospitality
- Plantations
- Biotechnology
- Property
- Energy
- Investment holding & management services

**Notes:**

The above chart is a simplified version of the Genting Group's corporate structure setting out the shareholding percentages in the principal operating companies.

\* Listed on Bursa Malaysia Securities Berhad

\*\* Listed on Singapore Exchange Securities Trading Limited



## 2015

### 26.02.2015

Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2014.

### 07.05.2015

Announcement of the following:

- (a) Proposed renewal of authority for the Company to purchase its own shares;
- (b) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and
- (c) Entitlement date for the proposed final single-tier dividend in respect of the financial year ended 31 December 2014.

### 20.05.2015

Notice to shareholders of the Forty-Seventh Annual General Meeting.

### 28.05.2015

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2015.

### 11.06.2015

Forty-Seventh Annual General Meeting.

Announcement of the following:

- (a) Retirement of Dato' Paduka Nik Hashim bin Nik Yusoff ("Dato' Nik") as an Independent Non-Executive Director of the Company with effect from 11 June 2015;
- (b) Resignation of Dato' Nik as a member of the Audit Committee ("AC"), Nomination Committee ("NC") and Remuneration Committee ("RC") with effect from 11 June 2015 following his retirement;
- (c) Appointment of Dato' Dr. R. Thillainathan as a member of AC and NC with effect from 11 June 2015; and
- (d) Resignation of Tan Sri Lim Kok Thay as a member of RC.

### 26.08.2015

Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2015.

### 26.11.2015

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2015.

## 2016

### 18.01.2016

Announcement of the appointment of Tan Sri Foong Cheng Yuen as an Independent Non-Executive Director of the Company with effect from 18 January 2016.

### 23.02.2016

Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2015.

### 17.03.2016

Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

### 11.04.2016

Announcement of the entitlement date of the proposed final single-tier dividend in respect of the financial year ended 31 December 2015.

### 12.04.2016

Announcement of the proposed renewal of authority for the Company to purchase its own shares.

## DIVIDENDS

		Announcement	Entitlement Date	Payment
2014	Final Single-Tier – 3 sen per ordinary share of 10 sen each	26 February 2015	30 June 2015	27 July 2015
2015	Proposed Final Single-Tier – 3.5 sen per ordinary share of 10 sen each	23 February 2016	30 June 2016	28 July 2016*

\*Upon approval of shareholders at the Forty-Eighth Annual General Meeting.

# FINANCIAL HIGHLIGHTS

## REVENUE

**18.1 billion**

(18.2 billion in 2014)

## MARKET CAPITALISATION

**27.3 billion**

(As at 31 December 2015)

## EBITDA

**6.3 billion**

(6.6 billion in 2014)

## TOTAL EQUITY

**62.8 billion**

(53.1 billion in 2014)

## NET PROFIT

**2.6 billion**

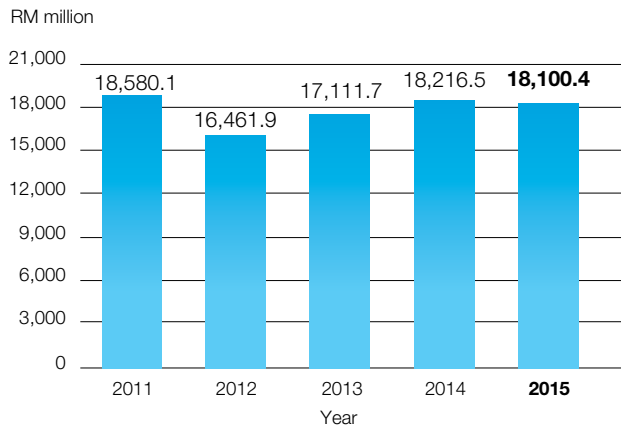
(3.1 billion in 2014)

## TOTAL ASSETS EMPLOYED

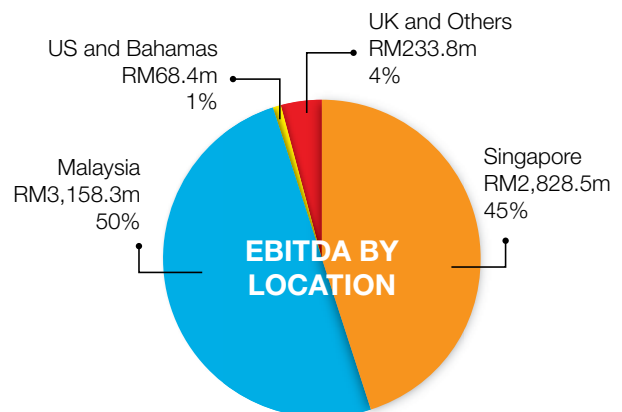
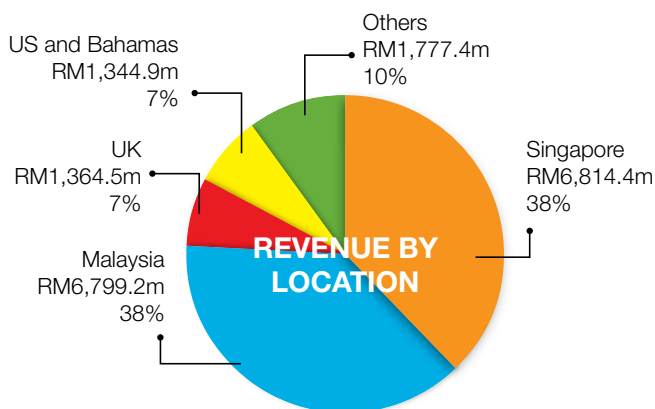
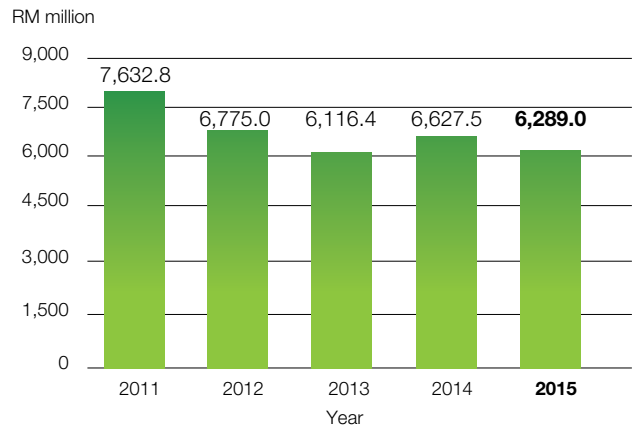
**89.4 billion**

(73.3 billion in 2014)

REVENUE



EBITDA



All figures are in Ringgit Malaysia.

# FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated	2015	2014	2013	2012	2011
Revenue	<b>18,100.4</b>	18,216.5	17,111.7	16,461.9	18,580.1
EBITDA	<b>6,289.0</b>	6,627.5	6,116.4	6,775.0	7,632.8
Profit before taxation	<b>3,446.0</b>	4,262.3	4,344.2	4,826.0	6,364.7
Taxation	<b>(848.3)</b>	(1,108.7)	(746.9)	(1,122.6)	(1,450.8)
Profit for the financial year	<b>2,597.7</b>	3,146.1	3,705.1	5,787.3	5,145.2
Profit attributable to equity holders of the Company	<b>1,388.0</b>	1,496.1	1,810.1	3,983.5	2,867.5
Share capital	<b>374.3</b>	374.3	371.9	371.9	371.6
Treasury shares	<b>(219.6)</b>	(212.5)	(210.9)	(210.3)	(209.6)
Retained earnings	<b>23,009.1</b>	21,650.6	20,251.7	19,961.6	16,218.9
Other reserves	<b>9,454.0</b>	5,021.8	4,901.3	1,576.5	1,237.8
	<b>32,617.8</b>	26,834.2	25,314.0	21,699.7	17,618.7
Perpetual capital securities of a subsidiary	<b>7,071.5</b>	6,098.9	5,985.6	5,789.5	-
Non-controlling interests	<b>23,101.8</b>	20,132.3	19,273.0	16,979.4	15,548.2
Non-current liabilities	<b>19,674.3</b>	12,786.2	12,642.2	14,777.2	13,934.4
	<b>82,465.4</b>	65,851.6	63,214.8	59,245.8	47,101.3
Property, plant and equipment	<b>31,139.4</b>	25,887.6	24,570.2	22,166.0	21,629.7
Land held for property development	<b>359.7</b>	343.3	423.9	467.2	539.7
Investment properties	<b>2,070.7</b>	1,729.6	1,589.5	1,149.9	1,306.1
Plantation development	<b>2,154.9</b>	1,712.1	1,505.0	1,425.8	1,007.6
Leasehold land use rights	<b>387.1</b>	305.3	238.7	238.3	161.2
Intangible assets	<b>6,666.6</b>	5,461.7	5,330.0	6,114.3	6,504.5
Rights of use of oil and gas assets	<b>4,458.2</b>	3,171.3	1,481.4	932.6	890.0
Associates	<b>1,200.8</b>	1,064.2	844.0	542.7	811.3
Available-for-sale financial assets	<b>2,303.0</b>	2,856.2	3,936.1	2,875.5	1,913.4
Other non-current assets	<b>6,276.1</b>	3,453.7	1,222.6	799.9	752.0
Total non-current assets	<b>57,016.5</b>	45,985.0	41,141.4	36,712.2	35,515.5
Net current assets	<b>25,448.9</b>	19,866.6	22,073.4	22,533.6	11,585.8
	<b>82,465.4</b>	65,851.6	63,214.8	59,245.8	47,101.3
Basic earnings per share (sen)	<b>37.34</b>	40.27	48.99	107.85	77.52
Net dividend per share (sen)	<b>3.50</b>	4.00	37.50	6.00	6.00
Dividend cover (times)	<b>10.7</b>	10.1	1.3	18.0	12.9
Current ratio	<b>4.65</b>	3.67	3.67	4.54	2.60
Net assets per share (RM)	<b>8.78</b>	7.22	6.85	5.87	4.77
Return (after tax and non-controlling interests) on average shareholders' equity (%)	<b>4.67</b>	5.74	7.70	20.26	17.32
Market share price					
- highest (RM)	<b>9.25</b>	10.35	10.97	11.19	11.88
- lowest (RM)	<b>6.68</b>	8.71	9.21	8.64	8.54

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation, mainly due to adoption of new/revised FRSs.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

## FINANCIAL REVIEW

### Revenue

Group revenue from continuing operations for financial year 2015 was RM18,100.4 million which was marginally lower than that for financial year 2014 of RM18,216.5 million.

Total revenue from the Leisure & Hospitality Division was 3% lower than that of the previous financial year. Resorts World Sentosa recorded lower revenue (by 8%) due mainly to a downtrend in the premium gaming industry. The casino business in United Kingdom also recorded lower revenue (by 21%) due mainly to lower hold percentage and lower volume of business from its premium players ("International Markets") mitigated partially by higher revenue from its non-premium players as a result of higher business volume and the impact of a stronger Sterling Pound exchange rate to the Malaysian Ringgit. Revenue from Resorts World Genting in Malaysia was higher by 4% due mainly to overall higher volume of business offset by lower hold percentage in the premium players business. The leisure and hospitality business in the United States and Bahamas recorded higher revenue due to higher business volume in Resorts World Bimini in Bahamas and Resorts World Casino New York City as well as a stronger US Dollar against the Malaysian Ringgit.

Plantation-Malaysia revenue in 2015 was lower by 11%. This was mainly attributable to lower fresh fruit bunches production and weaker palm product selling prices. Plantation-Indonesia however, recorded higher revenue (by 28%) due to increased fresh fruit bunches production which outweighed the lower selling prices.

Higher revenue during the year from the Power Division was due mainly to higher construction revenue recognised from the higher percentage of completion of the 660MW coal-fired Banten power plant in Indonesia and higher generation by the Jangi wind farm in India.

Lower revenue from the Property Division was due mainly to decline in land sales by Genting Plantations. In addition, the lower revenue is also reflective of the softer property sales trend amid more challenging market conditions.

Revenue from the Oil and Gas Division for financial year 2015 was not comparable with financial year 2014 as the Group's participating interest in the Chengdaoxi Block took effect only from 1 July 2014.

### Costs and expenses

Total costs and expenses from continuing operations before finance costs and share of results in joint ventures and associates of the Group in 2015 was RM16,455.8 million

compared with RM14,851.8 million in 2014. The increase of RM1,604.0 million was due mainly to the following :

- (a) Cost of sales increased from RM11,906.3 million to RM12,958.7 million, an increase of RM1,052.4 million.

Cost of sales of Genting Malaysia increased due mainly to higher bad debts written off for the United Kingdom operations, higher payroll costs and other operating expenses.

In addition, higher construction cost was recognised in respect of the Banten plant in line with the higher percentage of completion of the plant.

- (b) Selling and distribution costs increased from RM382.1 million to RM442.5 million, an increase of RM60.4 million.

The increase was mainly from Genting Malaysia due to its marketing, promotion and other associated costs.

- (c) Administration expenses decreased from RM1,385.7 million to RM1,026.9 million, a decrease of RM358.8 million.

The lower administration expenses was due mainly to a property tax refund in respect of prior years received by Genting Singapore which amounted to SGD102.7 million.

- (d) Impairment losses in 2015 were RM456.0 million compared with RM265.0 million in 2014. The impairment losses in 2015 were mainly in respect of certain of the Group's available-for-sale financial assets and other assets which recoverable amounts were below the carrying values.

- (e) Other expenses of the Group increased from RM497.4 million to RM986.6 million, an increase of RM489.2 million. The near doubling was due mainly to a loss of SGD87.2 million on disposal of portfolio investments by Genting Singapore and deferred expenses of RM137.1 million written off in respect of the Bimini operations.

### Other income and reversal of previously recognised impairment losses

The increase in other income of the Group from RM1,262.7 million in 2014 to RM2,038.6 million in 2015 was due mainly to higher foreign exchange gains on net foreign currency denominated financial assets during the 2015 financial year.

The reversal of previously recognised impairment losses of RM227.0 million in 2015 was mainly in respect of the casino licences and property, plant and equipment of certain casinos in the United Kingdom as a result of their better performance.

### **Adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”)**

The Group’s adjusted EBITDA excludes the effects of non-recurring items, such as net fair value gain and loss, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

The Group’s adjusted EBITDA from continuing operations for 2015 was RM6,289.0 million compared with RM6,627.5 million for 2014, a decrease of RM338.5 million or 5%. The lower EBITDA was due mainly to lower performance from Resorts World Sentosa, the casino business in the United Kingdom and the Plantation and Property divisions. Resorts World Sentosa’s EBITDA was impacted by its lower revenue whilst the casino business in the United Kingdom suffered a loss in the current financial year due to lower revenue and higher bad debts written off. The EBITDA for Plantation-Malaysia was lower due to the impact of lower palm product selling prices and lower fresh fruit bunches production. Similarly, Plantation-Indonesia registered lower EBITDA amid a backdrop of weaker palm product selling prices with higher cost of sales. Decline in land sales by Genting Plantations contributed mainly to the lower EBITDA of the Property Division.

EBITDA from Resorts World Genting was higher due mainly to higher revenue partially offset by higher costs relating to its premium players business, higher payroll costs and the impact of Goods and Services Tax which took effect from 1 April 2015. The leisure and hospitality business in the United States and Bahamas also recorded higher EBITDA due to higher revenue and lower payroll costs for the Resorts World Casino New York City’s operations. Higher revenue generated by the Banten power plant and the Jangi wind farm contributed to the higher EBITDA of the Power Division.

### **Finance costs**

The Group’s finance costs of RM558.9 million in 2015 was higher than that of 2014 of RM437.0 million by RM121.9 million. The increase was due mainly to the higher level of borrowings in 2015, in particular the issuance of RM1.0 billion Sukuk Murabahah by a wholly owned subsidiary of Genting Plantations and ongoing loan drawdown for the construction of the Banten power plant.

### **Taxation**

The tax expense of the Group for 2015 was RM848.3 million compared with RM1,108.7 million in 2014. The decrease

came mainly from Genting Malaysia arising from the effect of changes in United Kingdom’s tax rate, tax incentives claimed in Malaysia and overprovision in respect of prior years.

### **Profit attributable to equity holders of the Company**

The profit attributable to equity holders of the Company decreased by 7% from RM1,496.1 million in 2014 to RM1,388.0 million in 2015.

### **Liquidity and capital resources**

The Group’s capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debt provided by third party banks or raised via issuance of debt securities.

Cash and cash equivalents increased from RM16,391.2 million as at 31 December 2014 to RM23,612.9 million as at 31 December 2015. This was due mainly to higher net cash generated from operating activities, lower acquisition of investments in 2015 and higher net cash from financing activities which recorded a net cash inflow of RM2,542.4 million due mainly to the issuances of Medium Term Notes (“MTNs”) by Genting Malaysia and Sukuk Murabahah by Genting Plantations.

Total loans of the Group increased from RM12,552.6 million as at 31 December 2014 to RM18,504.7 million as at 31 December 2015. The increase was due mainly to the RM2.4 billion MTNs issued by Genting Malaysia, RM1.0 billion Sukuk Murabahah issued by Genting Plantations and an ongoing loan drawdown for the construction of the Banten power plant.

The Group’s capital expenditure incurred in 2015 amounted to RM3,836.0 million, which was mainly attributable to significant development work relating to the Genting Integrated Tourism Plan at Resorts World Genting.

### **Gearing**

The gearing ratio of the Group as at 31 December 2015 was 23% compared with 19% as at 31 December 2014. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM18,504.7 million as at 31 December 2015 (2014: RM12,552.6 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM81,295.8 million in 2015 (2014: RM65,618.0 million).

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE (cont'd)

## Prospects

Genting Malaysia continues to focus on the Genting Integrated Tourism Plan at Resorts World Genting. The significant expansion and addition of new facilities at Resorts World Genting will further enhance and elevate the quality of guest experience and product offerings at the resort. Meanwhile, the construction and development works for Genting Integrated Tourism Plan are progressing well. As Genting Malaysia prepares for the rollout of the various Genting Integrated Tourism Plan attractions and facilities in stages from the second half of 2016, it remains focused on enhancing service at Resorts World Genting as well as optimising its yield management systems, operational efficiencies and database marketing efforts to grow business volume and visitation.

In the non-gaming business, despite an overall slowdown in tourism arrivals to Singapore, Resorts World Sentosa's Attractions business delivered a good performance. Resorts World Sentosa had nearly 7 million visitors accounting for one-third of overall Singapore attractions visitorship, and its hotels outperformed the industry in occupancy and average room rates.

Resorts World Sentosa will continue to leverage on strategic alliances to drive new and repeat visitation. In its continuous effort to raise its brand position to attract the "High Net Worth" market, Resorts World Sentosa collaborated with the Michelin Guides and Robert Parker Wine Advocate in November 2015 to launch the inaugural Michelin Guide Singapore. As an extension of this brand recognition project, Resorts World Sentosa has appointed Mr Donnie Yen, one of Asia's most influential celebrities as its brand ambassador. Through these alliances, Resorts World Sentosa will achieve a more compelling brand identification, and hence achieve better tactical reach to all its selected markets.

At Genting Singapore level, development of Resorts World Jeju is progressing as planned. Construction of the hotels, retail and entertainment parts of the integrated resort plot has commenced. The construction of residential plot is advanced, and sales are expected to commence in the second quarter of 2016.

In the United Kingdom, the Home Markets division delivered very positive results in 2015 and achieved growth in market share. 2016 will see continuous focus on strengthening the position in the United Kingdom domestic business segment and improving business efficiency. Genting Malaysia will also focus on stabilising operations and growing business volumes at Resorts World Birmingham, its latest property which was opened in October 2015. The International Markets division was affected by events in Asia. Genting Malaysia has revised its marketing efforts and will be implementing additional strategies to reinforce this segment.

In the United States, Resorts World Casino New York City continues to perform commendably and has maintained its position as the leading gaming operator in Northeast United States despite intense regional competition. Genting Malaysia will continue to put in place measures to encourage higher levels of visitation and frequency of play. The gaming and amenities expansion at Resorts World Casino New York City

which was completed in the first quarter of 2016, is expected to strengthen the property's offerings and create an appealing environment to its domestic players.

In the Bahamas, Genting Malaysia continues to see increased business volume and visitation levels to Bimini since the partial opening of the Hilton hotel in April 2015. More emphasis will be given to improving service delivery this year to elevate the overall guest experience and drive higher visitation to the resort. In advance of the full, grand opening of the 305-room Hilton hotel in mid-2016, Genting Malaysia has embarked on a comprehensive transportation improvement initiative to provide its guests with faster, more direct access to the island. This includes ceasing operation of the Bimini SuperFast and replacing it with a more efficient ferry services from Miami to Bimini and reintroducing daily, non-stop commercial air service to the island.

Genting Plantations' performance prospects in the 2016 financial year are expected to be influenced to a large extent by the direction of palm oil prices. So far in 2016, prices of crude palm oil have turned upwards, reaching two-year highs. Closely-watched factors will guide the palm oil price trend for the remaining months of the year include the extent of the lagged impact of the dry weather in previous years on crop production, demand from major importing countries, the direction of substitute commodities and crude oil prices, currency movements, global economic conditions and the progress of the implementation of biodiesel mandates in Malaysia and Indonesia.

Price considerations aside, while adverse weather conditions experienced in the past years are likely to continue to have a bearing on crop yields, Genting Plantations remains optimistic that the overall uptrend in its fresh fruit bunches production will remain intact in 2016 as the Indonesia region continues to drive output growth on the back of more sizeable areas coming into maturity over the course of the year coupled with the ongoing progress of existing mature areas into higher yielding brackets. The anticipated increase in production from the Indonesian estates is expected to outweigh the more muted production prospects in the Malaysia region owing to lagged weather effects and the intensification of replanting activities.

At the same time, Genting Plantations will stay focused on yield and cost management taking stock of the added challenge posed by the increases in minimum wages in Malaysia and Indonesia.

The performance of Jangi wind farm in 2016 is expected to be consistent with the previous year coming from predictable wind patterns. Construction profits from the Banten power plant will be steady as the project progresses towards its final stage of construction. The commercial operation of the Banten power plant is expected by the end of 2016.

The performance of Genting CDX continues to face challenges in view of the downward trend in oil prices in spite of the consistent production of oil. As the Kasuri Block enters its pre-development phase, there will not be any new exploration drilling activities. In addition, efforts are being made to rationalise operations and trim costs until there is more visibility in the direction of oil prices.

# 2015 HIGHLIGHTS

## GENTING SINGAPORE

[www.gentingsingapore.com](http://www.gentingsingapore.com)

Genting Singapore's flagship project - **Resorts World Sentosa ([www.rwsentosa.com](http://www.rwsentosa.com))** in Singapore is one of the largest fully integrated resorts in South East Asia. Since its opening in 2010, Resorts World Sentosa has played a pivotal role in transforming Singapore's tourism landscape. Its world-class leisure and hospitality products have added breadth and depth to the local tourism offerings and welcomed over 100 million visitors. In 2015, its attractions welcomed close to 7 million visitors, accounting for a third of all visitor arrivals for gated attractions in Singapore. This was achieved despite a slower growth in the number of tourist arrivals into Singapore.



### 1 Coming Out Tops In Asia

For the fifth year running, Resorts World Sentosa was named the Best Integrated Resort at the Travel Trade Gazette Travel Awards 2015. Universal Studios Singapore™ also came out tops in TripAdvisor's Travellers' Choice 2015 as the Top Amusement Park in Asia. These prestigious accolades came just in time as we celebrated Resorts World Sentosa's fifth birthday, reinforcing its commitment to deliver unparalleled guest experiences.

### 2 Opening of Genting Hotel Jurong

Genting Hotel Jurong, the seventh hotel development of Resorts World Sentosa opened in April 2015 and has since recorded healthy occupancy rates. In May 2015, the land adjacent to the hotel was identified by the Singapore Government as the site for the Kuala Lumpur-Singapore High Speed Rail Terminus, placing the 557-room hotel in a prime spot for future hospitality demand.



3



4



5



6



7

### 3 New Buzz In Universal Studios Singapore™

As Resorts World Sentosa turned five, Universal Studios Singapore™ continued to captivate its theme park visitors by launching a new attraction – Puss In Boots' Giant Journey in April 2015.

In May 2015, the world's tallest duelling roller coasters Battlestar Galactica: HUMAN vs CYLON™ reopened with all-new two-seater ride vehicles, delivering an even more thrilling experience.

### 5 World-class Entertainment And Show Venues

Resorts World Sentosa's attractions in 2015 were complemented by a calendar of signature shows and world-class entertainment events, such as Great World Cabaret and Cinderella.

The resort welcomed many distinguished celebrities including Katy Perry, Kenny G, Jackie Chan, Vicki Zhao, Paula Tsui and Secret - the South Korean pop group. Venues such as the Coliseum at Hard Rock Hotel Singapore have grown to be favourite choices among concert promoters, hosting international stars including Echosmith, Clean Bandit, Meghan Trainor and Grammy Award-winning rock band Halestorm.

### 4 Other New Attractions

The S.E.A. Aquarium's quarterly themed events drew new and repeat visitors with its engaging content and activity trails. From Easter, Go Blue to Spooky Seas and Merry Fishmas, visitors were treated with new activities and ways to enjoy the aquarium. The team has successfully bred species such as the Black Botched Fantail Rays which are at high risks of being endangered in the wild. The aquarium is among the first facilities in the world to breed the Bowmouth Guitar Fish.

### 6 Record-breaking Halloween Horror Nights™ 5

The fifth edition of Universal Studios Singapore's Halloween Horror Nights™, achieved a record-breaking attendance with more than 170,000 tickets sold in 2015. The event has built itself a reputable name as Southeast Asia's iconic Halloween event.

### 7 Singapore Experience Awards 2015

Our team clinched four awards at the Singapore Experience Awards 2015, the highest award platform in Singapore's tourism industry, organised by Singapore Tourism Board. The four awards were 'Best Visitor Attraction Experience' - Universal Studios Singapore™, 'Best Leisure Event of the Year' - Halloween Horror Nights™ 4, 'Best Learning and Travel Experience' - S.E.A. Aquarium's Ocean Dreams and 'Best Dining Experience' - Forest Restaurant.



## 8 Three New Concept Restaurants

The resort's restaurants are regularly named among the top restaurants in Singapore. Awards such as the Singapore Tatler's Best Restaurant Awards 2015, G Restaurant Awards 2015 and Wine & Dine Singapore's Top Restaurants 2015 are testimony of their popularity. The resort's dining offerings were bolstered with three new concept restaurants opened in 2015. The new Syun serves contemporary Japanese cuisine, the Tangerine with its newly revamped menu serves healthy spa cuisine that is flavoured with Thai accents and the new Avenue Joffre serves mouth-watering cuisines from China's provinces of Zhejiang, Szechuan, Beijing and Guangdong.



8

## 9 New Strategic Partnerships

Resorts World Sentosa collaborated with the Michelin Guides and Robert Parker Wine Advocate in November 2015 to launch the upcoming and inaugural Singapore edition of the Michelin Guide in 2016. Mr. Donnie Yen, one of Asia's most influential celebrities, was appointed as Resorts World Sentosa's brand ambassador. Through these alliances, Resorts World Sentosa can achieve a more compelling brand identification, and hence achieve better tactical reach to its selected markets.



9



10

## 10 Growing Beyond Singapore Shores - Resorts World Jeju

Genting Singapore's joint venture project, Resorts World Jeju in South Korea is progressing well. Since breaking ground in February 2015, construction work has commenced for the integrated resort, including the luxury residential apartments and villas, and is on schedule to progressively open from the last quarter of 2017. The Jeju Provincial Government has also passed the casino ordinance in Jeju in June 2015.



11

## 11 Giving Back To The Community

As part of the group's philanthropic initiatives, Genting Singapore donated approximately SGD3.6 million in cash and in-kind to various beneficiaries in Singapore in 2015. Another SGD5 million of cash and in-kind donation was pledged to support the Community Chest, Singapore over a five-year period, starting from 2014. Deepening its community presence in Singapore, team members at Resorts World Sentosa volunteered more than 14,700 hours in various programmes in 2015, including aRWSome Wishes and aRWSome Apprenticeship.

# 2015 HIGHLIGHTS (cont'd)

## GENTING MALAYSIA

www.gentingmalaysia.com

Genting Malaysia owns and operates properties such as Resorts World Genting in Malaysia, Resorts World Birmingham and other casinos in the United Kingdom, Resorts World Casino New York City in the United States and Resorts World Bimini in the Bahamas, as well as two seaside resorts in Malaysia – Resorts World Kijal and Resorts World Langkawi.



1

### 1 Resorts World Genting (www.rwgenting.com)

Located at 6,000 feet above sea level and surrounded by panoramic mountain views, Resorts World Genting received 19.4 million visitors in 2015 (2014: 18.1 million), comprising 29% hotel guests and 71% day-trippers. Its four hilltop hotels, namely Genting Grand, Maxims/Crockfords, Resort Hotel and First World Hotel, recorded an overall occupancy rate of 90% in 2015 (2014: 91%). Theme Park Hotel had been closed for refurbishment works since February 2014.

At the mid-hill, the Awana Hotel recorded an occupancy rate of 54% in 2015 (2014: 55%). Resorts World Genting recorded the highest number of rooms sold in its history at 2.91 million room nights in 2015 (2014: 2.58 million nights), complemented by the opening of First World Hotel Tower 3 which boosted the hotel room inventory with additional 1,286 rooms.

### 2 World's and Asia's Leading Themed Resort

Resorts World Genting won World's and Asia's Leading Themed Resort 2015 in the prestigious World Travel Awards. The awards are globally recognised as the ultimate hallmark of quality.

In October 2015, Dato' Sri Lee Choong Yan, the President of Genting Malaysia was presented with the Asia's Leading Themed Resort award at a gala ceremony in Hong Kong.



2



### 3 Celebrating Genting Group's 50<sup>th</sup> Anniversary

The Genting Group marked its 50<sup>th</sup> anniversary with a grand gala dinner held at the Genting International Convention Centre in Resorts World Genting on 15 August 2015. Hosted by Genting Malaysia, more than 600 distinguished guests from Malaysia and abroad were present to mark this important milestone. Guests were also treated to an afternoon of fine wine, cheese tasting, whiskey appreciation and fancy coffee and tea concoctions by experts who were brought in specially for this occasion, and were entertained by Grammy Award winner David Foster and other international celebrities in the evening.



### 4 First World Hotel - World's Largest Hotel

The 7,351-room First World Hotel regained its title as the *World's Largest Hotel*, following the opening of Tower 3 on 20 June 2015. Easily recognisable from afar by three vibrantly coloured towers, the hotel was first awarded the title by *Guinness World Records* between 2006 and 2008 when it had 6,118 rooms.



### 5 Award-winning Dining Experience

Resorts World Genting's 41 outlets catered to 10.8 million covers in 2015 (2014: 11.1 million). In 2015, the food and beverage team won 45 awards from Malaysia International Gourmet Festival including the coveted *Golden Cauldron Award* for the Best All-Round Restaurant.

## 2015 HIGHLIGHTS (cont'd)

### 6 Genting Integrated Tourism Plan

The Genting Integrated Tourism Plan, a 10-year master plan launched in December 2013 for the redevelopment and transformation of Resorts World Genting, is being carried out in phases. Its major projects at the hill-top of Resorts World Genting include a new world-class Twentieth Century Fox World theme park - the first of its kind in the world, Sky Avenue - the upcoming retail and lifestyle mall, new cable car stations, new premium hotels and more.

The construction and development works for these major projects progressed well in 2015. The first project completed was the 1,286-room First World Hotel Tower 3, which was fully operational since June 2015. Other new attractions and facilities are expected to open in stages from the second half of 2016.

At the mid-hill of Resorts World Genting, the construction of the multi-storey car park and cable car stations progressed well in 2015. Further complementing the Group's expansion plans is the upcoming Genting Premium Outlets, the second Premium Outlets Center® to open in Southeast Asia after Johor Premium Outlets®, which will also be operated at the mid-hill.



*Construction progress at hill-top*



*Construction progress at mid-hill*

## 7 Superheroes X'mas Party at Resorts World Genting

Resorts World Genting brought festive cheers to over 300 children from eight charitable homes with the *Superheroes X'mas Party* at the Genting International Showroom. The highlight of the day was the presentation of Christmas gifts sponsored by Genting Malaysia employees to underprivileged kids.



## 9 International Performances at Arena of Stars

Arena of Stars showcased numerous world-class performances in 2015 including concerts performed by Grammy award winner David Foster, international singers such as Peabo Bryson, G.E.M, Aaron Kwok, the late Natalie Cole, Boyz II Men, Ruben Studdard and many more.

## 8 Ultraman Live In Genting 2015

Resorts World Genting's first international resident show in 2015 was Ultraman Live in Genting. The show featuring Ultraman brothers from Japan was a big hit, with more than 40,000 tickets sold during its 5-week residency at the Genting International Showroom. Fans were able to meet popular characters such as Tiga, Taro, Seven, Zero and Ginga in this unique live action show that was customised specifically for the Malaysian audience.



## 10 Race Against Time With Alvin And The Chipmunks: The Road Chip

In conjunction of the film release, Resorts World Genting held an event – Race Against Time with Alvin and Chipmunks: The Road Chip at Universal Walk, First World Plaza in December 2015. Up to 30,000 visitors participated in a number of fun-filled challenging tasks and a Facebook contest to stand a chance of winning a holiday trip to Australia.

# 2015 HIGHLIGHTS (cont'd)

## GENTING UK

[www.gentingcasinos.co.uk](http://www.gentingcasinos.co.uk)

**Genting UK** is one of the largest casino operators in the United Kingdom with 43 operating casinos. It owns and operates the newly opened Resorts World Birmingham. In London, it operates 6 casinos, including four of the most prestigious brands in the capital city, namely Crockfords, the Colony Club, Maxims Casino Club and The Palm Beach. Genting UK also owns and operates a hotel in London. The remaining casinos are located in the provinces of the United Kingdom.



### 11 Opening of Resorts World Birmingham ([www.resortsworldbirmingham.co.uk](http://www.resortsworldbirmingham.co.uk))

Resorts World Birmingham is Genting UK's latest property and the first integrated destination resort in the United Kingdom. It was opened for business on 21 October 2015. The resort offers the Genting International Casino, the 178-room four-star Genting Hotel, spa and conference facilities, a multi-screen cinema, food and beverage outlets and an outlet centre - providing a myriad of unique and exciting leisure and entertainment offerings to its visitors.

### 12 Genting Arena

Genting UK secured the naming rights of one of the largest concert arenas in the United Kingdom and renamed it as Genting Arena in January 2015. Genting Arena complements the offerings at Resorts World Birmingham and presents a great opportunity to strengthen the presence of the Genting and Resorts World brands across the United Kingdom.



**GENTING**  
ALDERNEY

### 13 Acquisition Of Genting Alderney ([www.gentingcasinos.com](http://www.gentingcasinos.com))

Genting Alderney, an online gaming operator in the United Kingdom was acquired by Genting Malaysia on 30 November 2015 to complement its land-based casinos in the United Kingdom. Plans are underway for the operations of Genting UK and Genting Alderney to be streamlined as an integrated online, mobile and retail gaming business under the focus of a single management, to deliver a seamless multi-channel customer experience for its guests in the United Kingdom.

## 14 Resorts World Casino New York City ([www.rwnyork.com](http://www.rwnyork.com))

Genting Malaysia's wholly-owned subsidiary Genting New York LLC operates Resorts World Casino New York City, which in its fourth year of operations, has remained the largest grossing video gaming machine facility by gaming revenue in the Northeast United States. It is also one of New York City's top entertainment destinations offering about 5,500 electronic gaming machines, live music, entertainment shows as well as premier dining with extensive cuisine choices from local favourites to haute cuisine. It registered about 8.5 million visitations (2014: 8.6 million) and delivered good financial results in 2015.

Resorts World Casino New York City's President, Ryan Eller received the "Outstanding Achievement in Fostering Community Engagement through Corporate Philanthropy, Volunteerism & Emergency Preparedness" at the City & State Reports Hospitality, Gaming and Tourism Awards in October 2015, a testimony of excellent community services rendered by our team in New York City over the years. Resorts World Casino New York City contributed over USD300,000 to about 40 charities and organisations in 2015.



## 15 Hilton Miami Downtown

Genting Malaysia's Hilton Miami Downtown, embarked on a multi-million dollar renovation plan to transform the hotel into a fresh, bold and edgy business destination. The renovation will cover guest rooms, lobby, restaurants, gallery, lounge bar and rooftop pool deck and is expected to complete by mid-2017. The hotel hosted several dignitaries in various high-profile benefits in 2015 at its recently renovated 45,000-square foot event space and ballroom and was the venue of one of Miami's "Top 5 Best Galas", awarded by the *Huffington Post*. The hotel recorded an average occupancy rate of 83% in 2015 (2014: 84%).

## 16 Resorts World Bimini ([www.rwbimini.com](http://www.rwbimini.com)) Partial Opening Of Hilton Hotel

Genting Malaysia's wholly-owned Resorts World Bimini is located on the beautiful island of North Bimini in The Bahamas. The Hilton at Resorts World Bimini, a 305-room new luxury hotel is located within Resorts World Bimini's sprawling 750-acre beachfront resort and casino. The hotel was partially opened with 240 new luxury rooms in April 2015. Guests can look forward to additional amenities such as a piano lobby bar, a rooftop infinity pool, a state-of-the-art spa and fitness centre and meeting facilities when the hotel fully completes later in 2016.

## 2015 HIGHLIGHTS (cont'd)

### RESORTS WORLD LAS VEGAS

[www.rwlasvegas.com](http://www.rwlasvegas.com)

The proposed innovative integrated resort will create tens of thousands of jobs in the United States and be a premier property on the Las Vegas Strip. The Chinese-themed development will include a world-class casino, food and beverage, retail outlets, a top tier nightlife venue, a hotel and numerous entertainment options.

The site where Resorts World Las Vegas will be constructed was acquired from Boyd Gaming Corporation in 2013 for USD350 million and includes extensive site work (valued at over USD1 billion) that will be incorporated into Resorts World Las Vegas. The groundbreaking ceremony was held on 5 May 2015. Siteworks commenced in 2015 with the property's 3,000 car park bays being constructed. Building permits have been renewed and the development agreement with Clark County was secured in January 2016. The resort is expected to open in 2018.





## GENTING PLANTATIONS

[www.gentingplantations.com](http://www.gentingplantations.com)

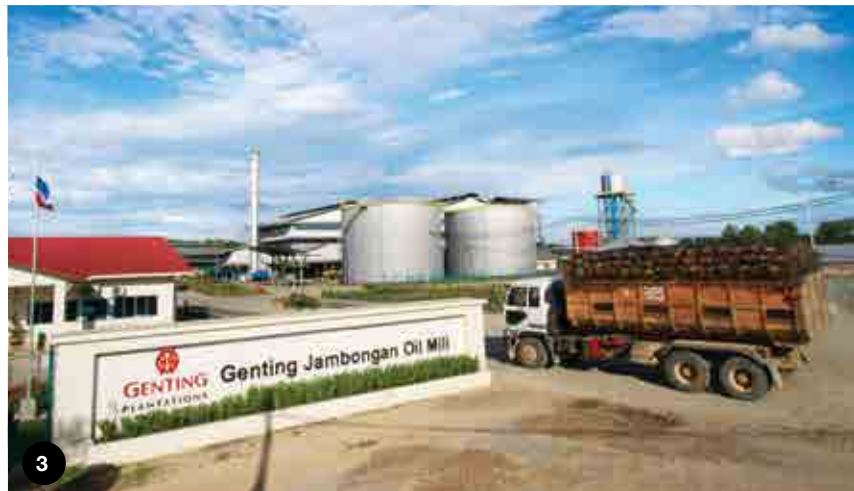
- 1 Genting Plantations has about 238,400 hectares of landbank, comprising 65,500 hectares in Malaysia and 172,900 hectares in Indonesia. It owns seven oil mills in Malaysia and two in Indonesia with a total milling capacity of 430 metric tonnes per hour. Other business activities include property development, biotechnology and manufacturing of palm oil downstream products.



1



2



3

- 2 The average crude palm oil and palm kernel prices achieved by Genting Plantations were RM2,122 per metric tonne and RM1,552 per metric tonne respectively in 2015. A total of 1.73 million MT of fresh fruit bunches were produced in 2015, about 75% in Malaysia and 25% in Indonesia. The oil extraction rate in Malaysia was 21.7% in 2015 (2014: 21.8%) and in Indonesia, it was 23.6% in 2015 (2014: 24.1%).

- 3 New technologies and systems were installed at Genting Plantations' oil mills as part of its on-going upgrades to boost operating efficiency and to enhance environmental impact mitigation. The zero-discharge Genting Jambongan Oil Mill in Sabah continued to perform well and produce compost for field applications. Similar environmentally friendly system will be rolled-out at Genting Plantations' mills in the coming years.

## 2015 HIGHLIGHTS (cont'd)

**4** In Indonesia, over 4,500 hectares of additional plantation areas were planted in 2015. The completion of the acquisition of PT United Agro Indonesia in September 2015 added further to Genting Plantations' planted area. Total oil palm planted area in Indonesia was 76,075 hectares.



**5** The regional operations in Kalimantan Barat under PT Sepanjang Intisurya Mulia consist of Mulia Oil Mill and its supplying estates. These operations obtained the Indonesian Sustainable Palm Oil certification in 2015, the first for Genting Plantations in Indonesia.



**6** In March 2015, Genting Plantations entered into a 72:28 collaboration with Musim Mas Group, a Singapore-based company with global palm oil operations to establish a palm oil refinery in Sabah, Malaysia. The 600,000-metric tonne per annum capacity refinery is targeted to complete in the second half of 2016 and will be part of the Genting Integrated Biorefinery Complex.

## 7 Genting Property

Genting Indahpura is the flagship development property of Genting Property Sdn Bhd, a wholly-owned subsidiary of Genting Plantations. This township development remained Genting Property's largest contributor with total sales achieved of RM120.3 million in 2015, mainly from commercial and residential properties in Kulai, Johor in Malaysia. The new gated and guarded Raintree Residences at Genting Indahpura comprising cluster homes, semi-detached houses, link bungalows and bungalows, was launched in 2015.

Genting Pura Kencana in Sri Gading, Batu Pahat, Johor recorded RM33.1 million in sales in 2015. A new clubhouse and sports complex was unveiled at the Batu Pahat township, together with a new sales office.



Raintree Residences  
(artist impression)

## 8 Johor Premium Outlets® (www.johorpremiumoutlets.com)

Johor Premium Outlets® is home to 130 impressive designer and name brand outlet stores that offer attractive savings of 25% to 65% every day. It targets a wide range of shoppers including area residents and international visitors from South East Asia. Located at the busy intersection of the North-South Expressway and the Second Link Expressway, it is highly accessible and is about an hour's drive from the city of Singapore, 3 hours' drive to Kuala Lumpur and a short distance from Senai International Airport. It continued to achieve positive growth in 2015.

Johor Premium Outlets® won the Clean, Safe & Healthy Food Court Award 2015 at the Johor state level and took second place at the national level. It also won second place in the Landscape Competition at the Johor state level.



## 9 Genting Premium Outlets

The development of Genting Premium Outlets, Malaysia's and Southeast Asia's first hill-based Premium Outlet Center®, was announced in 2015. Located at the mid-hill of Resorts World Genting and within Malaysia's East Coast Economic Region, this will be the second Premium Outlet Center® to open in Southeast Asia.

The development will offer a gross leasable area of about 300,000-square feet that will house 150 designer and brand name stores, as well as 4,000 parking bays for cars and buses.



## 2015 HIGHLIGHTS (cont'd)

### 10 Biotechnology (www.acgt.com)

Our biotechnology division comprises ACGT Sdn Bhd ("ACGT") and its sister company, Genting AgTech Sdn Bhd ("GAT").

ACGT's range of products is paving a more sustainable way of oil palm cultivation. ACGT Yield Booster™ is derived after years of focused genomic research about the microbes that influence oil palm yield. It suppresses the presence of pathogenic fungi specifically *Ganoderma boninense*, increases the rate of nutrient absorption and releases plant growth promoting hormones. ACGT's agro-biotechnicians are continuing research efforts on ACGT Yield Booster™ to increase its effectiveness and enhance its capabilities.

Another promising product line being trialed is a suite of solutions to detect, identify and prevent the spread of *Ganoderma boninense*, the bane of the oil palm industry that causes "basal stem rot", a devastating oil palm disease.

ACGT has successfully completed sequencing three genomes; the oil palm, jatropha and *Ganoderma*. These genomes, as well as ACGT's R&D programme have helped better understand the genetics of oil palm yield potential and other traits. It has also contributed to the creation of ACGT's Titanium Platform technology, the industry's most-complete oil palm reference genome.

ACGT's Titanium Platform Technology also contributed towards the development of markers to predict high yielding oil palm planting materials. Palms screened with these markers have been planted in Genting Plantations' estates for validation. Such markers can potentially be applied to select oil palm planting materials with superior yield for planting and breeding, thus addressing the industry's demand for higher yielding oil palm.

Genting Green Tech Sdn Bhd was renamed to Genting AgTech Sdn Bhd ("GAT") on 9 July 2015, to better reflect GAT's focus and market. GAT has research stations in Tangkak, Johor and Sandakan, Sabah. GAT's collaboration with the Department of Agriculture Sabah on the Joint Marker Assisted Oil Palm Breeding Programme continued to show promising results in 2015. The collaboration with IJM Plantations Berhad to validate oil palm yield markers mined from ACGT's Titanium Platform Technology has progressed to field planting-trials in 2015.



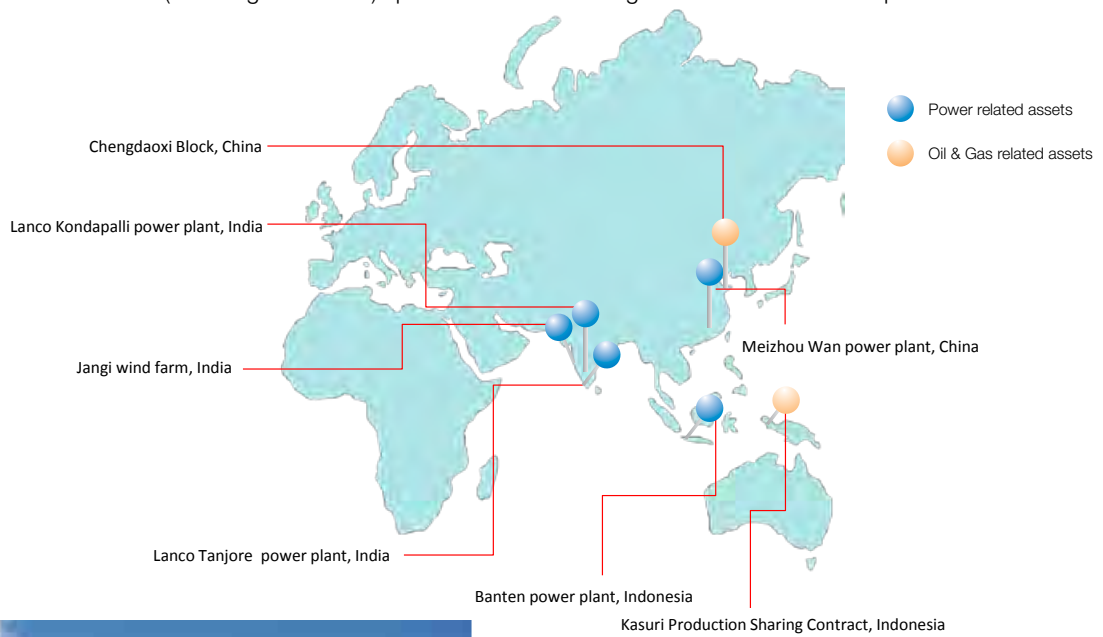
## GENTING ENERGY

www.gentingenergy.com

Genting Energy comprises the power and oil & gas business activities of the Group.

- 1 Genting Power Holdings Limited (“Genting Power”) spearheads the power business of the Group. With interests in gas-fired, coal-fired and wind power plants in China and India, Genting Power’s net attributable operating capacity is 846.2MW.

Genting Oil & Gas Limited (“Genting Oil & Gas”) spearheads the oil and gas business of the Group.



- 2 In China, Genting Power has a 49% stake in Fujian Pacific Electric Company Limited which owns and operates the 724MW coal-fired Meizhou Wan power plant (Phase I) in Putian. Together with its partner, State Development & Investment Corporation Power Holdings Co Ltd, a China state-owned enterprise, Genting Power is developing a 2x1,000MW ultra-supercritical coal-fired power plant (Phase II), adjacent to Phase I. When completed in the second half of 2016, this power plant will add another 980MW of net attributable operating capacity to Genting Power’s portfolio.

- 3 In India, Genting Power continued to receive earnings contribution in 2015 from its three power plants, namely:

- 31.92% owned Lanco Kondapalli power plant (comprising 368MW Phase I, 366MW Phase II, 371MW Phase IIIA and another 371MW Phase IIIB, yet to be commissioned);
- 41.55% owned 113 MW Lanco Tanjore power plant in Tamil Nadu and
- 100% owned 91.8 MW wind farm in Gujarat.



**4** In Indonesia, construction of the 660MW coal-fired Banten power plant in Java progressed well in 2015, targeting for commercial operations in early 2017. Genting Power continued to recognise revenue and profit on the construction contracts during the ongoing construction period of the Banten power plant in 2015. The power plant will operate on a 25-year power purchase agreement on a build-operate-transfer basis. The project company, PT Lestari Banten Energi is 95% indirectly owned by Genting Power and 5% owned by a local partner PT Hero Inti Pratama.



**5** Genting Oil & Gas' wholly-owned subsidiary, Genting CDX Singapore Pte Ltd has a 57% working interest in the Petroleum Contract for the Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay in China. Bohai Bay contains significant oil and gas reserves and provides much of China's offshore production.

In 2015, the Chengdaoxi Block project delivered 2.74 million barrels of oil and Genting Oil & Gas' share was 1.46 million barrels. Chengdaoxi Block has an area of 29 square kilometres and has consistently produced more than 8,000 barrels of oil per day. China's China Petroleum & Chemical Corporation (Sinopec) is the partner of this joint venture.



**6** The Genting Oil & Gas team has onshore oil and gas exploration activities in the Kasuri Production Sharing Contract in West Papua, Indonesia. The drilling and well testing in Foroda-1XST and Bedidi Deep-1X wells were completed in 2015. Both wells proved the presence of gas with oil shows, but the reservoirs were found to be tight.

Kido Shallow-1X was drilled in 2015 to investigate the presence of commercial gas accumulation in the shallower Steenkool laminated sands. The two well tests conducted confirmed the presence of excellent quality gas reservoirs with high flow rates of methane gas. This was the first hydrocarbon discovery in the shallower Steenkool section in the Bintuni Basin. The Integrated Asap-Merah-Kido Plan of Development discussion for the discovered gas in Asap, Merah and Kido areas with SKKMigas had also commenced in 2015.

# AWARDS AND ACCOLADES

## GENTING BERHAD

### Asia's Best Companies 2015 by Finance Asia

No. 1 in Malaysia for Best Managed Public Companies  
No. 1 in Malaysia for Best Corporate Governance  
Best CFO in Malaysia – Mr. Chong Kin Leong

### Top 100 Malaysia Brands 2015 by Brand Finance

No. 2 in Malaysia

## GENTING PLANTATIONS

### National Occupational Safety & Health Excellence Award

For the category of Agriculture

### Best Companies to Work for in Asia 2015

by HR Asia

### Malaysia's Best Managed Company (Medium Cap) & Best Disclosure and Transparency in Malaysia Award 2015

by Asiamoney

### ASOCIO (Asian – Oceanian Computing Industry Organisation)

#### Outstanding User Organisation Award

ACGT Sdn Bhd

## RESORTS WORLD GENTING/GENTING MALAYSIA

### World Travel Awards 2015 by World Travel Awards

Resorts World Genting – *World's Leading Themed Resort & Asia's Leading Themed Resort*

### Best Companies to Work for in Asia 2015

#### (Malaysia Chapter) by HR Asia

Genting Malaysia Berhad

### SGAM ICT Achievement Awards 2015 by

#### Share Guide Association (Malaysia)

eGenting Sdn Bhd

### Malaysia International Gourmet Festival (MIGF) 2015 by Tourism Malaysia

The Olive – *Golden Cauldron Award for the Best All-Round Restaurant, Most Outstanding Marketing of the Festival & Most Outstanding Overall Festival Experience*

Imperial Rama – *Most Popular Overall Restaurant at the VIP Gala Launch & Most Popular Overall Restaurant at the Taste MIGF*

Imperial Rama & LTITUDE – *Most Outstanding Service Team (Diner's Choice) & Most Outstanding Dining Experience (Diner's Choice)*

### Guinness World Records 2015 by Guinness World Records

First World Hotel – *World's Largest Hotel*

### Putra Brand Awards 2015 by Association of Accredited Advertising Agents Malaysia

Resorts World Genting – *Silver Winner in Transportation, Travel & Tourism Category*

## RESORTS WORLD CASINO NEW YORK CITY (RWNYC)/ GENTING MALAYSIA

### Corporate Social Responsibility Award by City & State Newspaper 2015

### Responsible 100 Award by City & State Magazine 2015

Ryan Eller, President of Resorts World Casino New York City

## RESORTS WORLD SENTOSA/GENTING SINGAPORE

### Asia's Best Companies 2015 by Finance Asia

Genting Singapore – *No. 4 in Singapore for Best Corporate Governance*

### Travel Trade Gazette (TTG) Travel Awards 2015

Resorts World Sentosa – *Best Integrated Resort (for fifth consecutive year)*

### HRM Awards 2015

Resorts World Sentosa – *Ikeda Spa Prestige Award for Best Health & Well-being*

### Singapore Experience Awards 2015

Universal Studios Singapore® – *Best Visitor Attraction Experience*  
Halloween Horror Nights® 4 – *Best Leisure Event of the Year*  
Ocean Dream, S.E.A Aquarium – *Best Learning & Travel Experience*  
Forest Restaurant – *Best Dining Experience*

### Singapore Tatler's Best of Singapore 2015

ESPA - "Best Spa"

### Singapore Tatler's Best Restaurant Awards 2015

Joël Robuchon Restaurant, L'Atelier de Joël Robuchon, Ocean Restaurant, Forest, Pallo, Osia and Feng Shui Inn

### The Peak Selection: Gourmet & Travel G Restaurant Awards 2015

Syun – *Best New Restaurant (Asian)*  
Joël Robuchon Restaurant – *Best Wine List (Western)*  
Joël Robuchon Restaurant, L'Atelier de Joël Robuchon & Syun – *Award of Excellence*

### Travel Weekly Asia Reader's Choice Awards

*Best Integrated Resort Asia-Pacific*

### TripAdvisor Travellers' Choice 2015

Universal Studios Singapore® – *No. 1 Amusement Park in Asia*  
S.E.A Aquarium – *No. 2 Aquarium in Asia*  
Adventure Cove Waterpark – *No. 9 Water Park in Asia*

### TripAdvisor Certificate of Excellence 2015

Universal Studios Singapore, SEA Aquarium, Equarius Hotel, Joël Robuchon Restaurant & Osia

### World Luxury Spa Awards 2015

*Best Luxury Wellness Spa (Country Winner) & Best Luxury Destination Spa (Country Winner)*

### Building & Construction Authority Green Mark Award

The Maritime Experiential Museum – *Platinum Award*  
Festive Hotel, Hard Rock Hotel & Marine Life Park – *Gold Plus Award*

### World Travel Awards 2015

Crockfords Tower – *Asia's Leading Luxury All Suite Hotel Winner*