



RESORTS WORLD BHD

(Incorporated in Malaysia under Company No. 58019-U)
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QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 30 September 1999.
 The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		<u>Current year quarter 30.09.1999 RM'000</u>	<u>Preceding year corresponding quarter 30.09.1998 RM'000</u>	<u>Current year -to- date 30.09.1999 RM'000</u>	<u>Preceding year corresponding period 30.09.1998 RM'000</u>
1.	(a) Turnover	552,551	N/R	1,665,082	N/R
	(b) Investment income	318	N/R	318	N/R
	(c) Other income including interest income	4,747	N/R	20,951	N/R
2.	(a) Operating profit before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	160,565	N/R	574,679	N/R
	(b) Interest on borrowings	0	N/R	0	N/R
	(c) Depreciation and amortisation	(38,814)	N/R	(118,004)	N/R
	(d) Exceptional items	0	N/R	0	N/R
	(e) Operating profit after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	121,751	N/R	456,675	N/R
	(f) Share in the results of an associated company	24,579	N/R	62,448	N/R

		INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		<u>Current</u> <u>year</u> <u>quarter</u> <u>30.09.1999</u> <u>RM'000</u>	<u>Preceding year</u> <u>corresponding</u> <u>quarter</u> <u>30.09.1998</u> <u>RM'000</u>	<u>Current</u> <u>year-to</u> <u>- date</u> <u>30.09.1999</u> <u>RM'000</u>	<u>Preceding year</u> <u>corresponding</u> <u>period</u> <u>30.09.1998</u> <u>RM'000</u>
(g)	Profit before taxation, minority interests and extraordinary items	146,330	N/R	519,123	N/R
(h)	Taxation	(705)	N/R	648	N/R
(i)	(i) Profit after taxation before deducting minority interests	145,625	N/R	519,771	N/R
	(ii) Minority interests	60	N/R	57	N/R
(j)	Profit after taxation attributable to members of the Company	145,685	N/R	519,828	N/R
(k)	(i) Extraordinary items	0	N/R	0	N/R
	(ii) Less minority interests	0	N/R	0	N/R
	(iii) Extraordinary items attributable to members of the Company	0	N/R	0	N/R
(l)	Profit after taxation and extraordinary items attributable to members of the Company	145,685	N/R	519,828	N/R
3	(a) Earnings per share based on 2(j) above.				
	(i) Basic (based on 1,091.8 million ordinary shares) (sen)	13.3	N/R	47.6	N/R
	(ii) Fully diluted (based on 1,093.4 million ordinary shares) (sen)	13.3	N/R	47.6	N/R
4	(a) Dividend per share (sen)	0	N/R	8.0	N/R
	(b) Dividend description	NA	N/R	Interim of 8.0 sen per ordinary share less 28% tax	N/R

Note : N/R – Not Required

RESORTS WORLD BHDAttachment to KLSE
Quarterly Report For 3rd Quarter
Ended 30 September 1999**Resorts World Bhd
Consolidated Balance Sheet**

	As at end of current period 30.9.1999 (Unaudited) RM'000	As at preceding financial year end 31.12.1998 (Audited) RM'000
Fixed assets	2,459,618	2,389,674
Investment in associate	977,569	951,697
Investment	2,180	2,180
Property development	220,810	219,095
Investment property	76,425	76,425
 <u>CURRENT ASSETS</u>		
Property development	16,587	16,587
Stocks	12,924	12,670
Trade debtors	24,920	16,121
Other debtors	55,067	45,605
Amount due from other related companies	3,115	4,433
Short term investments	395,007	178,541
Bank balance and deposits	535,160	656,366
	<u>1,042,780</u>	<u>930,323</u>
 <u>CURRENT LIABILITIES</u>		
Trade creditors	12,474	22,631
Other creditors and accruals	278,513	290,995
Amount due to holding company	4,800	5,765
Amount due to other related companies	21,098	60,580
Provision for taxation	276,176	465,942
Proposed dividend	62,890	70,751
	<u>655,951</u>	<u>916,664</u>
 NET CURRENT ASSETS	 386,829	 13,659
	<u>4,123,431</u>	<u>3,652,730</u>
 Issued share capital	 545,922	 545,922
Share premium	33,333	33,333
Reserve on exchange differences	4,257	4,257
Retained profit	3,394,927	2,937,990
 Minority interest	 11,658	 11,655
Deferred taxation	15,361	17,915
Long term loan	14,284	14,284
Long term liabilities	103,689	87,374
	<u>4,123,431</u>	<u>3,652,730</u>
 Net tangible assets per share	 RM3.64	 RM3.22

NOTES TO THE QUARTERLY REPORT

1. The accounting policies and methods of computation adopted for the quarterly financial statements are consistent with those adopted for the financial statements for the year ended 31 December 1998.
2. There are no exceptional items for the current year to date.
3. There are no extraordinary items for the current year to date.
4. Taxation charges for the current year to date include deferred tax credit of RM2,557,000. There is no material adjustment for under or over-provision in respect of prior years.
5. The results for the current year to date do not include any pre-acquisition profits.
6. The results for the current year to date do not include any profit or loss on sale of investments and properties which are not in the ordinary course of business of the Group.
7. (a) The dealing in quoted securities for the current year to date are as follows:-

	<u>RM'000</u>
Total purchases	375,371
Total disposals	101,087
Loss on disposal	(8,979)

- (b) The details of the investments in quoted securities as at 30 September 1999 are as set out below:-

	<u>RM'000</u>
Total investments at cost	1,608,564
Total investments at book value	1,237,533
Total investments at market value as at 30 September 1999	4,149,741

8. There has been no material changes in the composition of the Company and of the Group for the current year to date.
9. There are no corporate proposals which have been announced and which have not been completed as at 23 November 1999, being the latest practicable date.
10. The business operation of the Group's leisure and hospitality division is subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.
11. There have been no issuance and repayment of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares and resale of treasury shares for the current year to date.

12. The details of the Group borrowings as at 30 September 1999 are as set out below.
- Secured short or long term borrowings : RM Nil
 - Unsecured short term borrowings: RM Nil
 - Unsecured long term borrowings: RM14,284,000. (The loans are denominated in Ringgit Malaysia.)
13. There are no contingent liabilities as at 23 November 1999, being the latest practicable date.
14. There are no financial instruments with off balance sheet risk as at 23 November 1999, being the latest practicable date.
15. There are no pending material litigations as at 23 November 1999, being the latest practicable date.
16. Segment analysis for the current year to date.

	Operating Revenue	Profit /(Loss) Before Taxation	Assets Employed
	<u>RM' 000</u>	<u>RM' 000</u>	<u>RM'000</u>
<u>By Activity</u>			
Leisure & hospitality Properties	1,556,067 5,441	432,658 4,084	2,384,036 544,556
	<hr/> 1,561,508	<hr/> 436,742	<hr/> 2,928,592
Investment in associated company	281,824	62,448	977,569
	<hr/> 1,843,332	<hr/> 499,190	<hr/> 3,906,161
<u>Non Segment Items</u>			
Interest bearing investments	0	20,951	514,144
Short term equity investments and others	103,574	(1,018)	359,077
	<hr/> 1,946,906	<hr/> 519,123	<hr/> 4,779,382
Adjustment relating to share of operating revenue of associated company	(281,824)	0	0
	<hr/> 1,665,082	<hr/> 519,123	<hr/> 4,779,382

17. There are no explanatory comments on material changes in the profit before tax for the quarter reported on as compared with the preceding quarter since this is the first quarterly report issued.

18. The business has been affected by the stiff competition from the overseas casinos in the region and the cautious and lower consumer spending.

There has not arisen in the interval between 30 September 1999 and 23 November 1999, being the latest practicable date, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operation of the Company and of the Group.

19. Barring unforeseen circumstances, the Directors are of the opinion that the Group's performance is expected to be satisfactory for the last quarter of the year.
20. There are no explanatory comments on variances of actual profit from forecast profit and shortfall in the profit guarantee since it is not applicable.
21. There has been no dividends declared / recommended for the current year quarter ended 30 September 1999.
22. Further to our announcement to the Kuala Lumpur Stock Exchange dated 1 November 1999 regarding the status of the Y2K project, the Group has almost completed the upgrading and testing of all critical systems. The Group has also completed the contingency plans for high priority functional areas and is currently in the finalisation stage of completing the testing of the contingency plans.

The total cost incurred to date is approximately RM3,396,000 for the Group. The total cost of the Y2K project is estimated to be approximately RM4,200,000 for the Group.

BY ORDER OF THE BOARD

TAN SRI LIM GOH TONG
Chairman and Chief Executive
RESORTS WORLD BHD

30 November 1999