



GENTING BERHAD

(Incorporated in Malaysia under Company No. 7916-A)

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FOURTH QUARTERLY REPORT

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 1999. THE FIGURES FOR THE CUMULATIVE PERIOD HAVE BEEN AUDITED.

CONSOLIDATED INCOME STATEMENT

	UNAUDITED		AUDITED	
	INDIVIDUAL QUARTER PRECEDING YEAR CURRENT YEAR QUARTER 31/12/1999 RM'000	CORRESPONDING QUARTER 31/12/1998 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CURRENT YEAR- TO-DATE 31/12/1999 RM'000	CORRESPONDING PERIOD 31/12/1998 RM'000
1(a) TURNOVER	<u>695,734</u>	N/R	<u>3,077,419</u>	<u>3,369,835</u>
(b) INVESTMENT INCOME	<u>3,425</u>	N/R	<u>4,248</u>	<u>1,553</u>
(c) OTHER INCOME INCLUDING INTEREST INCOME	<u>18,637</u>	N/R	<u>79,430</u>	<u>153,945</u>
2(a) OPERATING PROFIT BEFORE INTEREST ON BORROWINGS, DEPRECIATION AND AMORTISATION, EXCEPTIONAL ITEMS, INCOME TAX, MINORITY INTERESTS AND EXTRAORDINARY ITEMS	<u>302,462</u>	N/R	<u>1,353,945</u>	<u>1,328,210</u>
(b) INTEREST ON BORROWINGS	<u>(1,687)</u>	N/R	<u>(7,162)</u>	<u>(7,166)</u>
(c) DEPRECIATION AND AMORTISATION	<u>(69,498)</u>	N/R	<u>(226,590)</u>	<u>(214,950)</u>
(d) EXCEPTIONAL ITEMS	<u>86,196</u>	N/R	<u>211,739</u>	<u>(302,660)</u>
(e) OPERATING PROFIT AFTER INTEREST ON BORROWINGS, DEPRECIATION AND AMORTISATION AND EXCEPTIONAL ITEMS BUT BEFORE INCOME TAX, MINORITY INTERESTS AND EXTRAORDINARY ITEMS	<u>317,473</u>	N/R	<u>1,331,932</u>	<u>803,434</u>

		UNAUDITED		AUDITED	
		INDIVIDUAL QUARTER	PRECEDING	CUMULATIVE PERIOD	PRECEDING
		CURRENT	YEAR	CURRENT	YEAR
		YEAR	CORRES-	YEAR-	CORRES-
		QUARTER	PONDING	TO-DATE	PONDING
		31/12/1999	QUARTER	31/12/1999	PERIOD
		RM'000	31/12/1998	RM'000	31/12/1998
			RM'000		RM'000
(f)	SHARE IN THE RESULTS OF ASSOCIATED COMPANIES	<u>52,333</u>	N/R	<u>189,456</u>	<u>106,324</u>
(g)	PROFIT BEFORE TAXATION, MINORITY INTERESTS AND EXTRAORDINARY ITEMS	369,806	N/R	1,521,388	909,758
(h)	TAXATION	<u>1,541</u>	N/R	<u>(15,714)</u>	<u>(364,076)</u>
(i)	(i) PROFIT AFTER TAXATION BEFORE DEDUCTING MINORITY INTERESTS	371,347	N/R	1,505,674	545,682
	(ii) MINORITY INTERESTS	<u>(96,158)</u>	N/R	<u>(404,569)</u>	<u>(131,274)</u>
(j)	PROFIT AFTER TAXATION ATTRIBUTABLE TO MEMBERS OF THE COMPANY	275,189	N/R	1,101,105	414,408
(k)	(i) EXTRAORDINARY ITEMS	-	N/R	-	-
	(ii) MINORITY INTERESTS	-	N/R	-	-
	(iii) EXTRAORDINARY ITEMS ATTRIBUTABLE TO MEMBERS OF THE COMPANY	<u>-</u>	N/R	<u>-</u>	<u>-</u>
(l)	PROFIT AFTER TAXATION AND EXTRAORDINARY ITEMS ATTRIBUTABLE TO MEMBERS OF THE COMPANY	<u>275,189</u>	N/R	<u>1,101,105</u>	<u>414,408</u>

	UNAUDITED		AUDITED	
	INDIVIDUAL QUARTER PRECEDING YEAR CURRENT YEAR QUARTER 31/12/1999 RM'000	CORRES- PONDING QUARTER 31/12/1998 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CURRENT YEAR- TO-DATE 31/12/1999 RM'000	CORRES- PONDING PERIOD 31/12/1998 RM'000
3(a) EARNINGS PER SHARE BASED ON 2(j) ABOVE AFTER DEDUCTING ANY PROVISION FOR PREFERENCE DIVIDENDS, IF ANY :				
(i) BASIC [BASED ON 704,338,954 SHARES] (SEN)	39.1	N/R	156.3	58.8
(ii) FULLY DILUTED [BASED ON 707,785,954 SHARES (1998 : 708,060,954 SHARES)] (SEN)	39.0	N/R	156.0	58.8
4(a) DIVIDEND PER SHARE (SEN)	12.5	N/R	19.0	18.5
(b) DIVIDEND DESCRIPTION	FINAL DIVIDEND PER ORDINARY SHARE LESS 28% TAX	N/R	INTERIM AND FINAL DIVIDEND PER ORDINARY SHARE, LESS 28% TAX	INTERIM AND FINAL DIVIDEND PER ORDINARY SHARE, LESS 28% TAX

NOTE :
N/R – NOT REQUIRED

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CONSOLIDATED BALANCE SHEET

		AUDITED	
		AS AT END OF CURRENT PERIOD 31/12/1999 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/1998 RM'000
1.	FIXED ASSETS	3,701,075	3,507,114
2.	REAL PROPERTY ASSETS	653,652	631,906
3.	INVESTMENT PROPERTIES	-	73,690
4.	ASSOCIATED COMPANIES	1,449,266	1,324,426
5.	INVESTMENTS	167,057	7,255
6.	EXPLORATION COST	437,638	399,211
7.	CURRENT ASSETS		
	Property development	229,758	175,447
	Stocks	109,586	107,757
	Trade debtors	149,030	102,403
	Other debtors, deposits and prepayments	149,338	138,623
	Short-term investments	981,905	405,439
	Bank balances and deposits	1,410,600	1,466,886
		<u>3,030,217</u>	<u>2,396,555</u>
8.	LESS CURRENT LIABILITIES		
	Trade creditors	102,775	95,441
	Other creditors and accrued expenses	337,950	374,869
	Short-term borrowings	840	298
	Provision for taxation	279,900	590,989
	Proposed dividend	63,390	60,855
		<u>784,855</u>	<u>1,122,452</u>
9.	NET CURRENT ASSETS	<u>2,245,362</u>	1,274,103
		<u>8,654,050</u>	<u>7,217,705</u>
10.	SHAREHOLDERS' FUNDS		
	SHARE CAPITAL	352,169	352,169
	RESERVES		
	Share Premium	97,803	97,803
	Revaluation Reserves	404,182	404,684
	Unappropriated Profit	4,816,284	3,811,533
	Other Reserves	118,467	107,476
		<u>5,788,905</u>	<u>4,773,665</u>
11.	MINORITY INTERESTS	2,574,950	2,168,815
12.	LONG-TERM LIABILITIES	106,753	101,672
13.	DEFERRED TAXATION	15,976	16,760
14.	PROVISION FOR RETIREMENT GRATUITIES	167,466	156,793
		<u>8,654,050</u>	<u>7,217,705</u>
15.	NET TANGIBLE ASSETS PER SHARE (RM)	8.22	6.78

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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. THE EXCEPTIONAL ITEMS FOR THE RELEVANT PERIODS ARE AS FOLLOWS:

	CURRENT YEAR QUARTER 31/12/99 RM'000	CUMULATIVE PERIOD CURRENT YEAR- TO-DATE 31/12/99 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/98 RM'000
(a) SURPLUS ARISING FROM FREEHOLD LAND AND PLANTATIONS ACQUIRED BY THE GOVERNMENT	54,921	54,921	-
(b) GAINS ARISING ON DILUTION OF INTEREST IN SUBSIDIARIES	31,275	156,818	-
(c) GAIN ON SALE OF INVESTMENTS	-	-	70,526
(d) WRITE-OFF OF GOODWILL ARISING ON ACQUISITION OF ASSOCIATED/SUBSIDIARY COMPANIES	-	-	(373,186)
	86,196	211,739	(302,660)

THE GAIN ON SALE OF INVESTMENTS FOR THE CURRENT YEAR QUARTER AND CURRENT YEAR TO-DATE IS IMMATERIAL AND HENCE HAS NOT BEEN DISCLOSED AS AN EXCEPTIONAL ITEM.

3. THERE ARE NO EXTRAORDINARY ITEMS FOR THE CURRENT YEAR-TO-DATE.

4. TAXATION CHARGES FOR THE CURRENT YEAR-TO-DATE INCLUDE THE FOLLOWING:

(a) DEFERRED TAX CHARGE OF RM12,645,000 (1998 : RM28,148,000).

(b) AN UNDERPROVISION RELATING TO PRIOR YEARS AMOUNTING TO RM561,000 (1998 : NIL).

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.

7. (a) THE DEALINGS IN QUOTED SECURITIES FOR THE CURRENT YEAR-TO-DATE ARE AS FOLLOWS:

	TOTAL RM'000
TOTAL PURCHASES	1,003,729
TOTAL DISPOSALS	366,987
TOTAL PROFIT ON DISPOSAL	185,552

- (b) THE DETAILS OF THE INVESTMENTS IN QUOTED SHARES AS AT 31 DECEMBER 1999 ARE AS SET OUT BELOW:

	TOTAL RM'000
TOTAL INVESTMENTS AT COST	2,268,210
TOTAL INVESTMENTS AT BOOK VALUE	1,817,455
TOTAL INVESTMENTS AT MARKET VALUE AS AT 31 DECEMBER 1999	7,676,819

8. THERE HAVE 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 22 FEBRUARY 2000, BEING THE LATEST PRACTICABLE DATE.
10. THE BUSINESS OPERATIONS OF THE GROUP'S LEISURE AND HOSPITALITY DIVISION, PLANTATION DIVISION AND PAPER DIVISION ARE SUBJECT TO SEASONAL FLUCTUATIONS. THE RESULTS OF THE LEISURE AND HOSPITALITY DIVISION ARE AFFECTED BY MAJOR FESTIVE SEASONS AND HOLIDAYS. THE PRODUCTION CYCLE OF FRESH FRUIT BUNCHES FROM OIL PALM ('fb') NORMALLY PEAKS IN THE SECOND HALF OF THE YEAR. HOWEVER, DUE TO THE EFFECTS OF THE EL NINO WEATHER PHENOMENON EXPERIENCED IN 1997 AND 1998, THE NORMAL SEASONAL PEAK PRODUCTION THIS YEAR HAS BEEN SOMEWHAT MODERATED, BUT WELL SUSTAINED.
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 THE END OF THE RELEVANT PERIODS ARE AS SET OUT BELOW:

	31/12/1999			31/12/1998
	SECURED/ UNSECURED	FOREIGN CURRENCY '000	RM EQUIVALENT '000	RM EQUIVALENT '000
SHORT-TERM BORROWINGS	SECURED	RMB 406	186	200
	UNSECURED	AUD263	654	100
LONG-TERM BORROWINGS	SECURED	NIL	82,000	82,000
	UNSECURED	NIL	19,672	19,672

THE TOTAL AMOUNT OF LONG-TERM BORROWINGS OF RM101,672,000 (1998 : RM101,672,000) IS SHOWN AS PART OF LONG-TERM LIABILITIES ON THE BALANCE SHEET. THE BALANCE OF RM5,081,000 FOR THE CURRENT YEAR-TO-DATE REFERS TO DEFERRED MEMBERSHIP FEES.

13. DETAILS OF CONTINGENT LIABILITIES OF THE GROUP AS AT 22 FEBRUARY 2000, BEING THE LATEST PRACTICABLE DATE, ARE AS FOLLOWS:

RM'000

UNSECURED

- | | | |
|-------|---|--------|
| (i) | GUARANTEE GIVEN BY A SUBSIDIARY COMPANY TO THE TRUSTEE OF A GOLF & COUNTRY CLUB, OWNED AND OPERATED BY ITS INDIRECT WHOLLY-OWNED SUBSIDIARY COMPANY. | 18,400 |
| (ii) | CORPORATE GUARANTEE EXTENDED BY A SUBSIDIARY COMPANY TO A LOCAL LICENSED BANK FOR THE GRANTING OF REVOLVING CREDIT FACILITIES TO ITS WHOLLY-OWNED SUBSIDIARY COMPANY. HOWEVER, NO AMOUNT HAS BEEN DRAWDOWN BY THE SAID SUBSIDIARY COMPANY AS AT 22 FEBRUARY 2000. | 20,000 |
| (iii) | COUNTER INDEMNITY GIVEN BY A SUBSIDIARY COMPANY TO A LOCAL LICENSED BANK FOR A BANK GUARANTEE ISSUED ON BEHALF OF ITS WHOLLY-OWNED SUBSIDIARY COMPANY. | 5,000 |

SECURED

- | | | |
|------|--|-------|
| (iv) | GUARANTEES GIVEN BY A SUBSIDIARY COMPANY TO THIRD PARTIES IN RELATION TO CERTAIN PROPERTY DEVELOPMENT ACTIVITY IN SYDNEY, AUSTRALIA. | 4,533 |
|------|--|-------|

14. AS AT 22 FEBRUARY 2000, BEING THE LATEST PRACTICABLE DATE, THE GROUP HAS THE FOLLOWING OUTSTANDING FOREIGN CURRENCY CONTRACTS TO HEDGE ITS COMMITTED PURCHASES IN FOREIGN CURRENCIES:

CURRENCY	CONTRACT AMOUNTS '000	RM EQUIVALENT '000	EXPIRY DATES
SWISS FRANCS	10,772	26,187	25/2/2000 TO 30/11/2000
FRENCH FRANCS	45,568	27,384	15/3/2000 TO 30/11/2000
JAPANESE YEN	686,137	25,051	28/4/2000 TO 30/6/2000
DEUTSCHE MARKS	4,610	8,959	24/2/2000 TO 10/3/2000

AS FOREIGN CURRENCY CONTRACTS ARE ENTERED INTO TO HEDGE THE GROUP'S PURCHASES IN FOREIGN CURRENCIES, THE CONTRACTED RATES WILL BE USED TO TRANSLATE THE UNDERLYING FOREIGN CURRENCY TRANSACTIONS INTO RINGGIT MALAYSIA.

THE ABOVE CONTRACTS ARE ENTERED INTO WITH LICENSED BANKS.

15. THERE ARE NO PENDING MATERIAL LITIGATIONS AS AT 22 FEBRUARY 2000, BEING THE LATEST PRACTICABLE DATE.

16. SEGMENT ANALYSIS - CURRENT YEAR-TO-DATE

	TURNOVER		PROFIT/(LOSS) BEFORE TAX		ASSETS EMPLOYED	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	1999	1998	1999	1998	1999	1998
BY ACTIVITY						
LEISURE & HOSPITALITY	2,064,271	2,320,072	779,545	829,218	2,611,768	2,354,133
PLANTATIONS	229,059	263,703	96,650	142,406	479,336	474,877
PROPERTIES	236,698	116,789	130,150	32,027	1,245,053	1,202,060
PAPER	370,029	272,102	61,424	13,713	772,643	722,959
OIL & GAS	-	-	16,235	(17,809)	447,510	418,246
	2,900,057	2,972,666	1,084,004	999,555	5,556,310	5,172,275
INVESTMENT IN ASSOCIATED COMPANIES	702,357	442,245	189,456	106,324	1,449,266	1,324,427
NON-SEGMENT ITEMS						
- INTEREST-BEARING INVESTMENTS	-	-	72,268	146,773	1,362,331	1,646,087
- SHORT-TERM EQUITY INVESTMENTS & OTHERS	177,362	397,169	175,660	(342,894)	1,070,998	197,368
	3,779,776	3,812,080	1,521,388	909,758	9,438,905	8,340,157
ADJUSTMENT RELATING TO SHARE OF OPERATING REVENUE OF ASSOCIATED COMPANIES	(702,357)	(442,245)	-	-	-	-
	3,077,419	3,369,835	1,521,388	909,758	9,438,905	8,340,157

17. THE GROUP REGISTERED A PRE-TAX PROFIT OF RM369.8 MILLION FOR THE CURRENT QUARTER, A DECREASE OF RM83.5 MILLION OR 18% COMPARED TO THE PRECEDING QUARTER. THE DECLINE IS MAINLY ATTRIBUTABLE TO THE HIGHER EXPENSES INCURRED IN THE CURRENT QUARTER. IN ADDITION, THE PRECEDING QUARTER'S RESULTS INCLUDED AN EXCEPTIONAL ITEM OF RM112.6 MILLION RELATING TO GAINS ARISING ON DILUTION OF INTEREST IN AN INDIRECT SUBSIDIARY AS COMPARED TO EXCEPTIONAL ITEMS OF ONLY RM86.2 MILLION FOR THIS QUARTER.
18. THE GROUP'S LEISURE AND HOSPITALITY DIVISION CONTINUES TO BE AFFECTED BY THE STIFF COMPETITION FROM OVERSEAS CASINOS IN THE REGION AND CAUTIOUS CONSUMER SPENDING. THE PLANTATION DIVISION'S PERFORMANCE IS SATISFACTORY EVEN THOUGH THE INDUSTRY WAS AFFECTED BY WEAKER CPO PRICES. THE PROPERTY DIVISION'S PERFORMANCE DURING THE YEAR IMPROVED SIGNIFICANTLY COMPARED TO 1998 AS A RESULT OF VARIOUS EFFECTIVE MEASURES, INCLUDING THOSE INTRODUCED BY THE AUTHORITIES, ALONG WITH THE COMPLETION AND HANDING-OVER OF SEVERAL MAJOR PHASES OF PROPERTY DEVELOPMENT PROJECTS LAUNCHED EARLIER. THERE HAS NOT ARISEN IN THE INTERVAL BETWEEN 31 DECEMBER 1999 AND 22 FEBRUARY 2000, 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 OPERATIONS 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 CURRENT YEAR.
20. THERE ARE NO EXPLANATORY COMMENTS ON VARIANCES OF ACTUAL PROFIT FROM FORECAST PROFIT AND SHORTFALL IN PROFIT GUARANTEE SINCE IT IS NOT APPLICABLE.

21. (a) A FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 1999 HAS BEEN RECOMMENDED BY THE DIRECTORS FOR APPROVAL BY SHAREHOLDERS.
- (b) (i) THE FINAL DIVIDEND, IF APPROVED SHALL AMOUNT TO 12.5 SEN PER ORDINARY SHARE OF 50 SEN EACH, LESS 28% TAX.
- (ii) THE FINAL DIVIDEND PAID IN THE PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 1998 AMOUNTED TO 12.0 SEN PER ORDINARY SHARE OF 50 SEN EACH, LESS 28% TAX.
- (iii) TOTAL ANNUAL NET DIVIDEND

	1999	1998
	RM'000	RM'000
INTERIM - 6.5 SEN LESS 28% TAX (1998 : 6.5 SEN LESS 28% TAX) PER SHARE	32,963	32,963
FINAL - 12.5 SEN LESS 28% TAX (1998 : 12.0 SEN LESS 28% TAX) PER SHARE	63,390	60,855
	<u>96,353</u>	<u>93,818</u>

THE DATE OF PAYMENT OF THE RECOMMENDED FINAL DIVIDEND SHALL BE DETERMINED BY THE DIRECTORS AND ANNOUNCED AT A LATER DATE.

22. THE GROUP'S ASSOCIATED COMPANY, STAR CRUISES PLC ("STAR CRUISES"), ANNOUNCED ON 2 FEBRUARY 2000 THAT IT HAD ENTERED INTO A CONDITIONAL JOINT VENTURE AGREEMENT WITH CARNIVAL CORPORATION, THE WORLD'S LARGEST CRUISE LINE, TO PURSUE THE ACQUISITION OF NCL HOLDING ASA ("NCL"), A NORWEGIAN CRUISE LINE.
STAR CRUISES SUBSEQUENTLY ANNOUNCED ON 16 FEBRUARY 2000 THAT STAR CRUISES AND ITS AFFILIATES NOW OWN 255,116,463 ORDINARY SHARES, REPRESENTING APPROXIMATELY 95.4% OF NCL'S OUTSTANDING SHARES.
23. THE DIRECTORS ARE PLEASED TO ANNOUNCE THAT, AFTER HAVING TAKEN REMEDIAL ACTION ON ALL HARDWARE, SOFTWARE AND COMMUNICATION SYSTEMS TO PROVIDE FOR YEAR 2000 READINESS, THE GROUP HAD A SMOOTH ROLL OVER TO THE YEAR 2000 AND HAS NOT ENCOUNTERED ANY MATERIAL ADVERSE EFFECTS ON ITS OPERATIONS TO-DATE.
24. CERTAIN COMPARATIVE FIGURES HAVE BEEN RECLASSIFIED TO CONFORM WITH CURRENT YEAR'S PRESENTATION.

BY ORDER OF THE BOARD

TAN SRI LIM GOH TONG
CHAIRMAN AND CHIEF EXECUTIVE
29 February 2000