



RESORTS WORLD BHD

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

Quarterly report on consolidated results for the financial year ended 31 December 1999.
 The figures for cumulative period have been audited.

CONSOLIDATED INCOME STATEMENT

			UNAUDITED INDIVIDUAL QUARTER		AUDITED CUMULATIVE PERIOD	
			<u>Current</u> <u>year</u> <u>quarter</u> <u>31.12.1999</u> <u>RM'000</u>	<u>Preceding year</u> <u>corresponding</u> <u>quarter</u> <u>31.12.1998</u> <u>RM'000</u>	<u>Current</u> <u>year -to-</u> <u>date</u> <u>31.12.1999</u> <u>RM'000</u>	<u>Preceding year</u> <u>corresponding</u> <u>period</u> <u>31.12.1998</u> <u>RM'000</u>
1.	(a)	Turnover	513,371	N/R	2,178,453	2,514,968
	(b)	Investment income	3,245	N/R	3,563	793
	(c)	Other income including interest income	3,836	N/R	24,787	77,190
2.	(a)	Operating profit before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	161,593	N/R	736,272	850,584
	(b)	Interest on borrowings	0	N/R	0	0
	(c)	Depreciation and amortisation	(56,356)	N/R	(174,360)	(164,112)
	(d)	Exceptional items	0	N/R	0	(335,232)
	(e)	Operating profit after interest on borrowings, depreciation and amortisation and exceptional items but before income tax minority interests and extraordinary items	105,237	N/R	561,912	351,240

		UNAUDITED INDIVIDUAL QUARTER		AUDITED CUMULATIVE PERIOD		
		<u>Current year quarter 31.12.1999 RM'000</u>	<u>Preceding year corresponding quarter 31.12.1998 RM'000</u>	<u>Current year-to - date 31.12.1999 RM'000</u>	<u>Preceding year corresponding period 31.12.1998 RM'000</u>	
(2)	(f)	Share in the results of an associated company	23,792	N/R	86,240	20,547
	(g)	Profit before taxation, minority interests and extraordinary items	129,029	N/R	648,152	371,787
	(h)	Taxation	(2,951)	N/R	(2,303)	(222,398)
	(i)	Profit after taxation before deducting minority interests	126,078	N/R	645,849	149,389
	(ii)	Minority interests	0	N/R	57	(442)
	(j)	Profit after taxation attributable to members of the Company	126,078	N/R	645,906	148,947
	(k)	(i) Extraordinary items	0	N/R	0	0
		(ii) Less minority interest	0	N/R	0	0
		(iii) Extraordinary items attributable to members of the Company	0	N/R	0	0
	(l)	Profit after taxation and extraordinary items attributable to members of the Company	126,078	N/R	645,906	148,947
3	(a)	Earnings per share based on 2(j) above.				
	(i)	Basic (based on 1,091.8 million ordinary shares) (sen)	11.6	N/R	59.2	13.6
	(ii)	Fully diluted (based on 1,093.4 million ordinary shares) (sen)	11.5	N/R	59.1	13.6
4	(a)	Dividend per share (sen)	10.0	N/R	18.0	17.0

		UNAUDITED INDIVIDUAL QUARTER		AUDITED CUMULATIVE PERIOD	
		<u>Current year quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year-to - date</u>	<u>Preceding year corresponding period</u>
		<u>31.12.1999</u>	<u>31.12.1998</u>	<u>31.12.1999</u>	<u>31.12.1998</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
(4)	(b)	Dividend description			
		Final of 10.0 sen per ordinary share less 28% tax	N/R	Interim of 8.0 sen and final of 10.0 sen per ordinary share less 28% tax	Interim of 8.0 sen and final of 9.0 sen per ordinary share less 28% tax

Note : N/R – Not Required

**Resorts World Bhd
Consolidated Balance Sheet**

	As at end of Current period 31.12.1999 (Audited) RM'000	As at preceding financial year end 31.12.1998 (Audited) RM'000
Fixed assets	2,561,282	2,389,674
Investment in associate	998,807	951,697
Investment	162,546	2,180
Property development	220,810	219,095
Investment properties	0	76,425
 <u>CURRENT ASSETS</u>		
Property development	35,087	16,587
Stocks	13,399	12,670
Trade debtors	31,978	16,121
Other debtors	53,789	45,500
Amount due from other related companies	6,809	4,433
Amount due from associate	3,225	0
Loan to director	808	105
Short term investments	436,033	178,541
Bank balance and deposits	474,096	656,366
	<hr/> <u>1,055,224</u>	<hr/> <u>930,323</u>
 <u>CURRENT LIABILITIES</u>		
Trade creditors	14,501	22,631
Other creditors and accruals	262,181	290,995
Amount due to holding company	6,184	5,765
Amount due to other related companies	30,283	60,580
Provision for taxation	268,530	465,942
Proposed dividend	78,613	70,751
	<hr/> <u>660,292</u>	<hr/> <u>916,664</u>
NET CURRENT ASSETS	394,932	13,659
	<hr/> <u>4,338,377</u>	<hr/> <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	3,442,393	2,937,990
Minority interests	183,129	11,655
Long term liabilities	19,364	14,284
Deferred taxation	18,146	17,915
Provision for retirement gratuities	91,833	87,374
	<hr/> <u>4,338,377</u>	<hr/> <u>3,652,730</u>
 Net tangible assets per share	 RM3.69	 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. The result of the Group in 1998 include the following exceptional items :-

	<u>1998</u> <u>RM'000</u>
Write off of goodwill arising on acquisition of associated company / subsidiary companies	373,184
Profit arising from the sale of investment	<u>(37,952)</u>
	<u>335,232</u>

The gain / loss 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 items.

3. There are no extraordinary items for the current year to date.
4. Taxation charges for the current year to date include deferred tax charge of RM229,000. (1998 : RM6,879,000) There is no material adjustment for under or over-provision in respect of prior years. (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 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	609,347
Total disposals	101,402
Loss on disposal	(8,806)

- (b) The details of the investments in quoted securities as at 31 December 1999 are as set out below:-

	<u>RM'000</u>
Total investments at cost	1,842,397
Total investments at book value	1,416,634
Total investments at market value as at 31 December 1999	7,170,876

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 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 31 December 1999 are as set out below.
 - (a) Secured short or long term borrowings : RM Nil
 - (b) Unsecured short term borrowings: RM Nil
 - (c) Unsecured long term borrowings: RM 14,284,000. (The loans are denominated in Ringgit Malaysia.)

The total amount of long term borrowings of RM 14,284,000 (1998 : RM14,284,000) is shown as part of long-term liabilities on the balance sheet. The balance of RM 5,080,000 for the current year-to-date refers to deferred membership fees.
13. There are no contingent liabilities as at 22 February 2000, being the latest practicable date.
14. There are no financial instruments with off balance sheet risk as at 22 February 2000, being the latest practicable date.
15. There are no pending material litigation as at 22 February 2000, being the latest practicable date.
16. Segment analysis for the current year to date and 1998.

	Operating Revenue		Profit /(Loss) Before Taxation		Assets Employed	
	<u>31.12.1999</u> <u>RM' 000</u>	31.12.1998 RM' 000	<u>31.12.1999</u> <u>RM' 000</u>	31.12.1998 RM' 000	<u>31.12.1999</u> <u>RM' 000</u>	31.12.1998 RM'000
By Activity						
Leisure & hospitality Properties	2,064,437 8,053	2,318,351 8,334	593,866 (310)	625,236 10,355	2,600,897 491,581	2,354,134 520,807
	2,072,490	2,326,685	593,556	635,591	3,092,478	2,874,941
Investment in associated company	398,148	158,498	86,240	20,547	1,002,032	951,697
	2,470,638	2,485,183	679,796	656,138	4,094,510	3,826,638
<u>Non Segment Items</u>						
Interest bearing investments	0	0	24,787	77,190	372,356	663,278
Short term equity investments and others	105,963	188,283	(56,431)	(361,541)	531,803	79,478
	2,576,601	2,673,466	648,152	371,787	4,998,669	4,569,394
Adjustment relating to share of operating revenue of associated company	(398,148)	(158,498)	0	0	0	0
	2,178,453	2,514,968	648,152	371,787	4,998,669	4,569,394

17. The performance of the Group in the fourth quarter is lower than the preceding quarter mainly due to higher expenses incurred in the fourth quarter.
18. The business continues to be affected by stiff competition from overseas casinos and cautious consumer spending.

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 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 year 2000.
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. (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 10.0 sen per ordinary share of 50 sen each, less 28 % tax.
- (b) (ii) The final dividend paid in the previous financial year ended 31 December 1998 amounted to 9.0 sen per ordinary share of 50 sen each, less 28 % tax.
- (c) Total annual net dividend per ordinary share of 50 sen each.

	<u>1999</u> <u>RM'000</u>	<u>1998</u> <u>RM'000</u>
Interim - 8.0 sen less 28% tax (1998 : 8.0 sen less 28% tax) per share	62,890	62,890
Final - 10.0 sen less 28% tax (1998 : 9.0 sen less 28% tax) per share	78,613	70,751
Total	<u>141,503</u>	<u>133,641</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 rollover to the Year 2000 and has not encountered any material adverse effects on its operations to-date.

BY ORDER OF THE BOARD

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

29 February 2000