



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 2000. The figures for the cumulative period have been audited.

CONSOLIDATED INCOME STATEMENT

	UNAUDITED		AUDITED	
	INDIVIDUAL QUARTER PRECEDING YEAR CURRENT YEAR QUARTER 31/12/2000 RM'000	CORRES- PONDING QUARTER 31/12/1999 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CURRENT YEAR- TO-DATE 31/12/2000 RM'000	CORRES- PONDING PERIOD 31/12/1999 RM'000
1(a) Turnover	985,276	695,734	3,338,611	3,077,419
(b) Investment income	4,710	3,425	13,267	4,248
(c) Other income including interest income	30,944	18,637	108,993	79,430
2(a) Operating profit before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	383,297	302,462	1,383,781	1,353,945
(b) Interest on borrowings	(15,718)	(1,687)	(47,659)	(7,162)
(c) Depreciation and amortisation	(62,418)	(69,498)	(222,843)	(226,590)
(d) Exceptional items	(1,195,947)	86,196	(1,486,229)	211,739
(e) Operating (loss)/profit after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	(890,786)	317,473	(372,950)	1,331,932

		UNAUDITED INDIVIDUAL QUARTER PRECEDING YEAR		AUDITED CUMULATIVE PERIOD PRECEDING YEAR	
		CURRENT YEAR QUARTER 31/12/2000 RM'000	CORRES- PONDING QUARTER 31/12/1999 RM'000	CURRENT YEAR- TO-DATE 31/12/2000 RM'000	CORRES- PONDING PERIOD 31/12/1999 RM'000
(f)	Share in the results of associated companies	<u>(67,973)</u>	<u>52,333</u>	<u>50,252</u>	<u>189,456</u>
(g)	(Loss)/profit before taxation, minority interests and extraordinary items	(958,759)	369,806	(322,698)	1,521,388
(h)	Taxation	<u>(84,946)</u>	<u>1,541</u>	<u>(352,021)</u>	<u>(15,714)</u>
(i)	(i) (Loss)/profit after taxation before deducting minority interests	(1,043,705)	371,347	(674,719)	1,505,674
	(ii) Minority interests	<u>495,486</u>	<u>(96,158)</u>	<u>429,228</u>	<u>(404,569)</u>
(j)	(Loss)/profit after taxation attributable to Members of the Company	(548,219)	275,189	(245,491)	1,101,105
(k)	(i) Extraordinary items	-	-	-	-
	(ii) Minority interests	-	-	-	-
	(iii) Extraordinary items attributable to Members of the Company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(l)	(Loss)/profit after taxation and extraordinary items attributable to Members of the Company	<u>(548,219)</u>	<u>275,189</u>	<u>(245,491)</u>	<u>1,101,105</u>

	UNAUDITED INDIVIDUAL QUARTER PRECEDING YEAR		AUDITED CUMULATIVE PERIOD PRECEDING YEAR		
	CURRENT YEAR QUARTER 31/12/2000 RM'000	CORRES- PONDING QUARTER 31/12/1999 RM'000	CURRENT YEAR- TO-DATE 31/12/2000 RM'000	CORRES- PONDING PERIOD 31/12/1999 RM'000	
3(a)	(Loss)/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)	(77.8)	39.1	(34.9)	156.3
(ii)	Fully diluted [based on 704,338,954 shares] (sen)	(77.8)	39.1	(34.9)	156.3
4(a)	Dividend per share (sen)	12.5	12.5	19.0	19.0
(b)	Dividend description	Final dividend per ordinary share, less 28% tax	Final dividend per ordinary share, less 28% tax	Interim and final dividend per ordinary share, less 28% tax	Interim and final dividend per ordinary share, less 28% tax

GENTING BERHAD
CONSOLIDATED BALANCE SHEET

	AUDITED	
	AS AT END OF CURRENT PERIOD 31/12/2000 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/1999 RM'000
1. FIXED ASSETS	4,194,854	3,701,075
2. REAL PROPERTY ASSETS	631,225	653,652
3. ASSOCIATED COMPANIES	1,927,242	1,446,206
4. INVESTMENTS	113,966	167,057
5. EXPLORATION COST	439,178	437,638
6. LONG-TERM RECEIVABLES	10,081	3,681
7. CURRENT ASSETS		
Property development	117,340	103,770
Inventories	227,843	235,574
Trade receivables	126,871	145,349
Amount due from associated companies	4,061	3,060
Other receivables, deposits and prepayments	114,557	149,338
Short-term investments	546,824	981,905
Bank balances and deposits	846,711	1,410,600
	<u>1,984,207</u>	<u>3,029,596</u>
8. LESS CURRENT LIABILITIES		
Trade payables	106,749	102,775
Other payables and accrued expenses	430,487	337,950
Short-term borrowings	385,585	840
Taxation	268,953	279,900
Proposed dividend	63,390	63,390
	<u>1,255,164</u>	<u>784,855</u>
9. NET CURRENT ASSETS	<u>729,043</u>	<u>2,244,741</u>
	<u>8,045,589</u>	<u>8,654,050</u>
10. CAPITAL EMPLOYED		
SHARE CAPITAL	352,169	352,169
RESERVES		
Share premium	97,803	97,803
Revaluation reserves	384,548	404,182
Unappropriated profit	4,495,517	4,816,284
Other reserves	54,053	118,467
SHAREHOLDERS' FUNDS	<u>5,384,090</u>	<u>5,788,905</u>
11. MINORITY INTERESTS	2,046,590	2,574,950
12. LONG-TERM AND DEFERRED LIABILITIES		
Long-term borrowings	406,588	101,673
Other long-term liabilities	13,250	5,080
Deferred taxation	15,238	15,976
Provision for retirement gratuities	179,833	167,466
TOTAL LONG-TERM AND DEFERRED LIABILITIES	<u>614,909</u>	<u>290,195</u>
	<u>8,045,589</u>	<u>8,654,050</u>
13. NET TANGIBLE ASSETS PER SHARE (RM)	7.64	8.22

GENTING BERHAD

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 1999, except for the computation of fully diluted earnings per share which is based on the method as stated in Malaysian Accounting Standards Board ("MASB") No. 13 on Earnings Per Share.

2. The exceptional items for the relevant periods are as follows:

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31/12/2000 RM'000	Preceding Year Corresponding Quarter 31/12/1999 RM'000	Current Year- To-Date 31/12/2000 RM'000	Preceding Year Corresponding Period 31/12/1999 RM'000
(a) Write-off of goodwill arising on acquisition of additional interest in an associated company	(1,047,178)	-	(1,047,178)	-
(b) Loss on disposal of NCL Holding ASA shares	(308,774)	-	(308,774)	-
(c) Write-back/(Provision) for diminution in value of short-term investments	160,005	-	(130,277)	-
(d) Gain arising on dilution of interest in subsidiary companies	-	31,275	-	156,818
(e) Surplus arising from freehold land and plantations acquired by the Government	-	54,921	-	54,921
	(1,195,947)	86,196	(1,486,229)	211,739

3. There are no extraordinary items for the current year.

4. Taxation charges for the current year include the following:

(a) Deferred tax charge of RM48,027,000 (1999: RM12,645,000).

(b) An overprovision relating to prior years amounting to RM49,000 (1999: underprovision of RM561,000).

5. The results for the current year do not include any pre-acquisition profits.

6. The results for the current year 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 are as follows:

	Total RM'000
Total purchases	1,947,811
Total disposals	389,404
Total profit/(loss) on disposals	(256,790)

- (b) The details of the investments in quoted shares as at 31 December 2000 are as set out below:

	Total RM'000
Total investments at cost	3,567,477
Total investments at book value	1,924,649
Total investments at market value as at 31 December 2000	4,292,394

8. There have been no material changes in the composition of the Company and of the Group for the current year.
9. There were no corporate proposals which have been announced by the Company and which have not been completed as at 21 February 2001.
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 of fresh fruit bunches ("FFB") is seasonal in nature with crop peaking in the second half of the year.
11. During the current year, Resorts World (Labuan) Limited, a wholly-owned subsidiary of Resorts World Bhd, which in turn is a 55.2% owned subsidiary of the Company, issued the following Euro Medium Term Notes ("Notes") :

Amount '000	Issue Date	Maturity Date	Interest Type
SGD100,000	26/5/2000	26/5/2003	Fixed rate
USD26,000	16/6/2000	16/6/2003	Floating rate based on SIBOR
USD84,000	16/6/2000	16/6/2001	Floating rate based on SIBOR

The above Notes are guaranteed by Resorts World Bhd and are redeemable in full on the respective maturity dates.

Apart from the above, there have been no other 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.

12. The details of the Group's borrowings as at 31 December 2000 are as set out below:

	Secured/ Unsecured	Foreign Currency '000	RM Equivalent '000
Short-term borrowings	Secured	SGD 1,145	2,510
	Unsecured	USD 100,760	382,888
		AUD 55	117
SGD 32		70	
Long-term borrowings	Secured	-	82,000
	Unsecured	SGD 100,000	220,400
		USD 26,000	98,800
-		5,388	

13. Details of contingent liabilities of the Group as at 21 February 2001, being the latest practicable date, are as follows:

<u>Secured</u>	<u>RM'000</u>
(a) Guarantees given by a subsidiary company to third parties in relation to certain property development activity in Sydney, Australia.	3,848
 <u>Unsecured</u>	
(b) 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

14. As at 21 February 2001, being the latest practicable date, the Group has the following financial instruments with off balance sheet risks :

(a) Foreign Currency Contracts

Currency	Contract Amounts '000	Transaction Dates	Expiry Dates
Swiss Francs	3,501	15/02/2001 to 19/02/2001	27/02/2001 to 02/03/2001
French Francs	26,285	15/02/2001 to 19/02/2001	27/02/2001 to 02/03/2001
US Dollars	92,324	29/01/2001 to 30/01/2001	26/02/2001 to 17/12/2001
Deutsche Marks	23	31/01/2001	28/02/2001

As foreign currency contracts are entered into to hedge the Group's committed 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.

(b) Singapore Dollar ("SGD")/US Dollar ("USD") Cross-Currency Swap ("CCS")

As disclosed in Note 11 above, the Group issued Euro Medium Term Notes ("Notes") of SGD100 million on 26 May 2000. These Notes are due to mature on 26 May 2003.

The Group then entered into two CCS agreements, first on the issue date of the Notes and the second on 3 August 2000. The effect of the two CCS agreements is to convert the SGD Notes into a fixed rate USD liability.

The swaps terminate on the maturity of the loan, i.e. 26 May 2003.

(c) USD Interest Rate Swap ("IRS")

As disclosed in Note 11 above, the Group also issued Notes for USD26 million. These Notes are due to mature on 16 June 2003.

The Group entered into an IRS agreement on 8 August 2000 and the effect of this transaction is to effectively fix the interest rate payable on that tranche of the loan.

These instruments are executed with a creditworthy financial institution and the Directors are of the view that the possibility of non-performance by the financial institution is remote on the basis of its financial strength.

Financial derivative hedging instruments are used in the Group's risk management of foreign currency and interest rate risk exposures of its financial liabilities. Hedge accounting principles are applied for the accounting of the underlying exposures and their hedge instruments. The underlying foreign currency liabilities are translated at their respective hedged exchange rate, and differential interest receipts and payments arising from interest rate derivative instruments are accrued, so as to match the net differentials with the related expenses on the hedged liabilities.

15. There are no pending material litigations as at 21 February 2001, being the latest practicable date.

16. Segment analysis for the current year is set out below:

	Turnover		Profit/(Loss) Before Tax		Assets Employed	
	31/12/2000 RM'000	31/12/1999 RM'000	31/12/2000 RM'000	31/12/1999 RM'000	31/12/2000 RM'000	31/12/1999 RM'000
By activity						
Leisure & Hospitality	2,172,250	2,064,271	907,610	779,545	2,918,785	2,611,768
Plantations	163,271	229,059	39,018	96,650	480,190	479,336
Properties	122,490	236,698	21,688	130,150	1,171,895	1,245,053
Paper	445,703	370,029	75,372	61,424	926,188	772,643
Oil & Gas	26,176	-	(51,064)	16,235	457,936	447,510
	2,929,890	2,900,057	992,624	1,084,004	5,954,994	5,556,310
Investment in associated companies	1,687,850	702,357	50,252	189,456	1,927,350	1,449,266
Non-segment items						
- interest-bearing investments	-	-	61,334	72,268	975,786	1,362,331
- Equity investments & others	408,721	177,362	(1,426,908)	175,660	442,623	1,070,998
	5,026,461	3,779,776	(322,698)	1,521,388	9,300,753	9,438,905
Adjustment relating to share of operating revenue of associated companies	(1,687,850)	(702,357)	-	-	-	-
	3,338,611	3,077,419	(322,698)	1,521,388	9,300,753	9,438,905

17. The Group registered a pre-tax loss of RM958.8 million in the current quarter as compared to a pre-tax profit of RM264.3 million in the preceding quarter. The current quarter's results were adversely affected by the write-off of goodwill on acquisition of additional interest in Star Cruises Ltd ("SCL"), an associated company of the Group, amounting to RM1,047.2 million. In addition, there was a loss of RM308.8 million incurred on disposal of NCL Holding ASA shares by the Group, of which RM202.9 million had been provided for in the results of the Group for the nine months ended 30 September 2000. The current quarter's results also included a share of loss of SCL of RM87.3 million as compared to a share of profit of RM35.0 million in the preceding quarter.
18. The Group recorded a pre-tax loss of RM322.7 million for the current year, as compared to a pre-tax profit of RM1,521.4 million for the corresponding period in 1999.

The Plantation and Property divisions showed a decline in contributions over the previous corresponding period due to poor palm product prices and weak market sentiments.

The current year's performance was also affected by the write-off of goodwill on acquisition of additional interest in SCL amounting to RM1,047.2 million and the share of loss of SCL of RM49.6 million as compared to a share of profit of RM86.2 million in 1999. The results of SCL for the current year have been affected by the higher financing costs and amortisation of trademarks arising from the acquisition of NCL Holding ASA and the impairment loss of fixed assets in relation to the subsequent disposal of the cruise ship, Star Aquarius, in 2001.

In addition, the current year's results include a loss of RM308.8 million incurred on disposal of NCL Holding ASA shares, of which RM202.9 million had been provided for in the results of the Group for the nine months ended 30 September 2000 and the write-off of costs incurred in the Oil & Gas division.

However, the underlying performance of the Leisure and Hospitality division for the current year has improved compared to the corresponding period last year. This increase is mainly due to an increased level of consumer spending and visitor arrivals.

The taxation charge for the current quarter and the current year are not comparable with that of the previous corresponding periods as 1999 was an income tax waiver year whereby no provision for Malaysian taxation was required.

There has not arisen in the interval between 31 December 2000 and 21 February 2001, 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 2000 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 1999 amounted to 12.5 sen per ordinary share of 50 sen each, less 28% tax.
- (iii) Total annual net dividend

	2000	1999
	RM'000	RM'000
Interim – 6.5 sen less 28% tax (1999 : 6.5 sen less 28% tax) per share	32,963	32,963
Final – 12.5 sen less 28% tax (1999 : 12.5 sen less 28% tax) per share	63,390	63,390
	<u>96,353</u>	<u>96,353</u>

The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date.

22. As at 31 December 2000, the Company has 3,412,000 unissued ordinary shares outstanding under the Genting Employees' Share Option Scheme ("GESOS"). In accordance with the provisions laid down by MASB No. 13 on Earnings Per Share, share options are dilutive when they are issued for no consideration or where a portion of the outstanding share options are deemed dilutive in situations where the exercise price of the options is below its fair value.

Since the exercise price of the GESOS is above the fair value of the Company's shares for the current quarter and the current year, the option is deemed non dilutive.

23. The presentation of the accounts for the current financial year has been extended to comply with the MASB Standards. Accordingly, certain comparative figures have been reclassified and/or expanded to ensure comparability with the current financial year.

By order of the board

TAN SRI LIM GOH TONG
Chairman and Chief Executive
28 February 2001