



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 2000.

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>31.12.2000</u> <u>RM'000</u>	<u>Preceding year</u> <u>corresponding</u> <u>quarter</u> <u>31.12.1999</u> <u>RM'000</u>	<u>Current</u> <u>year-to-</u> <u>date</u> <u>31.12.2000</u> <u>RM'000</u>	<u>Preceding year</u> <u>corresponding</u> <u>period</u> <u>31.12.1999</u> <u>RM'000</u>
1.	(a)	Turnover	684,395	513,371	2,337,926	2,178,453
	(b)	Investment income	3,618	3,245	10,180	3,563
	(c)	Other income including interest income	24,385	3,836	71,125	24,787
2.	(a)	Operating profit before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	258,962	161,593	886,602	736,272
	(b)	Interest on borrowings	(30,459)	0	(69,295)	0
	(c)	Depreciation and amortisation	(40,677)	(56,356)	(159,315)	(174,360)
	(d)	Exceptional items	(1,120,099)	0	(1,255,064)	0
	(e)	Operating (loss)/profit after interest on borrowings, depreciation and amortisation and exceptional items but before income tax minority interests and extraordinary items	(932,273)	105,237	(597,072)	561,912

		UNAUDITED INDIVIDUAL QUARTER		AUDITED CUMULATIVE PERIOD		
		<u>Current year quarter 31.12.2000 RM'000</u>	<u>Preceding year corresponding quarter 31.12.1999 RM'000</u>	<u>Current year-to - date 31.12.2000 RM'000</u>	<u>Preceding year corresponding Period 31.12.1999 RM'000</u>	
2	(f)	Share in the results of an associated company	(87,340)	23,792	(49,573)	86,240
	(g)	(Loss)/Profit before taxation, minority interests and extraordinary items	(1,019,613)	129,029	(646,645)	648,152
	(h)	Taxation	(51,755)	(2,951)	(229,483)	(2,303)
	(i)	(i) (Loss)/Profit after taxation before deducting minority interests	(1,071,368)	126,078	(876,128)	645,849
		(ii) Minority interests	258	0	(444)	57
	(j)	(Loss)/Profit after taxation attributable to members of the Company	(1,071,110)	126,078	(876,572)	645,906
	(k)	(i) Extraordinary items	0	0	0	0
		(ii) Less minority interest	0	0	0	0
		(iii) Extraordinary items attributable to members of the Company	0	0	0	0
	(l)	(Loss)/Profit after taxation and extraordinary items attributable to members	(1,071,110)	126,078	(876,572)	645,906
3	(a)	(Loss) / Earnings per share based on 2(j)				
	(i)	Basic (based on 1,091.8 million ordinary shares) (sen)	(98.1)	11.6	(80.3)	59.2
	(ii)	Fully diluted (based on 1,091.8 million ordinary shares) (sen)	(98.1)	11.6	(80.3)	59.2

		UNAUDITED INDIVIDUAL QUARTER		AUDITED CUMULATIVE PERIOD		
		<u>Current</u> <u>year</u> <u>quarter</u> <u>31.12.2000</u> <u>RM'000</u>	<u>Preceding year</u> <u>corresponding</u> <u>quarter</u> <u>31.12.1999</u> <u>RM'000</u>	<u>Current</u> <u>year-to</u> <u>- date</u> <u>31.12.2000</u> <u>RM'000</u>	<u>Preceding year</u> <u>corresponding</u> <u>Period</u> <u>31.12.1999</u> <u>RM'000</u>	
4	(a)	Dividend per share (sen)	8.0	10.0	16.0	18.0
	(b)	Dividend description	Final of 8.0 sen per ordinary share less 28% tax	Final of 10.0 sen per ordinary share less 28% tax	Interim of 8.0 sen and final of 8.0 sen per ordinary share less 28% tax	Interim of 8.0 sen and final of 10.0 sen per ordinary share less 28% tax

**Resorts World Bhd
Consolidated Balance Sheet**

	As at end of Current period 31.12.2000 (Audited) RM'000	As at preceding financial year end 31.12.1999 (Audited) RM'000
1. FIXED ASSETS	2,915,291	2,561,282
2. REAL PROPERTY ASSETS	202,136	220,810
3. ASSOCIATED COMPANY	1,564,946	998,807
4. INVESTMENTS	110,390	162,546
5. OTHER LONG-TERM ASSET		
Trade receivables	10,082	3,681
6. CURRENT ASSETS		
Property development	26,575	35,087
Inventories	14,878	13,399
Trade receivables	29,431	28,297
Amount due from associated company	3,953	3,225
Amount due from other related companies	9,608	11,967
Other receivables, deposits and prepayments	52,944	49,439
Short-term investments	251,260	436,033
Bank balances and deposits	138,073	474,096
	526,722	1,051,543
7. LESS CURRENT LIABILITIES		
Trade payables	19,087	14,501
Other payables and accruals	361,475	262,181
Amount due to holding company	698,592	6,184
Amount due to other related companies	50,487	30,283
Short-term borrowings	382,888	0
Provision for taxation	266,371	268,530
Proposed dividend	62,890	78,613
	1,841,790	660,292
8. NET CURRENT (LIABILITY)/ASSETS	(1,315,068)	391,251
	3,487,777	4,338,377
9. SHAREHOLDERS' FUNDS		
SHARE CAPITAL	545,922	545,922
RESERVES		
Share premium	33,333	33,333
Other reserves	4,429	4,257
Unappropriated profit	2,439,869	3,442,393
	3,023,553	4,025,905
10. MINORITY INTERESTS	10,458	183,129
11. LONG-TERM AND DEFERRED LIABILITIES		
Long-term borrowings	319,200	14,284
Other long-term liability	13,011	5,080
Deferred taxation	21,529	18,146
Provision for retirement gratuities	100,026	91,833
	453,766	129,343
TOTAL LONG-TERM AND DEFERRED LIABILITIES	453,766	129,343
	3,487,777	4,338,377
12. NET TANGIBLE ASSETS PER SHARE	RM 2.77	RM3.69

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 Standard Board No.13.

2. The exceptional items for the current year are as follows:

	<u>Current year quarter 31.12.2000 RM'000</u>	<u>Preceding year corresponding quarter 31.12.1999 RM'000</u>	<u>Current year-to- date 31.12.2000 RM'000</u>	<u>Preceding year corresponding period 31.12.1999 RM'000</u>
Writing off of goodwill arising from the subscription of new equity shares in associated company	1,047,178	0	1,047,178	0
Loss on disposal of NCL Holding ASA shares	109,868	0	109,868	0
(Write back)/Provision for diminution in short-term quoted shares	(36,947)	0	98,018	0
	<u>1,120,099</u>		<u>1,255,064</u>	

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

4. Taxation charges for the current year include deferred tax charge of RM 20,846,000 (1999:RM229,000). There is an adjustment of RM 430,000 (1999 : nil) due to over-provision in respect of prior years.

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 of the Group.

7. (a) The dealing in quoted securities for the current year is as follows:

	<u>RM'000</u>
Total purchases at cost	1,847,264
Total disposal proceeds	112,578
Total loss on disposals	130,718

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

	<u>RM'000</u>
Total investments at cost	3,446,365
Total investments at book value	1,861,097
Total investments at market value as at 31 December 2000	4,228,842

8. There have been no material changes in the composition of the Company and of the Group for the current year.
9. There are no corporate proposals which have been announced and which have not been completed as at 21 February 2001, being the latest practicable date.
10. The business operations of the Group's leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.
11. During the current year, Resorts World Limited via Resorts World (Labuan) Limited, a wholly-owned subsidiary of the Company, issued the following Euro Medium Term Notes ("Notes"):

Amount '000	Issue Date	Maturity Date	Interest Rate
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 the Company 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 borrowings are as set out below:

	31.12.2000		
		Foreign currency '000	RM Equivalent '000
Short-term borrowings	Unsecured	USD 100,760	382,888
Short-term borrowing denominated in Ringgit Malaysia	Unsecured	-	683,511
Long-term borrowings	Unsecured	SGD 100,000	220,400
		USD 26,000	98,800
			319,200

Short-term borrowing denominated in Ringgit Malaysia forms part of the amount due to the holding company.

13. There are no contingent liabilities as at 21 February 2001, being the latest practicable date.

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

(a) 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 2 CCS agreements, first on the issue date of the Notes and the second on 3 August 2000. The effects of the 2 CCS agreements are 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.

(b) 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.

(c) Foreign Currency Contracts

Currency	Contract Amounts '000	Transaction Dates	Expiry Dates
US Dollars	92,324	29/01/2001 to 30/01/2001	26/02/2001 to 17/12/2001

As foreign currency contracts are entered into to hedge the Group’s commitments 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.

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 is no pending material litigation as at 21 February 2001, being the latest practicable date.

16. Segment analysis for the current year.

	<u>Turnover</u>		<u>Profit/(Loss) Before Taxation</u>		<u>Assets Employed</u>	
	<u>Current year-to-date</u>	<u>Preceding year corresponding period</u>	<u>Current year-to-date</u>	<u>Preceding year corresponding period</u>	<u>Current year-to-date</u>	<u>Preceding year corresponding period</u>
	<u>31.12.2000</u> <u>RM' 000</u>	<u>31.12.1999</u> <u>RM' 000</u>	<u>31.12.2000</u> <u>RM' 000</u>	<u>31.12.1999</u> <u>RM' 000</u>	<u>31.12.2000</u> <u>RM' 000</u>	<u>31.12.1999</u> <u>RM' 000</u>
<u>By Activity</u>						
Leisure & hospitality Properties	2,172,228	2,064,437	691,395	593,866	2,911,251	2,600,897
	42,166	8,053	(4,264)	(310)	442,721	491,581
	2,214,394	2,072,490	687,131	593,556	3,353,972	3,092,478
Investment in associated company	1,384,238	398,148	(49,573)	86,240	1,564,946	1,002,032
	3,598,632	2,470,638	637,558	679,796	4,918,918	4,094,510
<u>Non Segment Items</u>						
Interest bearing investments	0	0	1,830	24,787	67,667	372,356
Equity investments & others	123,532	105,963	(1,286,033)	(56,431)	342,982	531,803
	3,722,164	2,576,601	(646,645)	648,152	5,329,567	4,998,669
Adjustment relating to share of operating revenue of associated co.	(1,384,238)	(398,148)	0	0	0	0
	2,337,926	2,178,453	(646,645)	648,152	5,329,567	4,998,669

17. The fourth quarter ended 31 December 2000 reported a loss before taxation, minority interests and extraordinary items of RM1,019,613,000 compared to profit of RM119,872,000 in the preceding quarter. The decline is mainly due to the exceptional charges in the fourth quarter and share of losses of RM87,340,000 from Star Cruises Limited (“SCL”), an associated company. The exceptional charges comprise mainly goodwill written off arising from the subscription of new equity shares in SCL amounting to RM1,047,178,000, loss on disposal of NCL Holding ASA (“NCL”) shares, amounting to RM109,868,000, of which RM72,397,000 had been provided for in the results of the Group for the nine months ended 30 September 2000.

18. The loss before taxation for the year is RM646,645,000 compared to profit before taxation of RM648,152,000 last year. The decline is mainly due to the exceptional charges during the year and share of losses from SCL.

The exceptional charges comprise goodwill written off of RM1,047,178,000 arising from the subscription of new equity shares in SCL, provision for diminution in value of short-term quoted shares amounting to RM98,018,000 and loss on disposal of NCL shares amounting to RM109,868,000, of which RM72,397,000 had been provided for in the result of the Group for the nine months ended 30 September 2000.

The results of SCL for the year ended 31 December 2000 have been affected by the higher financing costs, amortisation of trademarks arising from the acquisition of NCL and the impairment loss of fixed assets in relation to the subsequent disposal of the cruise ship, Star Aquarius, in 2001. As a result, the Group's share of losses of SCL for the year ended 31 December 2000 is RM49,573,000 compared with the Group's share of profit of SCL in 1999 of RM86,240,000.

However, excluding the above charges and share of losses from SCL, the underlying performance of the leisure and hospitality segment for the year has improved compared to last year. This increase is mainly due to an increased level of consumer spending and visitor arrivals.

The taxation charged for the current quarter and the current year are not comparable with that of the previous corresponding period as 1999 was a 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 year 2001.
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 2000 has been recommended by the Directors for approval by shareholders.
 - (i) The final dividend, if approved shall amount to 8.0 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 10.0 sen per ordinary share of 50 sen each, less 28 % tax.
- (b) Total annual net dividend per ordinary share of 50 sen each.

	<u>2000</u> <u>RM'000</u>	<u>1999</u> <u>RM'000</u>
Interim - 8.0 sen less 28% tax (1999 : 8.0 sen less 28% tax) per share	62,890	62,890
Final – 8.0 sen less 28% tax (1999 : 10.0 sen less 28% tax) per share	62,890	78,613
Total	<u>125,780</u>	<u>141,503</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 1,607,000 unissued ordinary shares outstanding under The Resorts World Employees' Share Option Scheme (RWBESOS). In accordance with the provision laid down by the Malaysian Accounting Standard Board ("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 RWBESOS is above the fair value of the Company's shares for the current year quarter and the current year, the option is deemed non dilutive.

23. The preparation of the accounts for the current financial year has been extended to comply with the MASB Standards. 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
RESORTS WORLD BHD

28 February 2001