

GENTING INTERNATIONAL P.L.C.

(Incorporated in the Isle of Man with limited liability No. 24706)

Financial Statements for the six months ended 30 June 2005
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS
1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.
CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2005

	Group		<i>Increase/ (decrease) %</i>
	Six months ended 30 June		
	2005 US\$'000	2004 US\$'000	
Revenue	19,079	8,938	>100
Cost of sales	(12,117)	(4,162)	>100
Gross profit	6,962	4,776	46
Other operating income	18,755	4,744	>100
Administrative expenses	(1,614)	(984)	64
Selling and distribution expenses	(103)	(116)	(11)
Other operating expenses	(2,578)	(308)	>100
Profit from operations	21,422	8,112	>100
Interest on borrowings	(1,748)	-	NM
Share of result of jointly controlled entities	33	(128)	>100
Profit from ordinary activities before taxation	19,707	7,984	>100
Taxation	(1,988)	(217)	>100
Profit from ordinary activities after taxation	17,719	7,767	>100
Attributable to:			
Equity holders of the Company	17,983	7,767	>100
Minority interest	(264)	-	NM
	17,719	7,767	>100
Earnings per share – basic and diluted (cent)	0.69	0.55	

Included in the profit from ordinary activities before taxation are the following (charges) and credits:

	Group		<i>Increase/ (decrease) %</i>
	Six months ended 30 June		
	2005 US\$'000	2004 US\$'000	
Bad debts written off	(469)	-	NM
Bad debts recovered	111	-	NM
Depreciation and amortisation	(1,250)	(841)	49
Gain on dilution of interest in subsidiaries	2,250	220	>100
Additional income from gain on disposal of shares in NCL			
Holding ASA	3,665	-	NM
Gain on disposal of property, plant and equipment	20	-	NM
Fair value gain on financial assets at fair value through profit or loss	12,490	4,176	>100
Property, plant and equipment written off	(1)	-	NM
Exchange (loss)/gain:			
- Realised	(1,185)	(16)	>100
- Unrealised	-	3	NM

NM: Not meaningful

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1(b)(i) Balance sheets (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.
BALANCE SHEETS
AS AT 30 JUNE 2005

	Group		Company	
	30/6/05 US\$'000	31/12/04 US\$'000	30/6/05 US\$'000	31/12/04 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	16,453	2,735	153	14
Jointly controlled entities	9,762	10,445	-	-
Intangible assets	5,109	413	-	-
Available-for-sale investments	4,420	4,540	-	-
Investment in subsidiaries	-	-	60,350	37,350
Deferred tax assets	63	94	-	-
	35,807	18,227	60,503	37,364
Current assets				
Inventories	216	-	-	-
Trade and other receivables	10,795	7,555	412,343	125,761
Financial assets at fair value through profit or loss	407,978	117,483	-	-
Cash and cash equivalents	90,625	47,210	81,424	43,139
Restricted cash	23,807	22,549	-	-
Tax recoverable	39	141	-	-
	533,460	194,938	493,767	168,900
Less: Current liabilities				
Trade and other payables	31,684	27,157	43,832	37,594
Bank borrowings	-	76,892	-	76,892
Finance lease	162	371	-	-
Taxation	392	97	104	44
	32,238	104,517	43,936	114,530
Net current assets	501,222	90,421	449,831	54,370
	537,029	108,648	510,334	91,734
EQUITY AND LIABILITIES				
Share capital	444,126	155,013	444,126	141,945
Share premium	114,457	1,956	122,433	-
Exchange translation reserve	(10,753)	(8,980)	166	165
Accumulated losses	(21,864)	(39,847)	(56,391)	(50,376)
Attributable to equity holders	525,966	108,142	510,334	91,734
Minority interest	9,188	7	-	-
Total equity	535,154	108,149	510,334	91,734
Non-current liabilities				
Finance lease	-	11	-	-
Deferred taxation	1,535	148	-	-
Provisions for other liabilities and charges	340	340	-	-
	1,875	499	-	-
Total equity and liabilities	537,029	108,648	510,334	91,734

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1(b)(ii) Aggregate amount of group's borrowings and debt securities
Amount repayable in one year or less, or on demand

As at 30 June 2005		As at 31 December 2004	
Secured	Unsecured	Secured	Unsecured
-	-	-	76,892

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.
CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2005

	Notes	Six months ended 30 June	
		2005 US\$'000	2004 US\$'000
Net cash from operating activities	A	5,269	5,215
Acquisition of business operations, net of cash	B	(19,653)	-
Purchase of property, plant and equipment		(992)	(1,238)
Purchase of financial assets at fair value through profit or loss		(170,256)	(18,171)
Proceeds from disposal of financial assets at fair value through profit or loss		-	197
Proceeds from disposal of property, plant and equipment		38	-
Dividend income received		864	118
Interest income received		935	562
Disposal of subsidiary		-	(1)
Advances from related companies		1,955	89
Net cash used in investing activities		(187,109)	(18,444)
Interest paid		(1,748)	-
Proceeds from issue of shares		305,469	-
Repayment of bank borrowings		(76,892)	-
Repayment of finance lease		(220)	(115)
Net cash from/(used in) financing activities		226,609	(115)
Increase/(decrease) in cash and cash equivalents		44,769	(13,344)
Movements in cash and cash equivalents			
At start of interim financial period		69,759	94,564
Increase/(decrease)		44,769	(13,344)
Effects of exchange rate changes		(96)	(211)
At end of interim financial period		114,432	81,009
Less: Cash restricted for redemption of loyalty points		(23,807)	(21,377)
Cash and cash equivalents		90,625	59,632

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CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
For the six months ended 30 June 2005

	Notes	Six months ended 30 June	
		2005 US\$'000	2004 US\$'000
A Cash flows from operating activities			
Profit from ordinary activities after taxation		17,719	7,767
Adjustments for:			
Bad debts written off		469	-
Bad debts recovered		(111)	-
Share of results of jointly controlled entities		(33)	128
Depreciation and amortisation		1,250	841
Gain on dilution of interest in subsidiaries		(2,250)	(220)
Additional income from gain on disposal of shares in NCL Holding ASA		(3,665)	-
Gain on disposal of financial assets at fair value through profit or loss		-	(42)
Gain on disposal of property, plant and equipment		(20)	-
Fair value gain on financial assets at fair value through profit or loss		(12,490)	(4,176)
Taxation		1,988	217
Property, plant and equipment written off		1	-
Dividend income		(946)	(131)
Interest income		(935)	(559)
Interest expense		1,748	-
		2,725	3,825
Changes in working capital:			
Increase in inventories		(216)	-
Increase in trade receivables		(837)	-
(Increase)/decrease in other receivables		(492)	260
Increase in trade payables		1,642	-
Increase in other payables		2,515	1,299
		2,612	1,559
Cash generated from operations		5,337	5,384
Taxation paid		(146)	(176)
Taxation refund		86	7
Retirement benefits paid		(8)	-
Net cash from operating activities		5,269	5,215

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B Acquisition of business operations, net of cash

Details of carrying values of net assets acquired on acquisition are as follows:

	Six months ended 30 June 2005 US\$'000
Property, plant and equipment	14,387
Intangible assets	5,127
Trade and other receivables	150
Cash and bank balances	94
Trade and other payables	<u>(11)</u>
Total net assets acquired	19,747
Less: Cash and cash equivalents acquired	<u>(94)</u>
Total net assets acquired, net of cash	<u>19,653</u>

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity
As at 30 June 2005

<u>Group</u>	<----- Attributable to equity holders ----->					Minority Interest	Total
	Capital	Share premium	Exchange translation reserve	Accumulated losses			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 31 December 2003							
As previously reported	141,945	-	(9,412)	(48,387)	6		84,152
Prior year adjustment*	-	-	(199)	3,133	-		2,934
As restated	141,945	-	(9,611)	(45,254)	6		87,086
Re-organisation adjustment	13,068	-	-	(9,144)	-		3,924
After re-organisation adjustment as at 31 December 2003	155,013	-	(9,611)	(54,398)	6		91,010
Currency translation differences not recognised in income statement	-	-	(424)	-	-		(424)
Net profit	-	-	-	7,767	-		7,767
Balance at 30 June 2004	155,013	-	(10,035)	(46,631)	6		98,353
Balance at 31 December 2004							
As previously reported	141,945	-	(8,675)	(35,385)	7		97,892
Prior year adjustment*	-	-	(305)	3,147	-		2,842
As restated	141,945	-	(8,980)	(32,238)	7		100,734
Re-organisation adjustment	13,068	1,956	-	(7,609)	-		7,415
After re-organisation adjustment as at 31 December 2004	155,013	1,956	(8,980)	(39,847)	7		108,149
Currency translation differences not recognised in income statement	-	-	(1,773)	-	10		(1,763)
Net profit	-	-	-	17,983	(264)		17,719
Issue of shares	289,113	112,501	-	-	-		401,614
Dilution of interest in subsidiary	-	-	-	-	9,435		9,435
Balance at 30 June 2005	444,126	114,457	(10,753)	(21,864)	9,188		535,154

* The prior year adjustment relates to the retrospective application of IAS 28 and 39. For further details, refer to Note 5.

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	<----- Attributable to equity holders ----->				Total
	Capital	Share premium	Exchange translation reserve	Accumulated losses	
<u>Company</u>	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2004	141,945	-	164	(70,686)	71,423
Currency translation differences not recognised in income statement	-	-	1	-	1
Net profit	-	-	-	2,018	2,018
Balance at 30 June 2004	141,945	-	165	(68,668)	73,442
Balance at 1 January 2005	141,945	-	165	(50,376)	91,734
Currency translation differences not recognised in income statement	-	-	1	-	1
Net loss	-	-	-	(6,015)	(6,015)
Issue of shares	302,181	122,433	-	-	424,614
Balance at 30 June 2005	444,126	122,433	166	(56,391)	510,334

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the six months ended 30 June 2005, the following shares were issued:-

<u>Type of issues</u>	<u>No. of shares</u>	<u>Value of issue (US\$'000)</u>	<u>Purpose of issue</u>
Rights issue	2,365,745,405	305,469	Mainly for the repayment of borrowings taken for the acquisition of shares in Stanley Leisure PLC (Stanley) and London Clubs International (LCI)
New issues	656,062,779	119,145	See explanation below
	<u>3,021,808,184</u>	<u>424,614</u>	

The details of the new issues are as follows:-

On 6 May 2005, the Company announced that Palomino Limited ("Palomino"), a wholly-owned subsidiary of the Company, entered into an agreement with Genting Overseas Holdings Limited ("GOHL"), the Company's immediate holding company, to acquire 3,620,086 ordinary shares of 25p each in Stanley, representing 2.80% of the issued share capital of Stanley for a consideration of £18,916,615 representing 522.546p per Stanley share to be satisfied by the issuance of 196,293,471 new ordinary shares US\$0.10 each in GIPLC at an issue price of US\$0.183 per share.

On the same day, the Company announced that Palomino had entered into an agreement to acquire 26,343,468 ordinary shares of 5p each in LCI, representing 11.85% of the issued share capital of LCI, from Resorts World Limited ("RWL"), an indirect wholly owned subsidiary of Resorts World Bhd ("RWB") which in turn is a 57.74% subsidiary of Genting Berhad, for a consideration of £31,713,847 representing 120.386p per LCI share to be satisfied by the issuance of 329,087,489 new ordinary shares of US\$0.10 each at an issue price of US\$0.183 per share; and

On 13 May 2005, the Company announced that it had entered into Share Sale and Purchase Agreements ("SSPA's") with GOHL and RWL to acquire their entire equity interests in Sedby Limited ("Sedby") for US\$18.4 million and in Geremi Limited ("Geremi") for US\$4.6 million respectively. Sedby and Geremi respectively own 80% and 20% of the issued share capital of E-Genting Holdings Sdn Bhd ("E-Genting"). The consideration for these is satisfied by the issue of a total of 130,681,819 new ordinary shares of the Company. These transactions were completed on 30 June 2005.

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2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been reviewed or audited.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not Applicable

4. Whether the same accounting policies and methods of computation as in the group's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation adopted for the current accounting period are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2004 except for the following new and revised International Financial Reporting Standards ("IFRS") that became effective for financial years beginning on or after 1 January 2005:-

1. IFRS 3 "Business Combinations"
2. IAS 28 "Investments in Associates" (Revised)
3. IAS 39 "Financial Instruments: Recognition and Measurement" (Revised)

During the current period, the Group acquired 100% of the equity of E-Genting as part of its re-organisation exercise. The acquisition was financed via an issue of 130,681,819 new ordinary shares as consideration for Geremi Limited and Sedby Limited which in turn own 20% and 80% of the issued share capital of E-Genting respectively.

The consolidation of the E-Genting group into the Group is done using the pooling of interests method and applied retrospectively. In applying the pooling of interests method, the financial statements of the combining entities for the six months ended 30 June 2005 and preceding periods have been combined as if the combination had taken place from the beginning of the earliest period in which comparative figures are presented.

The accounting policies and methods of computation adopted by the E-Genting group are consistent with those adopted by the Group.

The Group has adopted IAS 28 "Investments in Associates" (Revised) with effect from 1 January 2005 and applied the requirements of the Standard retrospectively. It has applied the exemption provided for in Paragraph 1 of the Standard and accordingly, has upon initial recognition of its investments, designated them as financial assets at fair value through profit or loss. These investments are measured at fair value in accordance with IAS 39 - Financial Instruments : Recognition and Measurement, with changes in fair value recognised in profit or loss in the period of change.

Consequently, included in financial assets at fair value through profit or loss of the Group of US\$407.9 million as at 30th June 2005 is a total of US\$401.6 million which relates to the Group's shareholdings of 20.09 % in Stanley, 29.82 % in LCI and 26.16 % in Pacific Lottery Corporation Limited.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

	Revised accounting standards	Changes	Effect of changes
1	IFRS 3 "Business Combinations"	The new standard states that goodwill is to be carried at cost less accumulated impairment losses. Goodwill is periodically assessed for impairment.	This standard shall be applied prospectively with effect from current financial year.
2	IAS 28 "Investments in Associates" (Revised)	The revised standard allows the exemption from applying equity accounting for investments that would otherwise be associates if those investments are held for trading purposes. Such investments are classified as financial assets at fair value through profit or loss and measured in accordance with IAS 39. Changes in fair value are recognised in income statement.	An investment classified as associate since 2003 has now been reclassified as financial asset at fair value through profit or loss in the current period and retrospectively. This resulted in the reversal of prior years' share of results and amortisation of goodwill and the investment is carried at fair value. The effects of this application are the reversal of goodwill carried in the balance sheet amounting to US\$1,555,000, the reversal of goodwill amortisation of US\$336,000 for 2003 and US\$462,000 for 2004, and the reversal of equity accounted losses of US\$149,000 for 2003 and US\$324,000 for 2004.
3	IAS 39 "Financial Instruments: Recognition and Measurement"(Revised)	The revised standard sets out the basis of categorisation of investments as non-current or current. The fair value adjustments of non-current investments are recognised in equity while the fair value adjustments of current investments are recognised in income statement.	As explained in Note 4 and above, the Group has applied the revised IAS 39 in the current period and retrospectively. The fair value adjustments of the financial asset at fair value through profit or loss have resulted in a fair value loss of US\$550,000 in the current period and fair value gain of US\$2,648,000 in 2003 and fair value loss of US\$772,000 in 2004.

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6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

GROUP BASIC AND DILUTED EARNINGS PER SHARE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2005

	30 June 2005	30 June 2004
Based on weighted average no. of shares in issue (cent)	0.69 *	0.55 **

Note:

- * The basic and diluted earnings per ordinary share has been calculated based on the Group's profit attributable to shareholders of approximately US\$17,983,000 divided by the weighted average number of ordinary shares of 2,588,395,780 in issue during the financial period.
- ** The basic and diluted earnings per ordinary share has been calculated based on the Group's profit attributable to shareholders of approximately US\$7,767,000 divided by the weighted average number of ordinary shares of 1,419,447,243 in issue during the financial period.

7. **Net asset value ("NAV") for the issuer and group per ordinary share based on the issued share capital of the issuer at the end of the:-**

- (a) current period reported on; and

	30 June 2005 NAV per share (cents)
Group	11.84
Company	11.49

Net asset value per ordinary share as at 30 June 2005 is calculated based on the share capital of the Company of 4,441,255,427 shares.

- (b) immediately preceding financial year for the Group.

	31 December 2004 NAV per share (cents)
Group	7.62
Company	6.46

Net asset value per ordinary share as at 31 December 2004 is calculated based on the share capital of the Company of 1,419,447,243 shares.

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8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

The operations of Maxims Casino Club contributed to the increase in Group Revenue by US\$7.3 million and the corresponding increase in cost of sales of US\$7.0 million. The higher revenue is also attributable to higher interest income by US\$0.7 million, higher dividend income by US\$0.8 million and higher revenue from the Group's IT application related services by US\$1.1 million. Revenue from IT application related services is primarily earned in Malaysia from services to the Genting Berhad Group of companies.

The Group's profit before taxation increased to US\$19.7 million from US\$7.9 million. The main reasons for this are:-

1. A gain of US\$2.2 million arising from the disposal of 50% interest in Coastbright Ltd, which was completed on 25 January 2005;
2. As at 31 December 2004, the Group reported a contingent asset arising from the disposal of its interest of 16 million ordinary shares in NCL Holding ASA in November 2000 to Arrasas Limited, a wholly owned subsidiary of Star Cruises Limited, which in turn is an associate of Genting Berhad. The sale was at Norwegian Kroner (NOK) 15 per share. Valuation proceedings at the Oslo City Court culminated in the valuation court's decision in December 2003 which fixed the redemption price at NOK 25 per share. Arrasas appealed this decision and in June 2005, the Appeal Court ruled that the redemption price be fixed at NOK16.5 per share. Based on this, additional income of US\$3.7 million has been recognised for the period;
3. Subsequent to June 2004, term loans totaling US\$76.9 million were drawn down to finance the acquisition of investments. Finance costs relating to these loans for the six months ended 30 June 2005 amounted to US\$1.7 million. The term loans were fully repaid as at 30 June 2005;
4. For the corresponding period in 2004, there was an unrealised fair value gain of US\$4.2 million on investments held for trading and investments designated at fair value on initial recognition. For the current period, the unrealised fair value gain is US\$12.5 million; and
5. Expenses amounting to US\$1.4 million incurred in respect of professional and consultancy services for the Group's projects.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

There have been no material factors that affected the cash flow, working capital, assets or liabilities of the Group other than as disclosed in the other notes.

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- 9. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business segments

Six months ended 30 June 2005	Leisure & Hospitality US\$'000	Investment US\$'000	Group US\$'000
Revenue	17,198	1,881	19,079
Profit from operations	4,301	17,121	21,422

Six months ended 30 June 2004	Leisure & Hospitality US\$'000	Investment US\$'000	Group US\$'000
Revenue	8,325	613	8,938
Profit from operations	3,602	4,510	8,112

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement was disclosed to shareholders previously.

- 10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The sales and marketing services of the Group is expected to perform satisfactorily for the next quarter and the next 12 months as Resorts World Bhd, for which the Company acts as the exclusive international sales and marketing coordinator, has increased its room inventory, creating more scope to grow our sales and marketing revenue.

The Maxims Casino Club is expected to continue at its current level of operations for the next quarter as well as the next 12 months. Our operations are expected to benefit from the recently announced deregulation of the gaming industry in the United Kingdom.

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11. Dividend

No dividend has been declared or recommended during the half year ended 30 June 2005.

No dividend was declared/paid during the corresponding period of the immediately preceding financial year.

BY ORDER OF THE BOARD
Declan Thomas Kenny
Company Secretary
26 August 2005