



# 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 year ended 31 December 2004. The figures for the cumulative period have been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004

	(UNAUDITED)		(AUDITED)	
	INDIVIDUAL QUARTER PRECEDING YEAR	CUMULATIVE PERIOD PRECEDING YEAR	CURRENT YEAR- TO-DATE	CORRES- PONDING PERIOD
	CURRENT YEAR QUARTER 31/12/2004 RM'000	CORRES- PONDING QUARTER 31/12/2003 RM'000	CURRENT YEAR- TO-DATE 31/12/2004 RM'000	CORRES- PONDING PERIOD 31/12/2003 RM'000
Revenue	1,194,009	1,154,874	4,647,010	4,237,069
Cost of sales	(715,471)	(612,137)	(2,559,578)	(2,229,038)
<b>Gross profit</b>	<b>478,538</b>	542,737	<b>2,087,432</b>	2,008,031
Other income	41,974	42,981	128,086	124,355
Write-off of net goodwill arising on acquisition of additional interest in subsidiaries/ controlling stake in an associate	-	(4,744)	-	(94,572)
Other expenses	(127,558)	(84,077)	(359,653)	(361,494)
<b>Profit from operations</b>	<b>392,954</b>	496,897	<b>1,855,865</b>	1,676,320
Finance cost	(41,397)	(15,348)	(112,826)	(68,201)
Share of results of jointly controlled entities and associates	(32,503)	(119,155)	34,786	(45,888)

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004 (cont'd)**

	<b>(UNAUDITED)</b>		<b>(AUDITED)</b>	
	<b>INDIVIDUAL QUARTER</b>	<b>PRECEDING YEAR</b>	<b>CUMULATIVE PERIOD</b>	<b>PRECEDING YEAR</b>
	<b>CURRENT YEAR QUARTER</b>	<b>CORRESPONDING QUARTER</b>	<b>CURRENT YEAR-TO-DATE</b>	<b>CORRESPONDING PERIOD</b>
	<b>31/12/2004</b>	<b>31/12/2003</b>	<b>31/12/2004</b>	<b>31/12/2003</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit from ordinary activities before taxation</b>	<b>319,054</b>	362,394	<b>1,777,825</b>	1,562,231
Taxation	<b>54,568</b>	(146,353)	<b>(343,729)</b>	(480,645)
<b>Profit from ordinary activities after taxation</b>	<b>373,622</b>	216,041	<b>1,434,096</b>	1,081,586
Minority shareholders' interests	<b>(134,348)</b>	(65,448)	<b>(506,053)</b>	(367,775)
<b>Net profit for the period</b>	<b>239,274</b>	150,593	<b>928,043</b>	713,811
Basic earnings per share (sen)	<b>33.97</b>	21.38	<b>131.76</b>	101.34
Diluted earnings per share (sen)	<b>33.83</b>	21.25	<b>131.32</b>	101.18

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2003).

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2004**

	(AUDITED) AS AT 31 DEC 2004 RM'000	(AUDITED) AS AT 31 DEC 2003 RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6,550,364	6,221,984
Land held for property development	495,098	513,729
Jointly controlled entities	39,689	-
Associates	2,230,115	2,159,072
Exploration cost	2,779	-
Other long term assets	380,332	32,413
Deferred taxation	4,632	3,810
Goodwill	10,920	-
<b>CURRENT ASSETS</b>		
Property development costs	105,397	94,741
Inventories	309,913	283,879
Trade and other receivables	553,923	512,442
Amount due from associates	682	735
Short term investments	1,706,598	1,329,145
Bank balances and deposits	4,206,073	3,055,515
	<b>6,882,586</b>	<b>5,276,457</b>
<b>LESS: CURRENT LIABILITIES</b>		
Trade and other payables	876,685	816,883
Amount due to jointly controlled entities	302	-
Short term borrowings	783,904	249,311
Taxation	94,267	257,977
	<b>1,755,158</b>	<b>1,324,171</b>
<b>NET CURRENT ASSETS</b>	<b>5,127,428</b>	<b>3,952,286</b>
	<b>14,841,357</b>	<b>12,883,294</b>
<b>FINANCED BY</b>		
<b>SHARE CAPITAL</b>	352,232	352,169
<b>RESERVES</b>	7,516,322	6,692,678
<b>SHAREHOLDERS' EQUITY</b>	<b>7,868,554</b>	<b>7,044,847</b>
<b>MINORITY INTERESTS</b>	3,432,046	3,035,919
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowings	2,908,803	2,215,077
Other long term liabilities	108,547	95,710
Deferred taxation	523,407	491,741
<b>Total non-current liabilities</b>	<b>3,540,757</b>	<b>2,802,528</b>
	<b>14,841,357</b>	<b>12,883,294</b>
<b>NET TANGIBLE ASSETS PER SHARE (RM)</b>	<b>11.15</b>	<b>10.00</b>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2003).

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004 (AUDITED)**

	Non-Distributable				Distributable	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Reserve on Exchange Differences RM'000	Unappro- priated Profit RM'000	
<b>Balance at 1 January 2003</b>	352,169	97,803	310,649	57,406	5,608,193	6,426,220
Net profit/(loss) not recognised in the income statement	-	-	(2,125)	8,777	2,125	8,777
Net profit for the financial year	-	-	-	-	713,811	713,811
Appropriation:						
- Final dividend paid for financial year ended 31 December 2002 (13.5 sen less 28% income tax)	-	-	-	-	(68,462)	(68,462)
- Interim dividend paid for financial year ended 31 December 2003 (7.0 sen less 28% income tax)	-	-	-	-	(35,499)	(35,499)
<b>Balance at 31 December 2003</b>	<b>352,169</b>	<b>97,803</b>	<b>308,524</b>	<b>66,183</b>	<b>6,220,168</b>	<b>7,044,847</b>
<b>Balance at 1 January 2004</b>	<b>352,169</b>	<b>97,803</b>	<b>308,524</b>	<b>66,183</b>	<b>6,220,168</b>	<b>7,044,847</b>
Issue of shares [see Note I(f) (iii)]	<b>63</b>	<b>1,738</b>	-	-	-	<b>1,801</b>
Net profit/(loss) not recognised in the income statement	-	-	(286)	7,968	286	7,968
Net profit for the financial year	-	-	-	-	928,043	928,043
Appropriation:						
- Final dividend paid for financial year ended 31 December 2003 (14.5 sen less 28% income tax)	-	-	-	-	(73,533)	(73,533)
- Interim dividend paid for financial year ended 31 December 2004 (8.0 sen less 28% income tax)	-	-	-	-	(40,572)	(40,572)
<b>Balance at 31 December 2004</b>	<b>352,232</b>	<b>99,541</b>	<b>308,238</b>	<b>74,151</b>	<b>7,034,392</b>	<b>7,868,554</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2003).

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004**

	(AUDITED) 2004 RM'000	(AUDITED) 2003 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit from ordinary activities before taxation	1,777,825	1,562,231
Adjustments for:		
Depreciation of property, plant and equipment ("PPE")	374,129	345,145
Finance cost	112,826	68,201
PPE written off	21,765	8,313
Development costs written off	15,080	-
Provision for/(write-back of) retirement gratuities	11,177	(23,616)
Interest income	(88,398)	(70,339)
Share of results of jointly controlled entities & associates	(34,786)	45,888
Net gain on disposal of PPE and land held for property development activities	(6,603)	(76,831)
Write-off of net goodwill arising on acquisition of additional interest in subsidiaries/controlling stake in an associate	-	94,572
Other non-cash items	1,192	7,278
	<u>406,382</u>	<u>398,611</u>
<b>Operating profit before changes in working capital</b>	<b>2,184,207</b>	<b>1,960,842</b>
Net change in current assets	(26,464)	19,338
Net change in current liabilities	178,336	(50,428)
	<u>151,872</u>	<u>(31,090)</u>
<b>Cash generated from operations</b>	<b>2,336,079</b>	<b>1,929,752</b>
Taxation paid	(538,319)	(464,557)
Retirement gratuities paid	(142,370)	(917)
Other net operating receipts	30,559	19,876
	<u>(650,130)</u>	<u>(445,598)</u>
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>1,685,949</b>	<b>1,484,154</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(624,651)	(355,186)
Increase in investments and other long term assets	(479,436)	(146,333)
Acquisition of subsidiaries*	(105,120)	-
Investment in associates	(55,902)	(229,240)
Investment in jointly controlled entities	(38,112)	-
Purchase of additional shares from minority shareholders	(15,054)	(152,848)
Interest received	88,037	63,471
Acquisition of a subsidiary/controlling stake in an associate	-	231,783
Acquisition of an associate	-	(11,743)
Proceeds from disposal of PPE	8,702	14,231
Proceeds from disposal of investments	6,273	30,706
Other net receipts from investing activities	26,680	21,198
	<u>(1,188,583)</u>	<u>(533,961)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,188,583)</b>	<b>(533,961)</b>

**GENTING BERHAD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004 (Cont'd)**

	(AUDITED) 2004 RM'000	(AUDITED) 2003 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(330,977)	(841,180)
Dividends paid	(114,105)	(103,960)
Dividends paid to minority shareholders	(108,491)	(206,282)
Finance cost paid	(68,362)	(66,180)
Net proceeds from issue of Notes	1,093,667	1,140,000
Proceeds from bank borrowings	431,040	496,934
Other net receipts from financing activities	2,518	350
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>905,290</b>	<b>419,682</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,402,656</b>	<b>1,369,875</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>4,136,984</b>	<b>2,766,755</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>4,060</b>	<b>354</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>5,543,700</b>	<b>4,136,984</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and deposits	4,206,073	3,055,515
Money market instruments (included in Short term investments)	1,337,627	1,081,469
	<b>5,543,700</b>	<b>4,136,984</b>

**\*ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES**

**CURRENT  
YEAR-TO-DATE  
RM'000**

Net assets acquired and net cash outflow on acquisition of subsidiaries are analysed as follows:

Property, plant and equipment	104,321
Inventories	60
Trade and other receivables	5,494
Bank balances and deposits	3,195
Trade and other payables	(1,335)
Taxation	(528)
Long term loan	(2,667)
Minority interests	(225)
Total purchase consideration	<b>108,315</b>
Bank balances and deposits of subsidiaries acquired	<b>(3,195)</b>
Net cash outflow on acquisition of subsidiaries	<b>105,120</b>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2003).

## **GENTING BERHAD**

### **NOTES TO THE INTERIM FINANCIAL REPORT – 4<sup>TH</sup> QUARTER ENDED 31 DECEMBER 2004**

#### **(I) Compliance with MASB 26: Interim Financial Reporting**

##### **(a) Accounting Policies and Methods of Computation**

The interim financial report has been prepared in accordance with MASB 26, “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements. The figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2003. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2003 except for a change in the Group’s accounting policy on goodwill. It had been the Group’s policy to write-off goodwill arising on consolidation to the income statement when the acquisition occurs.

With effect from 1 January 2004, goodwill is recognised as an intangible asset and disclosed on the consolidated balance sheet at cost less any impairment losses. The carrying value of goodwill will be subject to annual impairment review and whenever events or changes in circumstances indicate that it may not be recoverable. An impairment charge will be recognised in the income statement when the results of such impairment review indicate that the carrying value of goodwill is impaired.

It is management’s view that the change in accounting policy will result in a more appropriate presentation of goodwill in the Group’s financial statements and that this is in line with international best practice.

The change in accounting policy is applied prospectively with effect from the current financial year as the resulting adjustment that relates to prior periods is not reasonably determinable. The comparative figures are therefore not restated. This change in the accounting policy does not have a material impact on the results for the current quarter and current financial year ended 31 December 2004.

In addition, the Group has complied with new approved accounting standards that are effective and applicable in the current financial year.

MASB 32, “Property Development Activities” became operative for financial year commencing 1 January 2004. Consequently, in compliance with the Standard, “Real property assets” has been renamed as “Land held for property development”. Further, the comparatives in respect of property development costs and trade and other receivables have been restated whereby the excess of revenue recognised in the income statement over billings to purchasers is now presented as accrued billings within current assets. Previously, accrued billings was set off against property development costs. However, if the billings to purchasers exceed revenue recognised in the income statement, this will be presented as progress billings within current liabilities.

The change in accounting policy has been applied retrospectively as required by the Standard. Whilst there is no impact on the income statement, the effects of the reclassification on the balance sheet are summarised as follows:

<b>Balances as at 31 December 2003:</b>	<b>As previously reported RM'000</b>	<b>Prior period adjustments RM'000</b>	<b>As restated RM'000</b>
<u>Current assets:</u>			
Property development costs	99,321	(4,580)	94,741
Trade & other receivables	507,862	4,580	512,442

As the Group was already in compliance with the recognition and measurement principles set forth by the Standard, the above reclassifications do not have any impact on the Net Tangible Assets per share of the Group.

**(b) Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2003 did not contain any qualification.

**(c) Seasonal or Cyclical Factors**

On an overall basis, the business operations of the Group's Leisure & Hospitality Division and Plantations Division are subject to seasonal fluctuations whilst the Paper Division is subject to cyclical fluctuations. The results of the Leisure & Hospitality Division are affected by major festive seasons and holidays. The production of fresh fruit bunches ("FFB") is seasonal in nature and normally peaks in the second half of the year. More detailed commentary is set out in Notes 1 and 2 in Part II of this interim financial report.

**(d) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

The unusual items included in the interim financial statements for the current financial year ended 31 December 2004 are as follows:

- i) The net overprovision of income tax in respect of prior financial years amounting to RM192.0 million recognised in the current quarter and RM192.4 million for the current financial year arose mainly from Resorts World Bhd, a 56.8% owned subsidiary of the Company. This net overprovision is included as part of the tax charge in the Income Statement for the current quarter and current financial year ended 31 December 2004, as disclosed in Note 5 in Part II of this interim financial report;
- ii) The completion of the acquisition of the entire issued and fully paid-up capital of Trushidup Plantations Sdn Bhd, Wawasan Land Progress Sdn Bhd, Dianti Plantations Sdn Bhd, Cengkeh Emas Sdn Bhd and Kituva Plantations Sdn Bhd on 28 May 2004 ("the Completion Date") by Asiatic Development Berhad ("ADB"), a 54.8% owned subsidiary of the Company for a total cash consideration of RM108.3 million; and
- iii) Along with the completion of the acquisition of the above companies, ADB Group has also completed on the same day, the interdependent acquisitions of the following assets for a total cash consideration of RM103.2 million:
  - Approximately 1,749 acres of plantation land together with a palm oil mill and other plantation assets located in the District of Kinabatangan, Sabah for a total cash consideration of RM50.3 million from Syarikat Trushidup Sdn Bhd ("STSB").
  - Other plantation assets for a total cash consideration of RM1.0 million from Trushidup Resources Sdn Bhd.



- Approximately 5,110 acres of plantation land located in the District of Kinabatangan, Sabah for a total cash consideration of RM51.9 million from STSB.

The above cash consideration of RM103.2 million has been paid and included as part of cash outflow on purchase of property, plant and equipment in the condensed consolidated cash flow statement for the current financial year ended 31 December 2004.

(e) **Material Changes in Estimates**

There have been no significant changes made in estimates of amounts reported in prior interim periods of the current financial year ended 31 December 2004 or changes in estimates of amounts reported in prior financial years.

(f) **Changes in Debt and Equity Securities**

- i) On 13 September 2004, the Company announced that Prime Holdings (Labuan) Limited (“PHLL”), a wholly-owned subsidiary of the Company, intends to issue USD250 million Guaranteed Notes of up to 10 years in accordance with Regulation S under the US Securities Act (“Proposed Notes Issue”) to investors outside Malaysia.

Further to the above announcement, on 17 September 2004, the Company announced that the book-building process in relation to the Proposed Notes Issue had been completed and that the Notes, which amounted to USD300 million, had been fully placed to investors.

The Notes which were issued at 99.39% are due in 2014 and are guaranteed by the Company. They bear interest at 5.375% per annum from 22 September 2004, payable in arrears on 22 March and 22 September each year commencing on 22 March 2005.

The Notes are listed on the Luxembourg Stock Exchange and the Labuan International Financial Exchange.

- ii) There was a repayment of redeemable fixed rate unsecured bonds of 80.0 million by an indirect subsidiary during the current financial year ended 31 December 2004.
- iii) The Company issued 126,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Genting Executive Share Option Scheme at exercise prices of RM13.08 and RM14.34 respectively per ordinary share during the current financial year ended 31 December 2004.
- iv) There was an issuance of 779,000 new ordinary shares of 50 sen each, for cash, by ADB arising from the exercise of options granted under the Asiatic Executive Share Option Scheme at an exercise price of 92 sen per ordinary share during the current financial year ended 31 December 2004.

(g) **Dividends Paid**

Dividends paid during the current financial year are as follows:-

	<b>RM'000</b>
i) Final dividend paid on 30 July 2004 for the year ended 31 December 2003 - 14.5 sen less 28% tax per ordinary share of 50 sen each	73,533
ii) Interim dividend paid on 29 October 2004 for the year ended 31 December 2004 - 8.0 sen less 28% tax per ordinary share of 50 sen each	40,572
	114,105

(h) **Segment Information**

Segment analysis for the current financial year ended 31 December 2004 is set out below:

	<b>Leisure &amp; Hospitality RM'000</b>	<b>Plantations RM'000</b>	<b>Properties RM'000</b>	<b>Paper RM'000</b>	<b>Oil &amp; Gas RM'000</b>	<b>Power RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Total RM'000</b>
<b><u>Operating Revenue</u></b>									
External	2,815,304	467,211	63,296	479,262	58,824	734,910	28,203	-	4,647,010
Inter segment	4,728	-	15,367	1,928	-	9,559	77,023	(108,605)	-
	<u>2,820,032</u>	<u>467,211</u>	<u>78,663</u>	<u>481,190</u>	<u>58,824</u>	<u>744,469</u>	<u>105,226</u>	<u>(108,605)</u>	<u>4,647,010</u>
<b><u>Results</u></b>									
Segment profit/(loss)	1,170,107	210,169	(292)	55,358	24,779	288,432	21,048	(2,134)	1,767,467
Interest income									88,398
Finance cost									(112,826)
Share of results of jointly controlled entities and associates	10,631	4,368	354	-	-	19,433	-	-	<u>34,786</u>
Profit from ordinary activities before taxation									1,777,825
Taxation									<u>(343,729)</u>
Profit from ordinary activities after taxation									1,434,096
Minority shareholders' interests									<u>(506,053)</u>
Net profit for the financial year									<u>928,043</u>

(i) **Valuation of Property, Plant and Equipment**

Property, plant and equipment, which are stated at revalued amounts, have been brought forward without amendment from the previous annual financial statements.

(j) **Material Events Subsequent to the End of Financial Year**

Other than the corporate proposals as reported in Note 8 of part II of this interim financial report, there were no other material events subsequent to the end of the current financial year ended 31 December 2004 that have not been reflected in this interim financial report.

(k) **Changes in the Composition of the Group**

- i) On 19 January 2004, the Company announced that Calidone Limited (“CL”), a wholly-owned subsidiary of Genting International PLC (“GIPLC”), which in turn is an indirect 64.3% owned subsidiary of the Company, had entered into a Shareholders’ Agreement with Star Cruises (C) Limited (“SCCL”), a wholly-owned subsidiary of Star Cruises Limited (“SCL”), which in turn is a 20.7% owned indirect associate of the Company, for the subscription of 499,998 and 500,000 ordinary shares of USD1 each in WorldCard International Limited (“WCIL”) by CL and SCCL respectively for cash at par.

Under the Shareholders’ Agreement, CL will subscribe for 499,998 new ordinary shares of USD1 each in WCIL in addition to the 2 new ordinary shares of USD1 each it currently owns in WCIL. With the subscriptions at par value, WCIL has ceased to be an indirect subsidiary of GIPLC and is rendered a jointly controlled entity of the GIPLC Group and the SCL Group.

The GIPLC and SCL Groups will jointly use the “WorldCard” trade name and technology platform to build an international customers’ data base which shares common values and benefits. The completion of the Shareholders’ Agreement does not have any material effect on the Net Tangible Assets per share and Earnings per share respectively of the Group.

- ii) On 12 August 2004, the Company through its indirect wholly-owned subsidiary, Genting Power (India) Limited, acquired a 36.3% equity stake in Aban Power Company Limited for a total consideration of approximately USD10.3 million (approximately RM39.1 million), which will own, operate and maintain a 120 MW combined cycle power plant in Tamil Nadu, India.
- iii) On 23 November 2004, GIPLC announced that GIPLC and its subsidiaries have agreed to form a 50:50 Joint Venture for the development of regional casinos in the United Kingdom (“UK”) with Stanley Leisure plc (“Stanley Leisure”), the UK’s largest casino operator. This Joint Venture company was incorporated on 5 November 2004 and is called Stanley Genting Casinos Limited.

Please refer to the disclosure made in Note 8 (d) of Part II of this interim financial report.

Other than the above and the transactions disclosed in Note (d) (i) above, there were no other material changes in the composition of the Group for the current financial year ended 31 December 2004.

(l) **Changes in Contingent Liabilities or Contingent Assets**

- i) As at 31 December 2003, unsecured bank guarantees of RM2.4 million were given by an indirect subsidiary in relation to a property development project that was previously undertaken by the subsidiary until the disposal of the development property in the year 2002. The subsidiary has discharged itself from the guarantees during the current financial year ended 31 December 2004.
- ii) Certain subsidiaries of the Group had in November 2000 disposed their interest of 29.1 million shares of NCL Holding ASA (“NCL”) to Arrasas Limited (“Arrasas”), a wholly-owned subsidiary of Star Cruises Ltd, which in turn is a 36.1% associated company of Resorts World Bhd, at Norwegian Kroner (“NOK”) 15 per share. The valuation proceedings at the Oslo City Court, ongoing since October 2001, culminated in the valuation court’s decision on 5 December 2003, which fixed the redemption price at NOK25 per share. Pursuant to this decision, Arrasas is required to pay NOK10 per share (representing the amount in excess of NOK15 per share as previously agreed under respective stock purchase agreements). Consequently, the Group may receive an additional consideration amounting to approximately RM183.2 million (2003: RM165.7 million) or approximately USD48.2 million (2003: USD43.6 million). On 8 January 2004, Arrasas appealed the decision. The appeal has been fixed for hearing sometime in April 2005.

Other than the status of the contingent liability and contingent assets as disclosed above and the disclosure made in Note 11 of Part II of this interim financial report, there were no other significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2003.

(m) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2004 are as follows:

	<b><u>RM’000</u></b>
Contracted	366,261
Not contracted	613,040
	<u>979,301</u>
Analysed as follows:	
- Property, plant and equipment	798,729
- Investments	136,116
- Exploration cost	42,556
- Others	1,900
	<u>979,301</u>

GENTING BERHAD

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA – 4<sup>TH</sup> QUARTER ENDED 31 DECEMBER 2004

(II) Compliance with Appendix 9B of Bursa Malaysia Listing Requirements

1. Review of Performance

The comparison of the quarterly results are tabulated below:

	Current Quarter			Preceding Quarter		Financial Year ended 31 Dec		
	2004	2003	%	3Q 2004	%	2004	2003	%
	RM'million	RM'million	+/-	RM'million	+/-	RM'million	RM'million	+/-
<b>Revenue</b>								
Leisure								
& Hospitality	<b>704.3</b>	725.9	-3	653.2	+8	<b>2,815.3</b>	2,655.6	+6
Plantations	<b>143.5</b>	110.7	+30	141.8	+1	<b>467.2</b>	380.0	+23
Properties	<b>13.4</b>	16.1	-17	16.4	-18	<b>63.3</b>	46.2	+37
Paper	<b>120.5</b>	110.3	+9	125.1	-4	<b>479.3</b>	435.4	+10
Power	<b>187.9</b>	172.1	+9	189.1	-1	<b>734.9</b>	530.0	+39
Oil & Gas	<b>16.1</b>	14.4	+12	11.7	+38	<b>58.8</b>	54.5	+8
Proceeds from disposal of quoted short-term securities	-	-	-	-	-	<b>1.7</b>	30.7	-94
Others	<b>8.3</b>	5.4	+54	4.7	+77	<b>26.5</b>	22.0	+20
	<b>1,194.0</b>	1,154.9	+3	1,142.0	+5	<b>4,647.0</b>	4,154.4	+12
Proceeds from disposal of land	-	-	-	-	-	-	82.7	-100
	<b>1,194.0</b>	1,154.9	+3	1,142.0	+5	<b>4,647.0</b>	4,237.1	+10
<b>Profit/(loss) before tax and unusual items</b>								
Leisure								
& Hospitality	<b>211.7</b>	333.3	-36	269.9	-21	<b>1,170.1</b>	1,131.0	+3
Plantations	<b>65.3</b>	48.5	+35	65.5	-	<b>210.2</b>	167.5	+25
Properties	<b>(13.3)</b>	5.7	>100	4.8	>100	<b>(0.3)</b>	16.5	>100
Paper	<b>10.4</b>	7.1	+46	14.4	-28	<b>55.3</b>	43.2	+28
Power	<b>75.2</b>	65.6	+15	72.9	+3	<b>288.4</b>	203.5	+42
Oil & Gas	<b>5.0</b>	4.8	+4	3.8	+32	<b>24.8</b>	28.8	-14
Others	<b>8.5</b>	19.1	-55	1.2	>100	<b>18.9</b>	41.0	-54
	<b>362.8</b>	484.1	-25	432.5	-16	<b>1,767.4</b>	1,631.5	+8
Interest income	<b>30.1</b>	17.6	+71	22.5	+34	<b>88.4</b>	70.3	+26
Finance cost	<b>(41.4)</b>	(15.4)	>100	(24.9)	+66	<b>(112.8)</b>	(68.2)	+65
Gain on disposal of land	-	-	-	-	-	-	69.1	-100
Write-off of net goodwill arising on acquisition of additional interest in subsidiaries/controlling stake in an associate	-	(4.7)	-100	-	-	-	(94.6)	-100
Share of results of jointly controlled entities and associates	<b>(32.4)</b>	(119.2)	-73	71.6	>100	<b>34.8</b>	(45.9)	>100
<b>Profit before tax</b>	<b>319.1</b>	362.4	-12	501.7	-36	<b>1,777.8</b>	1,562.2	+14

### **Quarter ended 31 December 2004 compared to Quarter ended 31 December 2003**

The Group registered a revenue of RM1,194.0 million in the current quarter compared to RM1,154.9 million in the previous year's corresponding quarter, which is an increase of 3%.

Increased revenue from the Plantations Division is mainly due to higher fresh fruit bunches ("FFB") production which more than off-set the lower crude palm oil selling prices.

The revenue from the Paper Division increased due to higher average selling prices of paper and the higher volume of sales.

Increased revenue from the Oil & Gas Division is due to the higher average oil price achieved in the current quarter despite the lower production.

The decrease in revenue from the Leisure & Hospitality Division is mainly attributable to lower luck factor in the premium player business despite achieving a higher volume of business.

The Group profit before tax for the current quarter is RM319.1 million, a decrease of 12% compared to the previous year's corresponding quarter's profit before tax of RM362.4 million.

Higher profit from the Plantations, Paper, Power and Oil & Gas Divisions is in line with the higher revenue generated by these Divisions.

The decrease in the profit from the Leisure & Hospitality Division is due to the lower luck factor in the premium player business, fixed assets written-off and assets impairment losses.

The loss from the Properties Division is mainly due to the write-off of capitalised expenses amounting to RM15.1 million.

The share of results of jointly controlled entities and associates in the current quarter included a share of loss of RM41.6 million from Star Cruises Ltd ("SCL") compared to a share of loss of RM125.4 million in the previous year's corresponding quarter. The share of results of jointly controlled entities in the current quarter is a share of loss of RM0.9 million.

### **Financial year ended to 31 December 2004 compared to 31 December 2003**

The Group registered a revenue of RM4,647.0 million for the current financial year ended 31 December 2004 compared to RM4,237.1 million for the previous year, which is an increase of 10%. Increased revenue was recorded from all the Divisions with the exception of lower proceeds from disposal of quoted short-term securities in this current financial year.

Increased revenue from the Leisure & Hospitality Division is mainly attributable to its better underlying performance arising from higher visitor arrivals.

The increase in revenue from the Plantations Division is due mainly to higher selling prices achieved for palm products and a 13% increase in FFB as a result of additional harvesting areas from existing as well as the newly acquired plantations.

The higher revenue from the Paper Division is due to higher average selling prices of paper.

The revenue of the Power Division for the current financial year is not comparable to that of the previous year as the latter included the revenue of Genting Sanyen Power Sdn Bhd ("GSP") only after 31 March 2003, when the acquisition by the Group of the additional controlling stake of 20% in GSP was completed. In addition, revenue from the Genting Sanyen Power (Labuan) Limited ("GSPL") group of companies was included only from June 2003 when the acquisition of Genting Power (Swiss) GmbH by GSPL was completed.

Increased revenue from the Oil & Gas Division is mainly due to higher average oil prices.

The Group profit before tax for the current financial year is RM1,777.8 million, an increase of 14% compared to the previous year's profit before tax of RM1,562.2 million.

The profit from the Leisure & Hospitality Division for the current financial year is higher due mainly to higher profits from the Genting International P.L.C. Group of companies and lower Group corporate expenses incurred.

Higher profit from the Plantations Division was achieved due to the higher revenue generated.

The profit of the Power Division for the current financial year is not comparable to that of the previous year due to the aforementioned factor.

The higher profit from the Paper Division is due to increased revenue.

The loss from the Properties Division is mainly due to the write-off of capitalised expenses of RM15.1 million.

The lower profit from the Oil & Gas Division is mainly attributable to higher costs incurred in the current financial year.

The share of results of jointly controlled entities and associates for the current financial year included a share of profit of RM12.8 million from SCL compared to a share of loss of RM88.0 million in the previous year. The share of results of associates for the previous year's corresponding period had included the share of profit of GSP for the first quarter of 2003 for the reason as aforementioned. The share of results of jointly controlled entities in the current financial year is a share of loss of RM0.9 million.

The previous year's profit before tax was also affected by the write-off of net goodwill arising on acquisition of additional interest in subsidiary companies/controlling stake in an associated company amounting to RM94.6 million.

## **2. Material Changes in Profit Before Taxation for the Current Quarter as compared with the immediate Preceding Quarter**

The Group registered a profit before tax of RM319.1 million in the current quarter, which is lower than the RM501.7 million registered in the preceding quarter by 36%.

The Leisure & Hospitality Division's profit is lower in the current quarter due mainly to lower luck factor in the premium player business, fixed assets written-off and assets impairment losses incurred in the current quarter.

The Plantations Division's profit has declined marginally due to the seasonal decline in FFB production and lower palm product prices achieved.

The loss in the Properties Division is mainly due to the write-off of capitalised expenses of RM15.1 million in the current quarter.

Profit from the Paper Division is lower in the current quarter due to the lower average selling prices of paper.

The higher profit from the Oil & Gas Division is due to the higher production in the current quarter.

### 3. Prospects

In view of the expected global economic outlook and the government's policy in promoting Malaysia as an international tourist destination, the Group's performance, barring unforeseen circumstances, is expected to be satisfactory for the coming financial year.

### 4. Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the year.

### 5. Taxation

The breakdown of tax (credit)/charge for the current quarter and current financial year ended 31 December 2004 are as set out below:

	<b>Current Quarter RM'000</b>	<b>Current financial year-to-date RM'000</b>
Current taxation		
Malaysian income tax charge	107,798	489,853
Foreign income tax charge	2,839	11,118
	<u>110,637</u>	<u>500,971</u>
Deferred tax charge	5,624	10,903
Share of tax of associates	876	4,337
	<u>117,137</u>	<u>516,211</u>
Prior period taxation		
Income tax over provided	(191,992)	(192,363)
Deferred tax under provided	20,287	19,881
	<u>(54,568)</u>	<u>343,729</u>
Taxation (credit)/charge		

The effective tax rate of the Group for the current quarter and current financial year ended 31 December 2004, before adjustments made in respect of net over provisions for prior years' taxation, is higher than the statutory tax rate. This is mainly due to non-deductibility of certain expenses for tax purposes.

### 6. Profit on Sale of Unquoted Investments and/or Properties

The results for the current quarter and current financial year ended 31 December 2004 do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business of the Group.

### 7. Quoted Securities other than Securities in Existing Subsidiary and Associated Companies

(a) The dealings in quoted securities for the current quarter and financial year ended 31 December 2004 are as follows:

	<b>Current quarter RM'000</b>	<b>Current financial year-to-date RM'000</b>
Total purchases at cost	346,918	474,699
Total disposal proceeds	-	3,205
Total gain on disposal	-	1,375



- (b) The details of the investments in quoted shares, excluding subsidiaries and associates, as at 31 December 2004 are as set out below:

	<b>RM'000</b>
Total investments at cost	710,050
Total investments at book value	706,115
Total investments at market value	906,487

## 8. Status of Corporate Proposals Announced

- (a) On 22 May 2002, the Company announced that Mastika Lagenda Sdn Bhd, an indirect 97.7% owned subsidiary of the Company, had entered into a Share Sale Agreement (“SSA”) with Tenaga Nasional Bhd (“TNB”) on 21 May 2002 for the acquisition of TNB’s 40% stake in Sepang Power Sdn Bhd (“SPSB”) for a total cash consideration of RM65.7 million (“Proposed Share Acquisition”). In the SSA, both parties have agreed that subject to the approval of all relevant authorities, SPSB’s power plant will be commissioned no earlier than Year 2007.

An initial payment of 10% of the purchase consideration amounting to RM6.57 million has been paid and the balance of 90% will be paid on the Completion Date which is within 14 days after all Conditions Precedent are satisfied.

As at 18 February 2005, the completion of the Proposed Share Acquisition is still outstanding pending the execution of the shareholder’s agreement.

- (b) On 23 September 2004, the Company’s indirect 64.3% owned subsidiary, Genting International P.L.C (“GIPLC”), announced that Coastbright Limited (“Coastbright”), a wholly-owned subsidiary of Genting International (UK) Limited (“GIUK”), which in turn is an indirect wholly-owned subsidiary of GIPLC, has entered into a conditional sale and purchase agreement with Gala Group Limited for the acquisition of the Maxims Casino business of Lydiashourne Limited, a wholly-owned indirect subsidiary of Gala Group, for a total consideration of STG10.5 million. The purchase consideration was arrived at on a willing buyer willing seller basis.

Maxims Casino which is situated at Palace Gate, Kensington, London, operates as an exclusive members club and is one of only a small number of top-end casinos in London’s West End.

The transaction was completed on 12 January 2005, in accordance with the terms of the conditional sale and purchase agreement previously entered into between Coastbright and Gala Group.

On 25 January 2005, GIPLC further announced that GIUK has completed its sale of 50% equity stake in Coastbright to Stanley Leisure for a consideration of 1,433,333 new ordinary shares of 25p each fully paid-up in the capital of Stanley Leisure.

- (c) On 23 November 2004, GIPLC announced a proposed renounceable rights issue (“Rights Issue”) of 2,365,745,405 new shares (“Rights Shares”) at an issue price of USD0.13 for each Rights Share, on the basis of five Rights Shares for every three existing shares of par value USD0.10 each, held in the capital of GIPLC. The Issue Price of USD0.13 for each Rights Share represents a discount of approximately 43% from the last transacted price of USD0.23 per share on the Central Limit Order Book Trading System of the Singapore Stock Exchange on 22 November 2004, being the last trading date prior to the announcement.

The Rights Issue will strengthen the share capital base of GIPLC. The net proceeds from the Rights Issue, after deducting estimated issue expenses, would amount to approximately USD305.0 million. The net proceeds of the Rights Issue will be utilised for investments and/or acquisitions (including the repayment of any borrowings taken to make such investments or acquisitions) in relation to its principal business in the leisure, hospitality and gaming sectors, as and when opportunities arise, and for general working capital requirements.

The Rights Issue is conditional upon, *inter alia*, the following :

- i) the in-principle approval of the Luxembourg Stock Exchange;
- ii) shareholders’ approval for an increase in the authorised share capital of GIPLC which was obtained on 5 January 2005, at an Extraordinary General Meeting of GIPLC, convened on that day;
- iii) any other authorisation as may be required or appropriate for or in connection with the Rights Issue from all relevant authorities (I) having been obtained, (II) remaining in full force and effect, there being no notice of any intention to revoke or not to renew any such authorisations, and (III) all actions or obligations required under any such authorisations to be taken or complied with prior to the completion of the Rights Issue; and
- iv) all necessary or appropriate filings with any relevant authority having been made and all appropriate waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated, in each case for or in connection with the Rights Issue.

On 8 February 2005, GIPLC further announced that the Transfer Books and Register of Members of GIPLC will be closed from 23 February 2005 to 28 February 2005 (both dates inclusive) for the purpose of determining the entitlements of qualifying shareholders under the Rights Issue. The Rights Issue exercise is expected to commence in March 2005.

- (d) On 23 November 2004, GIPLC announced that GIPLC and its subsidiaries have :
- i) agreed to form a 50:50 Joint Venture for the development of regional casinos in the United Kingdom (“UK”) with Stanley Leisure, the UK’s largest casino operator. This Joint Venture was incorporated on 5 November 2004 and is called Stanley Genting Casinos Limited (“SGCL”).

Prior to the subscription by GIPLC in the Joint Venture vehicle, Stanley Leisure had transferred its subsidiary, Stanley Casinos (Leeds) Limited, which has the benefit of an option to acquire certain land adjacent to Elland Road, Leeds, to SGCL for cash. GIPLC had subscribed for shares in SGCL for STG5.4 million in cash. In the event that consent is not given to build a regional casino on this land, it will be sold back to Stanley Leisure at cost;

- ii) conditionally agreed to sell a 50% interest in Maxims Casino in London, which had been acquired by GIPLC's indirect wholly-owned subsidiary, Coastbright Limited to Stanley Leisure. This transaction was completed on 25 January 2005 as disclosed in Note 8(b) above.
- iii) acquired 8,000,000 shares of Stanley Leisure from Lord Leonard Steinberg for 450p per share. Subsequently, the Group acquired additional shares in Stanley Leisure and based on the notification made to Stanley Leisure and the London Stock Exchange on 14 February 2005, the Group holds 22,092,817 ordinary shares, representing 17.1% in Stanley Leisure's issued share capital.

Other than the above, there were no other corporate proposals announced but not completed as at 18 February 2005.

## 9. Group Borrowings and Debt Securities

The details of the Group's borrowings and debt securities as at 31 December 2004 are as set out below:

	Secured/ Unsecured	Foreign Currency '000	RM Equivalent '000
Short term borrowings	Unsecured	USD 191,446 -	727,494 56,410
Long term borrowings	Unsecured	USD 762,832 -	2,898,761 10,042

## 10. Off Balance Sheet Financial Instruments

As at 18 February 2005, the Group had the following off balance sheet financial instruments:

### (a) Foreign Currency Contracts

Currency	Contract Amounts '000	Transaction Dates	Expiry Dates
US Dollars	3,393	01/10/2004 to 15/02/2005	24/02/2005 to 25/07/2005
Swiss Francs	2,160	25/10/2004 to 10/02/2005	10/03/2005 to 10/05/2005
Euro	613	14/02/2005	22/02/2005

As the above foreign currency contracts are entered into to cover 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 licenced banks.

### (b) USD Interest Rate Swap ("IRS") and Hedging Transactions

- i) On 25 April 2001, the Group had drawdown a loan amounting to USD200.0 million which was subjected to a floating interest rate based on LIBOR. On 25 April 2003, USD40.0 million was repaid. The balance outstanding on this loan amounts to USD160.0 million.

The outstanding IRS agreements entered into by the Group in respect of the loan are as follows:

<b>Transaction Date</b>	<b>Effective Date of Commencement</b>	<b>Maturity Dates</b>	<b>Outstanding Contract Amounts USD'000</b>
13 August 2001	25 October 2001	25/04/2005 to 25/04/2006	24,000
16 August 2001	25 October 2001	25/04/2005 to 25/04/2006	24,000
22 August 2001	25 October 2001	25/04/2005 to 25/04/2006	16,000
30 August 2001	25 October 2001	25/04/2005 to 25/04/2006	16,000
08 May 2002	25 July 2002	25/04/2005	10,000
08 May 2002	25 July 2002	25/04/2006	10,000
24 July 2003	25 October 2003	24/04/2005	30,000
24 July 2003	25 October 2003	25/04/2006	30,000
<b>Total</b>			<b>160,000</b>

The above swaps effectively fix the interest rate payable on that tranche of the loan from the respective effective dates of commencement of contracts and up to their respective maturity dates as set out above.

- ii) On 27 November 2002, the Group had drawdown a loan amounting to USD53.0 million which was subjected to a floating interest rate based on LIBOR. Of these loans, USD13.2 million was repaid on 29 November 2004.

Subsequently, the Group entered into IRS agreements as follows:

<b>Transaction Date</b>	<b>Effective Date of Commencement</b>	<b>Maturity Dates</b>	<b>Outstanding Contract Amounts USD'000</b>
11 June 2003	27 May 2003	27/11/2005 to 27/11/2007	19,101
16 January 2004	28 May 2004	27/11/2005 to 27/11/2007	20,649
<b>Total</b>			<b>39,750</b>

The above IRS effectively swap the interest rate payable from floating rate to floating rate in arrears subjected to a cap on the LIBOR of 5% per annum from the respective effective dates of commencement of contracts and up to their respective maturity dates.

- iii) On 29 May 2003, 24 November 2003 and 11 December 2003, the Group had drawdown loans amounting to a total of USD73.93 million which were subjected to floating interest rates based on LIBOR. Of these loans, a total of USD8.28 million has been repaid to-date.

Subsequently, the Group entered into IRS agreements as follows:

<b>Transaction Date</b>	<b>Effective Date of Commencement</b>	<b>Maturity Dates</b>	<b>Outstanding Contract Amounts USD'000</b>
28 November 2003	28 November 2003	29/05/2005 to 29/05/2008	19,306
12 April 2004	24 May 2004	25/11/2005 to 24/11/2008	18,000
12 April 2004	11 June 2004	12/12/2005 to 11/12/2008	5,175
13 April 2004	24 May 2004	25/11/2005 to 24/11/2008	18,000
07 May 2004	11 June 2004	12/12/2005 to 11/12/2008	5,175
<b>Total</b>			<b>65,656</b>

The above swaps effectively fix the interest rate payable on that tranche of the loan from the respective effective dates of commencement of contracts and up to their respective maturity dates as set out above.

- iv) On 15, 16 and 19 July 2004, the Group entered into transactions to fix the underlying interest rate to hedge the Group's interest rate exposure on the USD300 million 10-year bond issue as mentioned in Note f (i) in Part I of this interim financial report. The interest rate was fixed based on the 10-year USD treasury note for amounts of USD100 million each, totalling USD300 million. The contracts matured and were settled on 14 September 2004. The differential amount paid by the Group will be amortised over the duration of the bond issue. Effectively, the underlying USD treasury rate for the bond issue is fixed based on the contracted rate.

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

The Group uses derivative financial instruments including interest rate swap and currency swap agreements in order to limit the Group's exposure in relation to its underlying debt instruments resulting from adverse fluctuations in interest rates or foreign currency exchange rates and to diversify sources of funding. The related interest differentials under the swap agreements are recognised over the terms of the agreements in interest expense.

## 11. Changes in Material Litigation

Asiatic Development Berhad ("ADB"), a 54.8% owned subsidiary of the Company and Asiatic Tanjung Bahagia Sdn Bhd ("ATBSB") (formerly known as Tanjung Bahagia Sdn Bhd), a wholly-owned subsidiary of ADB, had vide previous announcements informed ADB's shareholders on the status of the legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu Suit No. K22-245 of 2002 wherein ADB and ATBSB were named as the Second and Third Defendants respectively ("the Suit"). The Suit was instituted by certain natives ("the Plaintiffs") claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by ATBSB from Hap Seng Consolidated Berhad ("HSCB") ("the Tongod Land"). Subsequently, the Plaintiffs had also applied for an interlocutory injunction to restrain ADB and ATBSB from entering, trespassing, clearing, using or occupying the Tongod Land or part thereof ("the Injunction").

The decision in respect of the preliminary objection raised by ADB, ATBSB and HSCB on the Injunction which was fixed for delivery on 14 December 2004, has been adjourned until further notice.

ADB's solicitors maintain their opinion that the Plaintiffs' action is misconceived and unsustainable.

Other than the above, there are no other changes in material litigation since the last financial year ended 31 December 2003 and up to 18 February 2005.

12. **Dividend Proposed or Declared**

- (a) i) A final ordinary dividend for the financial year ended 31 December 2004 has been recommended by the Directors for approval by shareholders;
- ii) The recommended final dividend, if approved, will amount to 16.0 sen per ordinary share of 50 sen each, less 28% tax;
- iii) The final dividend paid for the previous financial year ended 31 December 2003 was 14.5 sen per ordinary share of 50 sen each, less 28% tax; and
- iv) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date; and
- (b) Total dividend payable for the current financial year ended 31 December 2004, including the above recommended final dividend, if approved, will amount to 24.0 sen per ordinary share of 50 sen each, less 28% tax.

13. **Earnings Per Share (“EPS”)**

- (a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter and current financial year ended 31 December 2004 is as follows:

	<b>Current quarter RM’000</b>	<b>Current financial year-to-date RM’000</b>
Net profit for the period (used as numerator for the computation of Basic EPS)	239,274	928,043
Dilution of earnings on potential exercise of Employee Share Options (“ESOS”) awarded to executives of Asiatic Development Berhad, a 54.8% owned subsidiary of the Company	(546)	(1,944)
Dilution of earnings on potential exercise of ESOS awarded to executives of Resorts World Bhd, a 56.8% owned subsidiary of the Company	<u>(22)</u>	<u>(87)</u>
Net profit for the period (used as numerator for the computation of Diluted EPS)	<u>238,706</u>	<u>926,012</u>

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and current financial year ended 31 December 2004 is as follows:

	<b>Current quarter No. of shares</b>	<b>Current financial year-to-date No. of shares</b>
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	704,399,193	704,354,811
Adjustment for share options granted under the ESOS to executives of Genting Berhad	<u>1,258,430</u>	<u>819,680</u>
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	<u>705,657,623</u>	<u>705,174,491</u>

**TAN SRI LIM KOK THAY**  
**Chairman, President and Chief Executive**  
**GENTING BERHAD**  
**25 February 2005**