GENTING BERHAD

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THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2005. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2005

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/09/2005 RM'000	PRECEDING YEAR CORRES-PONDING QUARTER 30/09/2004 RM'000	CURRENT YEAR-TO-DATE 30/09/2005 RM'000	PRECEDING YEAR CORRES-PONDING PERIOD 30/09/2004 RM'000
Revenue	**1,468,649**	1,142,040	**4,015,105**	3,453,001
Cost of sales	**(774,977)**	(632,921)	**(2,207,730)**	(1,844,107)
Gross profit	**693,672**	509,119	**1,807,375**	1,608,894
Other income	**170,018**	27,780	**299,082**	86,112
Other expenses	**(103,981)**	(81,803)	**(262,560)**	(232,095)
Profit from operations	**759,709**	455,096	**1,843,897**	1,462,911
Finance cost	**(35,069)**	(24,938)	**(117,844)**	(71,429)
Share of results in jointly controlled entities and associates	**54,796**	71,580	**86,613**	67,289

GENTING BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2005 (cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/09/2005 RM'000	PRECEDING YEAR CORRES-PONDING QUARTER 30/09/2004 RM'000	CURRENT YEAR-TO-DATE 30/09/2005 RM'000	PRECEDING YEAR CORRES-PONDING PERIOD 30/09/2004 RM'000
Profit from ordinary activities before taxation	**779,436**	501,738	**1,812,666**	1,458,771
Taxation	**(173,463)**	(122,029)	**(455,950)**	(398,297)
Profit from ordinary activities after taxation	**605,973**	379,709	**1,356,716**	1.060,474
Minority shareholders' interests	**(200,109)**	(138,369)	**(456,440)**	(371,705)
Net profit for the period	**405,864**	241,340	**900,276**	688,769
Basic earnings per share (sen)	**57.61**	34.26	**127.78**	97.79
Diluted earnings per share (sen)	**57.37**	34.15	**127.22**	97.47

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2004).

GENTING BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	(UNAUDITED) AS AT 30 SEPT 2005 RM'000	(AUDITED) AS AT 31 DEC 2004 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	**6,698,703**	6,550,364
Land held for property development	**498,948**	495,098
Jointly controlled entities	**36,558**	39,689
Associates	**2,311,571**	2,230,115
Other long term assets	**1,213,717**	380,332
Deferred taxation	**8,532**	4,632
Intangible assets	**135,925**	13,699
CURRENT ASSETS		
Property development costs	**105,454**	105,397
Inventories	**333,050**	309,913
Trade and other receivables	**537,410**	553,923
Amount due from associates	**3,311**	682
Short term investments	**1,845,555**	1,706,598
Bank balances and deposits	**3,740,268**	4,206,073
	6,565,048	6,882,586
LESS: CURRENT LIABILITIES		
Trade and other payables	**895,941**	876,987
Short term borrowings	**459,785**	783,904
Taxation	**146,641**	94,267
Dividend payable	**50,735**	-
	1,553,102	1,755,158
NET CURRENT ASSETS	**5,011,946**	5,127,428
	15,915,900	14,841,357
FINANCED BY		
SHARE CAPITAL	**352,323**	352,232
RESERVES	**8,189,533**	7,516,322
SHAREHOLDERS' EQUITY	**8,541,856**	7,868,554
MINORITY INTERESTS	**4,189,114**	3,432,046
NON-CURRENT LIABILITIES		
Long term borrowings	**2,545,278**	2,908,803
Other long term liabilities	**110,202**	108,547
Deferred taxation	**529,450**	523,407
	3,184,930	3,540,757
	15,915,900	14,841,357
NET TANGIBLE ASSETS PER SHARE (RM)	**11.93**	11.15

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2004).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2005

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Reserve on Exchange Differences RM'000	Other Reserves RM'000	Unappro-priated Profit RM'000	Total RM'000
Balance at 1 January 2004	352,169	97,803	308,524	66,183	-	6,220,168	7,044,847
Issue of shares	18	499	-	-	-	-	517
Net profit/(loss) not recognised in the income statement	-	-	(284)	(3,247)	-	284	(3,247)
Net profit for the financial period	-	-	-	-	-	688,769	688,769
Appropriation:							
- Final dividend paid for financial year ended 31 December 2003 (14.5 sen less 28% income tax)	-	-	-	-	-	(73,533)	(73,533)
- Interim dividend declared for current period (8.0 sen less 28% income tax)	-	-	-	-	-	(40,570)	(40,570)
Balance at 30 September 2004	352,187	98,302	308,240	62,936	-	6,795,118	7,616,783
Balance at 1 January 2005	**352,232**	**99,541**	**308,238**	**74,151**	**-**	**7,034,392**	**7,868,554**
Issue of shares [see Note I(f) (i)]	**91**	**2,514**	**-**	**-**	**-**	**-**	**2,605**
Net loss arising on changes in composition of the Group	**-**	**-**	**-**	**-**	**-**	**(100,511)**	**(100,511)**
Share of associate's other reserves	**-**	**-**	**-**	**-**	**11,205**	**-**	**11,205**
Others	**-**	**-**	**(734)**	**(8,376)**	**-**	**734**	**(8,376)**
Net profit/(loss) not recognised in the income statement	**-**	**-**	**(734)**	**(8,376)**	**11,205**	**(99,777)**	**(97,682)**
Net profit for the financial period	**-**	**-**	**-**	**-**	**-**	**900,276**	**900,276**
Appropriation:							
- Final dividend paid for financial year ended 31 December 2004 (16.0 sen less 28% income tax)	**-**	**-**	**-**	**-**	**-**	**(81,162)**	**(81,162)**
- Interim dividend declared for current period (10.0 sen less 28% income tax)	**-**	**-**	**-**	**-**	**-**	**(50,735)**	**(50,735)**
Balance at 30 September 2005	**352,323**	**102,055**	**307,504**	**65,775**	**11,205**	**7,702,994**	**8,541,856**

(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 2004).

GENTING BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2005

	CURRENT YEAR-TO-DATE RM'000	PRECEDING YEAR CORRES-PONDING PERIOD RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from ordinary activities before taxation	**1,812,666**	1,458,771
Adjustments for:		
Depreciation of property, plant and equipment ("PPE")	**305,110**	270,649
Finance cost	**117,844**	71,429
Gain on investment in Stanley Leisure arising from reorganisation of its share capital	**(113,590)**	-
Interest income	**(97,831)**	(58,278)
Share of results in jointly controlled entities and associates	**(86,613)**	(67,289)
Net surplus arising from compulsory acquisitions of freehold land	**(25,797)**	-
Gain on disposal of PPE	**(1,167)**	(5,731)
Others	**(13,800)**	(3,755)
	84,156	207,025
Operating profit before changes in working capital	**1,896,822**	1,665,796
Net change in current assets	**2,868**	(66,327)
Net change in current liabilities	**57,039**	25,671
	59,907	(40,656)
Cash generated from operations	**1,956,729**	1,625,140
Taxation paid	**(397,148)**	(408,061)
Retirement gratuities paid	**(1,512)**	(142,336)
Other net operating receipts	**3,640**	5,647
	(395,020)	(544,750)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**1,561,709**	1,080,390
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments and other long term assets	**(908,443)**	(138,998)
Purchase of PPE	**(448,575)**	(441,966)
Purchase of additional equity interest in a subsidiary	**(98,277)**	(15,054)
Acquisition of Maxims Casino Business *	**(74,682)**	-
Investment in associates	**-**	(55,902)
Acquisition of subsidiaries	**-**	(103,822)
Interest received	**97,265**	58,124
Proceeds from return of cash by Stanley Leisure/disposal of investments	**475,447**	6,257
Other net receipts from investing activities	**52,032**	18,682
NET CASH USED IN INVESTING ACTIVITIES	**(905,233)**	(672,679)

GENTING BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2005 (Cont'd)

	CURRENT YEAR-TO-DATE RM'000	PRECEDING YEAR CORRES-PONDING PERIOD RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	**(1,165,536)**	(230,039)
Dividend paid to minority shareholders	**(146,286)**	(71,853)
Finance cost paid	**(104,969)**	(45,235)
Dividend paid	**(81,162)**	(73,533)
Net proceeds from issue of Fixed Rate Notes	**-**	1,093,667
Proceeds from bank borrowings	**482,902**	136,950
Other net receipts from financing activities	**334,761**	1,153
NET CASH (USED IN)/INFLOW FROM FINANCING ACTIVITIES	**(680,290)**	811,110
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(23,814)**	1,218,821
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**5,543,700**	4,136,984
EFFECT OF CURRENCY TRANSLATION	**(22,322)**	(6,349)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**5,497,564**	5,349,456
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**3,740,268**	4,127,859
Money market instruments (included in Short term investments)	**1,757,296**	1,221,597
	5,497,564	5,349,456

*** ANALYSIS OF THE ACQUISITION OF MAXIMS CASINO BUSINESS**

Net assets acquired and net cash outflow on acquisition of Maxims Casino Business are analysed as follows:

	CURRENT YEAR-TO-DATE RM'000
Property, plant and equipment	**54,672**
Intangible assets	**3,573**
Inventories	**571**
Bank balances and deposits	**357**
Trade and other payables	**(43)**
Net assets acquired	**59,130**
Goodwill	**15,909**
Total purchase consideration	**75,039**
Bank balances and deposits acquired	**(357)**
Net cash outflow on acquisition of Maxims Casino Business	**74,682**

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2004).

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – 3RD QUARTER ENDED 30 SEPTEMBER 2005

(I) Compliance with Financial Reporting Standard ("FRS") 134: Interim Financial Reporting

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

The interim financial report is unaudited and has been prepared in accordance with FRS 134 (previously MASB 26), "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2004. 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 2004 as well as any new approved accounting standards that are effective and applicable in the current financial year.

(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 2004 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 Plantation Division are subject to seasonal fluctuations whilst the Manufacturing 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 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 period ended 30 September 2005 relates to:

i) Gain of RM113.6 million on the Group's investment in Stanley Leisure plc ("Stanley Leisure"), arising from reorganisation of its share capital. This gain has been included under 'Other Income'.

ii) Additional compensation in respect of freehold land previously acquired by the government from Asiatic Development Berhad ("ADB"), a 54.7% owned subsidiary of the Company. Consequently, a net surplus of RM25.8 million has been included under 'Other Income' in the Income Statement.

Other than the above, there were no other unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial period ended 30 September 2005.

(e) **Material Changes in Estimates**

There have been no significant changes made in estimates of amounts reported in prior financial years.

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

i) The Company issued 182,000 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 per ordinary share for the current financial period ended 30 September 2005.

ii) There was an issuance of 3,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Resorts World Executive Share Option Scheme at an exercise price of RM8.50 per ordinary share for the current financial period ended 30 September 2005.

iii) There was an issuance of 1,114,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Asiatic Executive Share Option Scheme at exercise prices of RM0.92 and RM1.45 per ordinary share for the current financial period ended 30 September 2005.

Other than the above, there were no other issuance, cancellation, repurchase, resale and repayment of debt securities of the Group and equity securities of the Company for the current financial period ended 30 September 2005.

(g) **Dividends Paid**

Dividends paid for the current financial period are as follows:

	RM'000
Final dividend paid on 29 July 2005 for the year ended 31 December 2004 - 16.0 sen less 28% tax per ordinary share of 50 sen each	81,162

(h) **Segment Information**

Segment analysis for the current financial period ended 30 September 2005 is set out below:

	Leisure & Hospitality RM'000	Plantation RM'000	Property RM'000	Manufacturing RM'000	Oil & Gas RM'000	Power RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Operating Revenue									
External	2,575,807	313,783	69,518	375,521	93,503	520,356	66,617	-	4,015,105
Inter segment	2,099	-	11,758	1,446	-	9,074	37,014	(61,391)	-
	2,577,906	313,783	81,276	376,967	93,503	529,430	103,631	(61,391)	4,015,105
Results									
Segment profit	1,124,231	118,303	17,200	43,349	50,784	202,553	190,185	(539)	1,746,066
Interest income									97,831
Finance cost									(117,844)
Share of results in jointly controlled entities and associates	62,513	2,336	555	-	-	21,209	-	-	86,613
Profit from ordinary activities before taxation									1,812,666
Taxation									(455,950)
Profit from ordinary activities after taxation									1,356,716
Minority shareholders' interests									(456,440)
Net profit for the financial period									900,276

(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 Period**

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 quarter that have not been reflected in this interim financial report.

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

i) On 13 May 2005, the Company announced that Genting Overseas Holdings Limited ("GOHL"), a wholly-owned subsidiary of the Company, had entered into a Share Sale and Purchase Agreement ("SSPA") with Genting International P.L.C. ("GIPLC"), a 64.3% indirectly owned subsidiary of the Company as at 20 May 2005, for the disposal of GOHL's entire equity interest in Sedby Limited ("Sedby"), for a sale consideration of USD18.4 million. Consequently, the Company effectively disposed its 80.0% equity interest in E-Genting Holdings Sdn Bhd ("EGH").

Similarly, on 13 May 2005, RWB, through Commerce International Merchant Bankers Berhad, announced that Resorts World Limited ("RWL"), a wholly-owned subsidiary of RWB, had entered into a SSPA with GIPLC for the disposal of RWL's entire equity interest in Geremi Limited ("Geremi"), for a sale consideration of USD4.6 million. Consequently, RWB effectively disposed its 20.0% equity interest in EGH.

The above transactions were completed on 30 June 2005 and Sedby and Geremi ceased to be subsidiaries of GOHL and RWL respectively on that date.

ii) Arising from the Rights Issue by GIPLC in May 2005 and the internal reorganisation of investments within the Group, the Group's shareholding in GIPLC has been increased from 64.3% to 69.6%.

Other than the above, there were no other material changes in the composition of the Group.

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

Certain subsidiaries of the Group had in November 2000 disposed their interest of 29.1 million shares of NCL Holding ASA to Arrasas Limited ("Arrasas"), a wholly-owned subsidiary of Star Cruises Ltd, which in turn is a 36.1% associated company of RWB at Norwegian Kroner ("NOK") 15 per share. The valuation proceedings at the Oslo City Court, ongoing since October 2001, culminated in the court's decision on 5 December 2003, which fixed the redemption price at NOK25 per share. On 8 January 2004, Arrasas appealed this decision. The Appeal Court has on 28 June 2005 ruled that the redemption price is fixed at NOK16.50 per share.

Consequently, the Group has recognised additional net income amounting to USD4.6 million (approximately RM17.3 million) in the results for the second quarter ended 30 June 2005.

Other than the status of the contingent asset as disclosed above and the disclosure of changes in material litigation 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 2004.

(m) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2005 are as follows:

	RM'000
Contracted	252,576
Not contracted	438,902
	691,478
Analysed as follows:	
- Property, plant and equipment	614,259
- Investments	60,603
- Exploration cost	16,616
	691,478

GENTING BERHAD

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA – 3RD QUARTER ENDED 30 SEPTEMBER 2005

(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-to-date		
	2005 RM'million	2004 RM'million	**% +/-**	**2Q 2005 RM'million**	**% +/-**	**2005 RM'million**	2004 RM'million	**% +/-**
Revenue								
Leisure & Hospitality	**949.6**	653.2	+45	826.7	+15	**2,575.8**	2,111.0	+22
Plantation	**111.9**	141.8	-21	106.7	+5	**313.8**	323.7	-3
Property	**31.6**	16.4	+93	22.0	+44	**69.5**	49.9	+39
Manufacturing	**127.1**	125.1	+2	126.4	+1	**375.5**	358.8	+5
Power	**185.9**	189.1	-2	153.7	+21	**520.4**	547.0	-5
Oil & Gas	**40.2**	11.7	>100	29.4	+37	**93.5**	42.7	>100
Proceeds from disposal of quoted securities	**-**	-	-	-	-	**28.2**	1.7	>100
Others	**22.3**	4.7	>100	7.5	>100	**38.4**	18.2	>100
	1,468.6	1,142.0	+29	1,272.4	+15	**4,015.1**	3,453.0	+16
Profit before tax and unusual items								
Leisure & Hospitality	**428.5**	269.9	+59	343.1	+25	**1,124.2**	958.4	+17
Plantation	**42.4**	65.5	-35	35.7	+19	**118.3**	144.9	-18
Property	**7.6**	4.8	+58	5.5	+38	**17.2**	13.0	+32
Manufacturing	**10.6**	14.4	-26	15.6	-32	**43.3**	44.9	-4
Power	**66.9**	72.9	-8	62.7	+7	**202.6**	213.2	-5
Oil & Gas	**21.1**	3.8	>100	18.8	+12	**50.8**	19.8	>100
Gain on investment in Stanley Leisure arising from reorganisation of its share capital	**113.6**	-	>100	-	>100	**113.6**	-	>100
Others	**35.1**	1.2	>100	55.5	-37	**76.1**	10.4	>100
	725.8	432.5	+68	536.9	+35	**1,746.1**	1,404.6	+24
Interest income	**33.9**	22.5	+51	32.2	+5	**97.8**	58.3	+68
Finance cost	**(35.1)**	(24.9)	+41	(39.6)	-11	**(117.8)**	(71.4)	+65
Share of results in jointly controlled entities and associates	**54.8**	71.6	-23	16.3	>100	**86.6**	67.3	+29
Profit before tax	**779.4**	501.7	+55	545.8	+43	**1,812.7**	1,458.8	+24

Quarter ended 30 September 2005 compared to quarter ended 30 September 2004

The Group registered a revenue of RM1,468.6 million in the current quarter compared to RM1,142.0 million in the previous year's corresponding quarter, which is an increase of 29%. Increased revenue is recorded from all the divisions with the exception of the Plantation and Power divisions.

The increased revenue from the Leisure & Hospitality Division is mainly attributable to the division's better underlying performance arising from higher visitor arrivals and increased volume of the gaming business.

Higher progress billings from properties sold contributed to the higher revenue from the Property Division.

The revenue from the Oil & Gas Division increased due to higher average oil prices and increased production.

The lower revenue from the Plantation Division is due to lower fresh fruit bunches ("FFB") production and lower selling prices of palm products.

Included in the revenue of 'others' is an amount of RM19.5 million in respect of dividends received from investment in equity securities.

The Group profit before tax for the current quarter is RM779.4 million, an increase of 55% compared to the previous year's corresponding quarter's profit before tax of RM501.7 million.

The higher profit from the Leisure & Hospitality, Property and Oil & Gas divisions is due to increased revenue.

Lower profit from the Plantation and Power divisions is due to the lower revenue generated whilst the lower profit from the Manufacturing Division is due to the higher costs incurred on production and repairs and maintenance.

The profit of 'others' included the RM19.5 million dividends from investment in equity securities.

The share of results in jointly controlled entities and associates in the current quarter included a share of profit of RM48.0 million from Star Cruises Limited ("SCL") compared to a share of profit of RM68.0 million in the previous year's corresponding quarter.

There is a gain of RM113.6 million in the current quarter on the investment in Stanley Leisure arising from reorganisation of its share capital.

Current financial period to 30 September 2005 compared to previous financial year-to-date to 30 September 2004

The Group registered a revenue of RM4,015.1 million for the current financial period compared to RM3,453.0 million for the previous year's corresponding period, which is an increase of 16%. Increased revenue is recorded from all the Divisions with the exception of the Plantation and Power divisions.

Increased revenue from the Leisure & Hospitality Division is mainly attributable to the division's better underlying performance arising from higher visitor arrivals and increased volume of the gaming business.

The higher revenue from the Property Division arose from the higher progress billings from properties sold.

The higher revenue from the Manufacturing Division is due to the higher selling prices and volume sold.

Significantly higher average oil prices and increased production helped to boost the Oil & Gas Division's revenue for the current financial period.

The lower revenue from the Plantation Division is mainly due to lower selling prices of palm products.

Lower revenue from the Power Division is mainly due to lower energy payments arising from major inspections carried out on all gas turbines as well as additional repair work on the steam engine turbine in the second quarter 2005.

Revenue from the 'others' division included RM24.0 million in respect of dividends received from investment in equity securities.

The Group profit before tax for the current financial period is RM1,812.7 million, an increase of 24% compared to previous year's corresponding period's profit before tax of RM1,458.8 million.

Increased profit from the Leisure & Hospitality, Property and Oil & Gas divisions is mainly due to increased revenue.

Lower profit from the Plantation Division is due to lower revenue generated coupled with higher production costs.

The higher costs of production and repairs and maintenance resulted in a lower profit from the Manufacturing Division despite the higher revenue generated.

The lower profit from the Power Division is in line with the lower revenue generated.

The profit of 'others' included:

(a) A net surplus of RM25.8 million arising from the additional compensation in respect of land previously acquired by the government from ADB;

(b) A net amount of RM17.3 million arising from the difference in the redemption price in respect of the NCL Holding ASA share disposal; and

(c) Dividend of RM24.0 million in respect of dividends received from investment in equity securities.

The share of results in jointly controlled entities and associates for the current financial period included a share of profit of RM63.4 million from SCL compared to a share of profit of RM54.4 million for the previous year's corresponding period.

The current financial period's results included a gain of RM113.6 million on investment in Stanley Leisure arising from reorganisation of its share capital.

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 RM779.4 million in the current quarter compared to RM545.8 million in the preceding quarter, an increase of 43%.

The increase came mainly from:

(a) Higher profit from Leisure & Hospitality Division due to better underlying performance of this division as a result of increased volume of the gaming business;

(b) Increased profit from Plantation division due to a 24% increase in FFB production; and

(c) Gain of RM113.6 million arising from the return of cash by Stanley Leisure to its shareholders in September 2005.

The preceding quarter's profit before tax had included the following:

(a) A net surplus of RM25.8 million arising from the additional compensation in respect of land previously acquired by the government from ADB; and

(b) A net amount of RM17.3 million arising from the difference in the redemption price in respect of the NCL Holding ASA share disposal.

3. **Prospects**

In line with the government's continued policy to promote Malaysia as an international tourist destination and barring unforeseen circumstances, the Leisure & Hospitality Division's performance is expected to be satisfactory for the remaining period of the year.

Barring any unforeseen circumstances, the performance of the other Divisions in the Group is also expected to be satisfactory for the remaining period of the 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 charges for the current quarter and current financial period ended 30 September 2005 are as set out below:

	Current Quarter RM'000	**Current financial year-to-date RM'000**
Current taxation		
Malaysian income tax charge	147,350	424,867
Foreign income tax charge	11,208	24,151
	158,558	449,018
Deferred tax charge	3,617	10,226
Share of tax in associates	3,012	3,913
	165,187	463,157
Prior period taxation		
Income tax under provided	1,134	659
Deferred tax under/(over) provided	7,142	(7,866)
Taxation charge	173,463	455,950

The effective tax rate of the Group for the current quarter and financial year-to-date, before adjustments made in respect of net over provisions for prior years' taxation, is lower than the statutory tax rate. This is mainly due to income not subject to Malaysian income tax.

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

The results for the current quarter 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 current financial period ended 30 September 2005 are as follows:

	Current quarter RM'000	**Current financial year-to-date RM'000**
Total purchases at cost	15,701	913,854
Total disposal proceeds	-	28,152
Total gain on disposal	-	2,704

The RM equivalent of transactions in respect of foreign currency quoted securities have been translated at the closing rate as at 30 September 2005.

(b) The details of the investments in quoted shares, excluding subsidiary companies and associates, as at 30 September 2005 are as set out below:

	RM'000
Total investments at cost	1,257,961
Total investments at book value	1,245,320
Total investments at market value	1,479,564

8. **Status of Corporate Proposals Announced**

(a) On 13 May 2005, the Company announced that Genting Overseas Holdings Limited ("GOHL"), had entered into a Share Sale and Purchase Agreement with Genting International P.L.C. ("GIPLC"), a 64.3% indirectly owned subsidiary of the Company as at 20 May 2005, for the disposal of its entire equity interest in Sedby Limited ("Sedby"), for a sale consideration of USD 18.4 million satisfied through the issuance of 104,545,455 new GIPLC shares. Consequently, the Company effectively disposed its 80.0% equity interest in E-Genting Holdings Sdn Bhd ("EGH").

Similarly, on 13 May 2005, Resorts World Berhad ("RWB"), through Commerce International Merchant Bankers Berhad, announced that Resorts World Limited ("RWL"), a wholly-owned subsidiary of RWB, had entered into a Share Sale and Purchase Agreement with GIPLC for the disposal of its entire equity interest in Geremi Limited ("Geremi"), for a sale consideration of USD4.6 million satisfied through the issuance of 26,136,364 new GIPLC shares. Consequently, RWB effectively disposed its 20.0% equity interest in EGH.

The transactions above were completed on 30 June 2005 and Sedby and Geremi ceased to be subsidiaries of GOHL and RWL respectively on that date.

GIPLC has made an application to the Luxembourg Stock Exchange for the listing of the new GIPLC shares issued pursuant to the disposals by GOHL and RWL.

(b) On 23 June 2005, the Company announced that GP China Limited, an indirect wholly-owned subsidiary of the Company, had entered into a conditional Purchase and Sale Agreement with subsidiaries of El Paso Corporation for the proposed acquisition by GP China Limited of the following interests in power plants located in China, for a cash consideration of approximately USD71.0 million (RM269.8 million) ("Proposed Acquisition"):

- an approximate 26% indirect ownership interest in the 724 Megawatts ("MW") Meizhou Wan power plant;
- an 80% indirect ownership interest in the 76MW Nanjing power plant;
- a 60% indirect ownership interest in the 109MW Suzhou power plant; and
- a 60% indirect ownership interest in the 42MW Wuxi power plant.

The Proposed Acquisition, which is pending completion, will expand and complement the existing power business of the Group.

(c) The completion of the Share Sale Agreement entered into between Mastika Lagenda Sdn Bhd, an indirect 97.7% owned subsidiary of the Company, and Tenaga Nasional ("TNB") for the acquisition of TNB's 40% stake in Sepang Power Sdn Bhd ("Sepang Power") is still outstanding as at 18 November 2005. TNB has in its results for the 4th quarter ended 31 August 2005 stated that the Share Sale Agreement has lapsed. However, the Company is not in agreement with TNB's statement and the matter is now being referred to the Ministry of Energy, Water and Communications, and the Economic Planning Unit of the Prime Minister's Department.

(d) On 2 June 2004, RWB announced that Genting Irama Sdn Bhd ("GISB"), a wholly-owned subsidiary of RWB, had signed a Joint Venture Agreement ("JVA") with INTI Higher Learning Centre Sdn Bhd ("IHLC"), to establish a joint venture company for the purpose of operating a college to be named as Kolej Antarabangsa Genting INTI. Genting INTI Education Sdn Bhd was incorporated on 21 July 2004 with an issued and paid-up share capital of 200,000 ordinary shares of RM1.00 each, which are held in equal shares by GISB and IHLC.

On 31 May 2005, RWB announced that Genting INTI Education Sdn Bhd had on 30 May 2005 increased its issued and paid-up share capital by allotting at par 2,800,000 ordinary shares of RM1/- each. GISB has subscribed for an additional 950,000 ordinary shares of RM1/- each in Genting INTI Education Sdn Bhd, resulting in GISB holding 1,050,000 ordinary shares of RM1/- each representing 35% of the enlarged issued and paid-up share capital of Genting INTI Education Sdn Bhd.

On 7 October 2005, Genting INTI Education Sdn Bhd commenced its operations upon the approval of its education licence from the Ministry of Education.

(e) On 8 June 2005, ADB announced that 5 of its subsidiaries had entered into 5 separate Joint Venture Agreements for the cultivation of approximately 98,300 hectares of land in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia ("the Land") ("the Proposed Joint Venture"). As at 18 November 2005, other than the approval from Bank Negara Malaysia which was received on 1 September 2005, the Proposed Joint Venture is subject to the following conditions being fulfilled within 12 months from the date of the Joint Venture Agreements or such period as may be mutually extended by parties to the said agreements:

i) The letter of confirmation from local government of Kabupaten Ketapang on the Proposed Joint Venture;

ii) The approval of Badan Koordinasi Penanaman Modal or Investment Coordinating Board in Indonesia;

iii) The issuance of the Hak Guna Usaha certificates of Right/Title to Cultivate the Land;

iv) Due diligence study on the Land and the Joint Venture Companies; and

v) Any other approvals, licenses and permits required for the Proposed Joint Venture.

(f) On 14 November 2005, GIPLC announced that it had lodged its preliminary prospectus with the Monetary Authority of Singapore in connection with its proposed offering of new shares ("Proposed Invitation") and its proposed listing on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX").

The Proposed Invitation comprises:

i) An international share placement to investors, including institutional and other investors in Singapore; and

ii) An offering to the public in Singapore.

Details of the offering price and the number of new shares to be offered will be determined by a bookbuilding exercise by the joint lead underwriters and bookrunners in consultation with GIPLC at a later date.

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

9. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 September 2005 are as set out below:

	Secured/ Unsecured	Foreign Currency '000	RM Equivalent '000
Short term borrowings	Unsecured	USD 121,904 -	459,515 270
Long term borrowings	Unsecured	USD 675,230	2,545,278

10. **Off Balance Sheet Financial Instruments**

As at 18 November 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	26,096	21/03/2005 to 16/11/2005	25/11/2005 to 12/12/2005
Swiss Francs	3,916	05/04/2005 to 10/11/2005	09/12/2005 to 10/03/2006
Euro	515	05/10/2005 to 10/11/2005	29/12/2005 to 31/12/2005

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 drawndown a loan amounting to USD200.0 million which was subjected to a floating interest rate based on LIBOR. Of this loan, USD120.0 million has been repaid to-date. The balance outstanding on this loan amounts to a total of USD80.0 million.

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

Transaction Date	Effective Date of Commencement	Maturity Dates	Outstanding Contract Amounts USD'000
13 August 2001	25 October 2001	25/04/2006	12,000
16 August 2001	25 October 2001	25/04/2006	12,000
22 August 2001	25 October 2001	25/04/2006	8,000
30 August 2001	25 October 2001	25/04/2006	8,000
08 May 2002	25 July 2002	25/04/2006	10,000
24 July 2003	25 October 2003	25/04/2006	30,000
Total			80,000

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 drawndown 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:

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

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 drawndown 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 USD11.03 million has been repaid to-date.

Subsequently, the Group entered into IRS agreements as follows:

Transaction Date	**Effective Date of Commencement**	**Maturity Dates**	**Outstanding Contract Amounts USD'000**
28 November 2003	28 November 2003	29/11/2005 to 29/05/2008	16,548
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
Total			62,898

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.

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**

ADB 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").

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

Other than the above litigation, the status of which remained unchanged, there were no other material litigations since the last financial year ended 31 December 2004 and up to 18 November 2005.

12. **Dividend Proposed or Declared**

(a) No dividend has been proposed or declared for the current quarter ended 30 September 2005.

(b) The total dividend declared for the current financial period was an interim dividend of 10.0 sen per ordinary share of 50 sen each, less 28% tax and which was paid on 28 October 2005.

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 period ended 30 September 2005 is as follows:

	Current quarter RM'000	**Current financial year-to-date RM'000**
Net profit for the period (used as numerator for the computation of Basic EPS)	405,864	900,276
Dilution of earnings on potential exercise of Employee Share Options ("ESOS") awarded to executives of ADB	(354)	(1,292)
Dilution of earnings on potential exercise of ESOS awarded to executives of RWB	(262)	(763)
Net profit for the period (used as numerator for the computation of Diluted EPS)	405,248	898,221

(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 period ended 30 September 2005 is as follows:

	Current quarter No. of shares	**Current financial year-to-date No. of shares**
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	704,558,987	704,526,509
Adjustment for share options granted under the ESOS to executives of Genting Berhad	1,762,653	1,520,128
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	706,321,640	706,046,637

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