STAR CRUISES & ITS FLEET IN OPERATION

Star Cruises	**Norwegian Cruise Line**	**NCL America**
SuperStar Virgo	Norwegian Dawn	Pride of Aloha
SuperStar Gemini	Norwegian Star	Pride of America
SuperStar Libra	Norwegian Sun	Pride of Hawaii~
Star Pisces	Norwegian Spirit	
MegaStar Aries	Norwegian Majesty	
MegaStar Taurus	Norwegian Wind	
	Norwegian Dream	
	Norwegian Sea	
Cruise Ferries	Norwegian Crown	**Orient Lines**
Wasa Queen	Norwegian Jewel	Marco Polo
	Norwegian Pearl*	
	Norwegian Gem**	

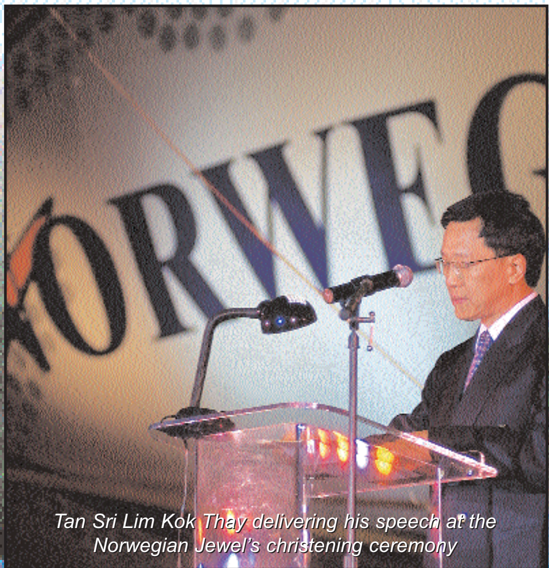
~ Delivered in April 2006   ** Expected Delivery 2006*   *** Expected Delivery 2007*

Pride of America joined the fleet in June 2005.

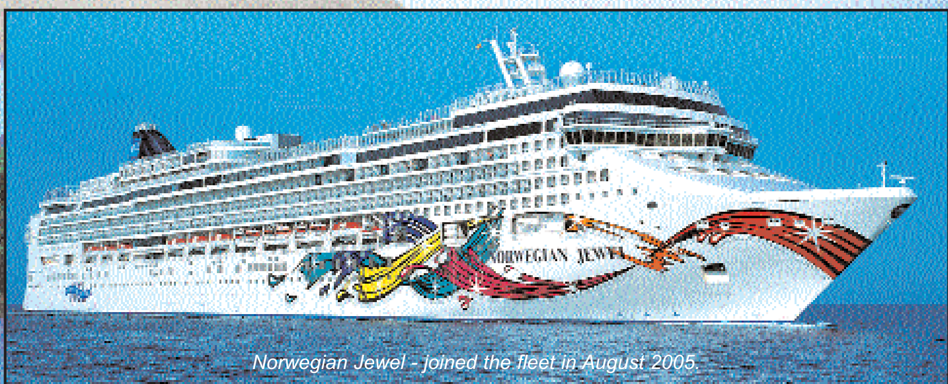
applications to cater to a growing level of sophistication among travellers. The fleet renewal plans continued in 2005 with the delivery of the ***Pride of America*** for the NCL America brand and the ***Norwegian Jewel*** for the NCL brand in June and August 2005 respectively. The Pride of America is the largest US-flagged ship ever built and the first newly constructed cruise ship to join the US register in almost 50 years. Christened by the Honourable Elaine L. Chao, US Secretary of Labour, the Pride of America joined the ***Pride of Aloha*** in offering exciting inter-island cruises in Hawaii.

Norwegian Jewel is a sister ship of the popular ***Norwegian Star*** and ***Norwegian Dawn*** and is the fifth new ship to be launched in four years. The 93,502-tonne ship, which was christened by Melania Trump, boasts a luxurious suite complex comprising Garden and Courtyard Villas. This ship is the first in the industry to offer such exclusive class of accommodation. Norwegian Jewel had a successful inaugural itinerary in the Mediterranean and the Baltics in the summer of 2005.

The Star Cruises Ship Simulator Centre in Port Klang, Malaysia obtained the Quality Management System Standard ISO 9001:2000 from Lloyd's Register Quality Assurance, a member of the Lloyd's Register Group and one of the world's biggest maritime classification societies.

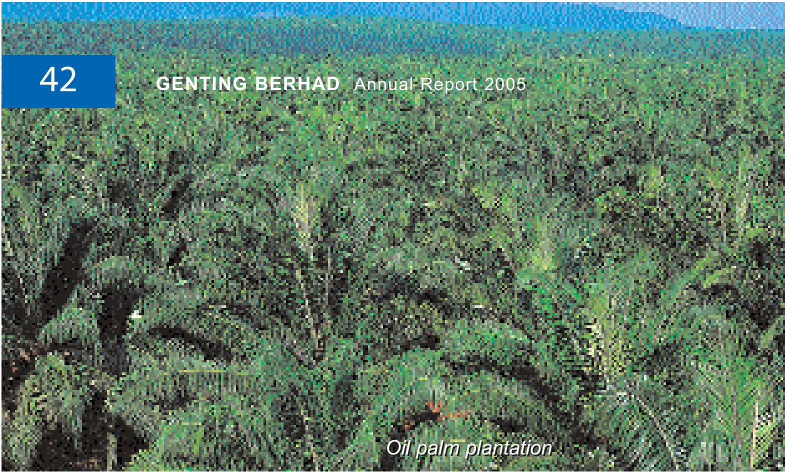


Tan Sri Lim Kok Thay delivering his speech at the Norwegian Jewel's christening ceremony



Norwegian Jewel - joined the fleet in August 2005.

SuperStar Virgo & SuperStar Gemini



PLANTATION

www.asiatic.com.my

During the year, the average industry prices of crude palm oil ("CPO") softened mainly due to high palm oil inventory and lower soybean oil prices that dampened the global demand for CPO. Average selling price per tonne achieved for CPO was RM1,398 (2004: RM1,600). In tandem with the lower palm oil prices, the Plantation Division recorded lower revenue of RM441.9 million in 2005 (2004: RM467.2 million) and lower profit before tax of RM173.2 million in 2005 (2004: RM210.2 million).

Nevertheless, the Division recorded higher yields with fresh fruit bunches ("FFB") production surpassing the 1 million mark to reach an all time high of 1.1 million tonnes in 2005 (2004: 0.98 million tonnes). This was attributable to the increase in mature harvesting area and an overall increase in yield from the Sabah region estates. Underpinned by the record volume of FFB harvest, the Division's total oil mill intake, inclusive of third party crops, rose by 11% to 1.2 million tonnes. CPO production rose by 11% to 260,467 tonnes while palm kernel ("PK") increased by 14% to 62,864 tonnes in 2005.

At present, the Division owns six oil mills in Malaysia with a total milling capacity of 255 tonnes per hour. The Division achieved an average oil extraction rate of 21.0% in 2005, which although marginally lower than the previous year of 21.1%, is above the industry average of 20.2%. The kernel extraction rate improved to 5.07% in 2005, as compared to 4.96% achieved in the previous year.

The Division's focus on improving productivity and cost efficiency had enabled its operating margins to be maintained at a comfortable level, despite the escalating costs of fertiliser and freight in 2005. During the year, the Division continued to expand its field mechanisation process into areas where the terrain and soil conditions were suitable for oil palm planting. A total of RM19.3 million has been invested over the last 10 years on mechanisation and enhanced crop harvesting processes.

During the year, the Division continued with its start-up planting activities of the land acquired in recent years. The Division had since planted a total of 1,851 hectares of land in **Asiatic Jambongan Estate** as at year end. Further planting of its land would continue over the next few years.

Fresh fruit bunches

PLANTATION STATISTICS

Area (Hectares)	Oil Palm 2005	Oil Palm 2004	Others 2005	Others 2004	Titled Area 2005	Titled Area 2004
Mature	51,068	48,630	-	-	51,068	48,630
Immature	7,250	7,951	-	-	7,250	7,951
Total Planted Area	58,318	56,581	-	-	58,318	56,581
As a percentage (%)	100.0	100.0	-	-	100.0	100.0
Clearing / Planting in progress / Unplanted Jungle Area	-	-	4,665	6,571	4,665	6,571
Labour Lines, Buildings & Infrastructure, etc.	-	-	2,681	2,516	2,681	2,516
Total Area	58,318	56,581	7,346	9,087	65,664	65,668
Percentage Over Titled Area (%)	88.8	86.2	11.2	13.8	100.0	100.0
Production (mt)	1,099,285	978,693	-	-	-	-
Yield Per Mature Hectare (mt/kg)	22.1	21.7	-	-	-	-
Average Selling Price						
CPO (RM/mt)	1,398	1,600	-	-	-	-
Palm Kernel (RM/mt)	1,017	1,068	-	-	-	-

Ketapang Land in Kalimantan, Indonesia.

Joint Venture between Asiatic Group and Sepanjang Group for oil palm cultivation at Ketapang, Indonesia.

The **Serian Palm Oil Mill,** the joint venture oil mill between the Division and Sarawak Land Consolidation and Rehabilitation Authority, continued to do well in 2005. The oil mill processed 238,875 tonnes of FFB, an increase of 9% over the previous year. The **Asiatic Ayer Item Oil Mill** obtained the renewal of its ISO 9001: 2000 Quality Management Systems certification by Standards and Industrial Research Institute of Malaysia ("SIRIM") in 2005.

The Division took a significant leap forward by expanding its oil palm plantation activities overseas to Indonesia. On 8 June 2005, the Division entered into several conditional joint venture agreements with the Sepanjang Group of Indonesia to acquire and develop some 98,300 hectares of vacant land near Ketapang, Kalimantan Barat into oil palm plantation and the development of oil mills. On completion of the acquisitions, the Division will hold 70% of the joint venture.

PROPERTY

www.asiatic.com.my

The Property Division recorded a 58% increase in revenue to RM100.2 million in 2005 (2004: RM63.3 million), despite a challenging property market environment due to higher oil prices, inflationary pressures affecting consumer spending, higher interest rates and softer property demand. The Division's profit before tax in 2005 was RM23.2 million, as compared to a loss of RM0.3 million (due to a write-off of capitalised expenses) in 2004.

The Division is led by Asiatic Land Development Sdn Bhd, which develops the Asiatic brand of properties. **Asiatic Indahpura,** the Division's flagship project of mixed residential and commercial developments in Johor, was the key contributor to the Division with sales of RM59.8 million in 2005. The sales were mainly derived from properties under construction, namely double-storey terrace houses and new medium-low cost houses. The Division has created a one-stop automotive centre called the Asiatic Indahpura Car City, which is being developed in phases, comprises numerous car showrooms and service centres, other customer service outlets, including a McDonald's drive-through restaurant, which started operations in October 2005.

Asiatic Cheng Perdana, the Division's maiden property project in Cheng, Melaka recorded sales amounting to RM26.2 million in 2005 from the double- and single-storey terrace houses launched.

The development activities in **Asiatic Permaipura,** Kedah were relatively subdued due to the market conditions. On the other hand, the Permaipura Golf and Country Club, one of the popular golf clubs in Kedah, performed reasonably well despite strong competition from surrounding golf clubs. The better performance was achieved due to the club's increased marketing efforts to attract more golfers and its constant good maintenance of the golf course.

The Kijal Beach Resort Apartments, which are strategically located beside Awana Kijal Golf, Beach & Spa Resort in the east coast of Terengganu, continued to enjoy good tenancy and registered an average rental occupancy rate of 64% in 2005. The 89 units of apartments offer panoramic views of the South China Sea and overlook Awana Kijal's 18-hole championship golf course.

Asiatic - Beautifully designed residential houses.

Commercial developments in Asiatic Indahpura, Johor.

Kuala Langat Power Plant, Malaysia.

Lanco Kondapalli Power Plant, India.

Aban Power Plant, India.

POWER

www.gentingsanyen.com

Genting Power Holdings Limited

The Power Division is led by 100% owned Genting Power Holdings Limited. The Division recorded lower days of operations, arising from major inspections undertaken on all the gas turbines and the additional maintenance work on the steam engine turbine in the second quarter of 2005 in its Kuala Langat power plant. As a result, the Division registered lower revenue in 2005 of RM701.1 million (2004: RM734.9 million) and lower profit before tax in 2005 of RM266.8 million (2004: RM288.4 million).

The division's crown jewel is the 720MW Kuala Langat power plant, which is strategically located at the Genting Sanyen Industrial Complex in Selangor, a few minutes' drive from the Kuala Lumpur International Airport. The power plant is operated by the Group's 58.6%-owned Genting Sanyen Power Sdn Bhd, which is an Independent Power Producer in Malaysia. The gas-fired combined cycle power plant, in its tenth year of full commercial operations in 2005, remained highly ranked in the merit order despatch schedule of Tenaga Nasional Berhad, Malaysia's national utility group. The major inspection works undertaken during the year would ensure that the plant continues to run under high standards of quality control and operational efficiency.

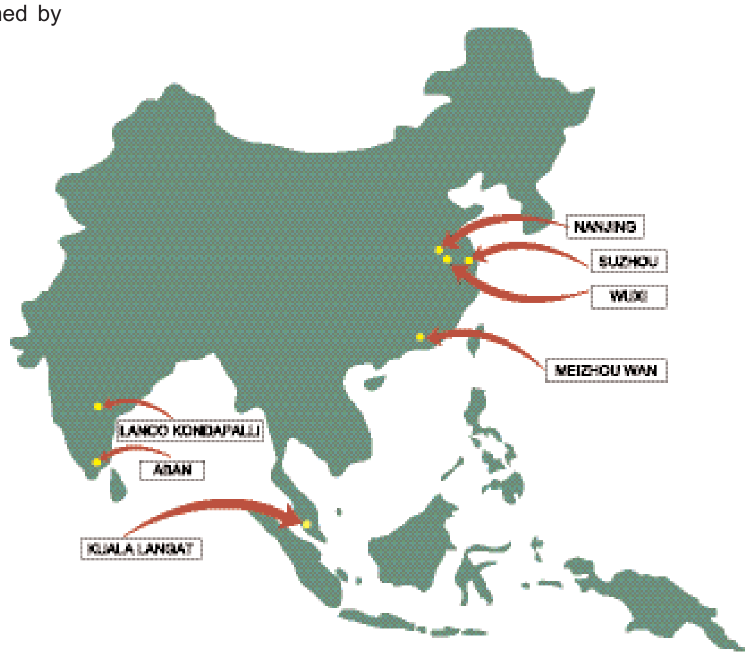
In India, the Division has interests in two power plants. The Division's 30%-owned 368MW Lanco Kondapalli power plant in Andhra Pradesh performed well in 2005. This gas-fired combined cycle power plant is operated and maintained by Genting Lanco Power Private Ltd, a 74%-owned subsidiary of the Group.

The Aban Power plant is the second power generation plant invested by the Division in India. The 36.26%-owned Aban Power is a new 113 MW gas-fired combined cycle plant in the Tanjore District of Tamil Nadu. The plant began commercial operations in August 2005. All electricity generated by the Aban power plant is contracted to the Tamil Nadu Electricity Board, the state electricity distributor, under a power purchase agreement.

During the year under review, the Division continued to look for viable power investments. On 8 December 2005, the Division successfully acquired interests in four power generation assets in China for a total consideration of about US$70 million. The acquisitions comprise a 26.2% interest in 724MW Meizhou Wan coal-fired power plant in Fujian Province; a 60% interest in 109MW Suzhou gas-fired combined cycle power plant in Jiangsu Province; an 80% interest in 76MW Nanjing diesel-fired open cycle power plant in Jiangsu Province and a 60% interest in 42MW Wuxi gas-fired open cycle power plant in Jiangsu Province.

On 27 March 2006, the Division proposed to acquire the remaining 73.8% interest in Meizhou Wan and a 100% interest in its project management company for about US$155.3 million. The acquisition of the remaining 73.8% interest in Meizhou Wan, when completed, will enable the Group to have its first 100% owned power plant.

Meizhou Wan Power Plant, China.



Paper rolls at Genting Sanyen Industrial Complex, Malaysia.

Central box plant in operation.

MANUFACTURING

www.gentingsanyen.com

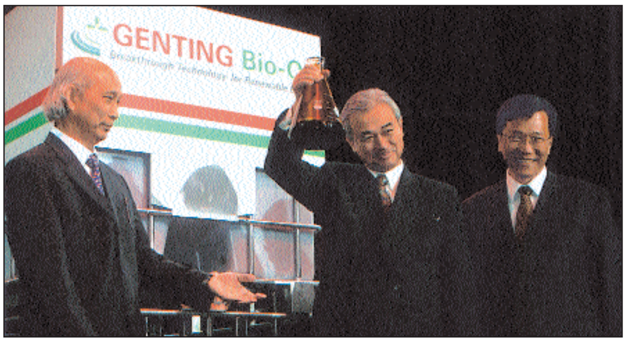
Genting Industrial Holdings Limited

The Manufacturing Division, headed by 97.7%-owned Genting Sanyen (M) Sdn Bhd, is the largest integrated paper and packaging manufacturer in Malaysia. Higher average selling prices achieved in 2005 contributed to revenue growth of 5% to RM504.4 million (2004: RM479.3 million). Profit before tax in 2005 was RM47.3 million (2004: RM55.3 million).

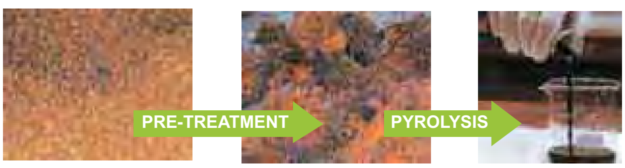
The Division's key manufacturing facilities are located in the integrated Genting Sanyen Industrial Complex ("Complex"), near the Kuala Lumpur International Airport. The Complex accommodates a paper mill (with two paper machines), a 720MW power plant, a Central box plant, a waste-to-energy plant, raw water and waste water treatment plants and the Division's operational head office.

During the year under review, the Division's paper mill maintained a high average production efficiency of 97% and produced over 260,000 tonnes of industrial brown paper. The Division operates two of the most modern box plants in Malaysia, located in Prai, Penang, and in the Complex. The Division upgraded some of its converting machines with cutting edge technology to enhance its competitive edge in the market.

GENTING Bio-Oil



Launching ceremony of Genting Bio-Oil in conjunction with Genting's 40th Anniversary, 21 August 2005.



Oil palm empty fruit bunches ***Genting Bio-Oil***

The process development of Genting Bio-Oil.

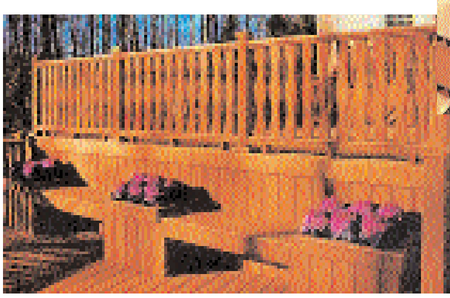
carton boxes, the Division began targeting the export market with its niche products in 2005.

The Group is environmental conscious in its operations. The Division's paper and packaging operations involve the collection and recycling of waste paper into international standard industrial brown grade paper and then into high quality packaging boxes. The "Waste-to-Energy" plant, which commenced operations in 2003, uses the paper sludge from paper productions and the heat generated from this process is consumed within the industrial Complex.

In conjunction with Genting's 40th Anniversary on 21 August 2005, the Division unveiled the launch of ***Genting Bio-Oil,*** Malaysia's first commercially produced bio-oil. Genting Bio-Oil is made in the Division's pilot plant in Ayer Item, Johor, from waste generated from oil palm plantations, such as empty fruit bunches. Unlike bio-diesel or ethanol, produced from vegetable oil or sugar/starch respectively, the Genting Bio-Oil is produced from solid biomass. A revolutionary source of renewable energy, the Bio-Oil can be used in a wide variety of applications, including direct co-combustion at power plants and boilers for heat and electricity generation. A combustion trial using the Bio-Oil was successfully conducted in the Waste-to-Energy plant in the Complex, with further combustion trials in power plants abroad planned in 2006.

In 2004, the Division ventured into the business of wood plastic composite product, which can be used as an alternative building material. A new recycling technology is used to convert wood and plastic wastes into ***Rite Wood,*** the Division's brand of environmental friendly wood plastic composite product. The Division has made inroads into major overseas markets, such as South Korea, France, Switzerland, Australia and UK, and participated in key building products exhibitions.

Rite Wood



Wood plastic composite product for alternative indoor or outdoor building material.

OIL AND GAS

www.gentingoil.com

Genting Oil & Gas Limited

The Oil & Gas Division is spearheaded by 95% owned Genting Oil & Gas Limited ("GOGL"). Genting Oil & Gas Sdn Bhd provides management and technical services to the Division. The year under review was a good year for the Division. The Division's revenue and earnings recorded more than double-fold increases in 2005. Revenue in 2005 was RM117.9 million (2004: 58.8 million) and profit before tax in 2005 was RM50.9 million (2004: RM24.8 million).

In China, GOGL's subsidiary, Genting Oil & Gas (China) Limited ("GOGC") operates the onshore Zhuangxi Buried Hill Oilfield in Shandong Province, under a Petroleum Contract with Sinopec. The oilfield produced a total of 192,896 tonnes (equivalent to 1.32 million barrels) of oil (wellhead production) in 2005, of which GOGC was entitled to 105,357 tonnes (equivalent to 0.72 million barrels). The oil was sold to Sinopec at an average of US$47.06 per barrel in 2005 (2004: US$32.02 per barrel).

During the year, field production was maintained from existing wells, especially through the use of deep high temperature electrical pumps. Two new deep wells (ZG10-28 and ZG10-48) to the Pre-Cambrian were successfully completed, and two old wells (ZG13-1 and ZG37) were successfully sidetracked and deepened. A new 3D seismic survey was acquired across the oilfield, and this will be processed during 2006.

In **Indonesia,** the Division has interests in three Production Sharing Contracts ("PSCs") signed with BPMIGAS (Indonesia's oil and gas supervisory body), namely the Anambas PSC, the Northwest Natuna PSC and the West Salawati PSC. Each PSC has a three-year work commitment of 3D seismic, to be followed by the drilling of one exploration well.

The Anambas and Northwest Natuna PSCs were acquired in June and December 2004 respectively. The Division operates and owns 100% interests in both PSCs, via its subsidiaries Sanyen Oil & Gas Pte Ltd and Genting Oil Natuna Pte Ltd. Both PSC blocks are in the South China Sea and are adjacent to the maritime boundary of Peninsular Malaysia. During the year under review, 3D seismic surveys were acquired and processed in both blocks. In the Anambas Block, over 850 square kilometres of 3D seismic data were acquired, while in the Northwest Natuna Block, more than 310 square kilometres of high-resolution 3D seismic data were acquired.

Drilling activities

On 15 January 2005, the Division, via its subsidiary Genting Oil Salawati Pte Ltd, acquired a 49.99% interest in the West Salawati PSC in West Papua, through a farm-in agreement with PearlOil (Salawati) Limited. The West Salawati PSC Block includes onshore areas of Salawati Island and offshore areas of the Seram Sea and Sele Straits. Vintage seismic data has been reprocessed and several leads have been defined.

The Division continued to monitor its future deferred consideration rights (under a 2001 contract with BP Global Investments Ltd) to long-term cash flows from the Muturi PSC in West Papua. This deferred consideration though likely to be substantial, has not been recognised in the financial statements, as the amount cannot be quantified at this time. In March 2005, BP and its partners gave the final go-ahead to the Tangguh Liquefied Natural Gas ("LNG") Project that will utilise gas from the giant Vorwata Field, 30% of which lies within the Muturi Block. Construction of the Tangguh LNG Plant and two Vorwata Field production platforms began in 2005 and first LNG production is expected in October 2008, at which time the monthly deferred consideration payments will begin. These payments are expected to last for the duration of the Muturi PSC which was extended by BPMIGAS until the end of 2035.

Drilling at Zhuangxi Buried Hill, China