STAR CRUISES

STAR CRUISES LIMITED

(Continued into Bermuda with limited liability - Registration No. 29337)

(Stock Code: 678)

INTERIM REPORT TO SHAREHOLDERS

for the six months ended 30 June 2009

STAR CRUISES LIMITED

(Continued into Bermuda with limited liability)

Interim Report for the six months ended 30 June 2009

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Forward-looking statements

This interim report contains forward-looking statements that involve risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on the current beliefs, assumptions, expectations, estimates and projections of the Company about the industry and markets in which the Company and its subsidiaries (the "Group") will operate in the future. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Group, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Factors that could cause actual results to differ materially from those reflected in the forward-looking statements include general economic, political and business conditions, changes in cruise industry competition, weather, force majeure events and/or other factors. Reliance should not be placed on these forward-looking statements, which merely reflect the view of the Company as of the date of this report only. The Company is under no obligation to revise or update publicly these forward-looking statements or any part thereof to reflect events or circumstances resulting from any new information, future events or otherwise on which any such statement was based.

Corporate Information

Board of Directors

Tan Sri Lim Kok Thay
Chairman and Chief Executive Officer
(Mr. William Ng Ko Seng as Alternate Director)

Mr. Alan Howard Smith
Deputy Chairman and
Independent Non-executive Director

Mr. Tan Boon Seng
Independent Non-executive Director

Mr. Lim Lay Leng
Independent Non-executive Director

Mr. Heah Sieu Lay
Independent Non-executive Director

Mr. Au Fook Yew
Independent Non-executive Director

President
Mr. David Chua Ming Huat

Secretary
Ms. Louisa Tam Suet Lin

Assistant Secretary
Appleby Services (Bermuda) Ltd.

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The Board of Directors (the "Directors") of STAR CRUISES LIMITED (the "Company") presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2009, as follows:

Condensed Consolidated Statement of Comprehensive Income

		Six months ended 30 June	
		2009	2008
		US$'000	*US$'000*
	Note	*unaudited*	*unaudited*
Turnover	3	167,623	204,105
Operating expenses (excluding depreciation, amortisation and impairment loss)		(108,506)	(152,985)
Selling, general and administrative expenses (excluding depreciation)		(38,144)	(47,659)
Depreciation and amortisation	7	(36,978)	(32,806)
(Impairment loss) / Reversal of previously recognised impairment loss	4	(23,338)	1,250
		(206,966)	(232,200)
		(39,343)	(28,095)
Share of profit / (loss) of jointly controlled entities		5,188	(85,542)
Share of profit of associates		102	—
Other income, net	5	4,112	80,260
Finance income		176	416
Finance costs	6	(11,225)	(15,609)
		(1,647)	(20,475)
Loss before taxation	7	(40,990)	(48,570)
Taxation	8	(713)	(1,117)
Loss for the period		(41,703)	(49,687)
Other comprehensive income / (loss):			
Foreign currency translation differences		(22,890)	1,967
Fair value gain / (loss) on financial instruments		3,260	(1,231)
Cash flow hedges transferred to consolidated income statement		1,097	221
Share of other comprehensive (loss) / income of a jointly controlled entity		(4,165)	1,290
Release of reserves upon deemed disposal of a subsidiary		—	(2,104)
Other comprehensive (loss) / income for the period		(22,698)	143
Total comprehensive loss for the period		(64,401)	(49,544)
Loss attributable to:			
Equity holders of the Company		(40,936)	(49,436)
Minority interest		(767)	(251)
		(41,703)	(49,687)

Condensed Consolidated Statement of Comprehensive Income *(Continued)*

	Note	Six months ended 30 June 2009 *US$'000 unaudited*	2008 *US$'000 unaudited*
Total comprehensive loss attributable to:			
Equity holders of the Company		(63,634)	(49,293)
Minority interest		(767)	(251)
		(64,401)	(49,544)
Loss per share attributable to equity holders of the Company	9		
– Basic (US cents)		(0.55)	(0.67)
– Diluted (US cents)		(0.55)	N/A*
Operating data			
Passenger Cruise Days		691,483	1,000,612
Capacity Days		802,741	1,270,517
Occupancy as a percentage of total capacity days		86%	79%

* Diluted loss per share for the six months ended 30 June 2008 is not shown as the diluted loss per share is less than the basic loss per share.

Condensed Consolidated Statement of Financial Position

	Note	As at 30 June 2009 US$'000 unaudited	As at 31 December 2008 US$'000 audited
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets		40	35
Property, plant and equipment		937,130	708,167
Lease prepayments	10	250,160	254,156
Interest in jointly controlled entities	11	745,375	694,055
Interest in associates	12	264,302	287,428
Other assets		2,537	2,771
		2,199,544	1,946,612
CURRENT ASSETS			
Consumable inventories		5,752	5,363
Trade receivables	13	7,385	9,142
Prepaid expenses and other receivables	14	27,064	302,142
Derivative financial instruments	18	2,596	—
Cash and cash equivalents		97,980	112,147
		140,777	428,794
Non-current assets held for sale	15	208,220	192,659
		348,997	621,453
TOTAL ASSETS		2,548,541	2,568,065

Condensed Consolidated Statement of Financial Position *(Continued)*

	Note	As at 30 June 2009 US$'000 unaudited	31 December 2008 US$'000 audited
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	16	742,625	742,625
Reserves:			
Share premium		1,495,033	1,495,033
Additional paid-in capital		95,769	94,388
Foreign currency translation adjustments		(45,123)	(22,233)
Cash flow hedge reserve		(3,220)	(3,412)
Accumulated losses		(460,805)	(419,869)
		1,824,279	1,886,532
Minority interest		45,118	45,760
TOTAL EQUITY		1,869,397	1,932,292
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	17	475,326	466,959
Derivative financial instruments	18	2,128	3,031
Deferred tax liabilities		482	254
		477,936	470,244
CURRENT LIABILITIES			
Trade creditors	19	16,667	25,475
Current income tax liabilities		1,386	3,046
Provisions, accruals and other liabilities		78,539	70,193
Current portion of loans and borrowings	17	93,834	54,043
Derivative financial instruments	18	—	1,651
Amounts due to related companies	20	358	672
Advance ticket sales		10,424	10,449
		201,208	165,529
TOTAL LIABILITIES		679,144	635,773
TOTAL EQUITY AND LIABILITIES		2,548,541	2,568,065
NET CURRENT ASSETS		147,789	455,924
TOTAL ASSETS LESS CURRENT LIABILITIES		2,347,333	2,402,536

Condensed Consolidated Statement of Cash Flows

	Note	Six months ended 30 June 2009 US$'000 unaudited	2008 US$'000 unaudited
OPERATING ACTIVITIES			
Cash generated from / (used in) operations		22,322	(9,621)
Interest paid		(8,723)	(19,357)
Interest received		176	416
Income tax paid		(2,107)	(490)
Net cash inflow / (outflow) from operating activities		11,668	(29,052)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(25,666)	(62,407)
Proceeds from sale of property, plant and equipment		3,779	62
Additional equity investment in a jointly controlled entity		(50,000)	—
Additional equity investment in an associate		(20)	—
Net cash outflow arising on deemed disposal of a subsidiary	(a)	—	(40,291)
Deposit paid in relation to the investment in the Philippines		—	(100,000)
Transaction fees received from a jointly controlled entity		—	10,000
Proceeds from sale of trade name		—	1,250
Others		—	(38)
Net cash outflow from investing activities		(71,907)	(191,424)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		127,078	183,200
Repayments of loans and borrowings		(78,920)	(28,750)
Payment of loan arrangement fees		(1,543)	(1,978)
Net cash inflow from financing activities		46,615	152,472
Effect of exchange rate changes on cash and cash equivalents		(543)	2,751
Net decrease in cash and cash equivalents		(14,167)	(65,253)
Cash and cash equivalents at 1 January		112,147	149,086
Cash and cash equivalents at 30 June		97,980	83,833

Note to Condensed Consolidated Statement of Cash Flows

(a) Net cash outflow arising on deemed disposal of a subsidiary

On 7 January 2008, the deemed disposal arising from subscription for new shares by Apollo Management, L.P. (“Apollo”) and its affiliates in a then major subsidiary, NCL Corporation Ltd. (“NCLC”) through an equity investment of US$1 billion was completed. As a result, NCLC ceased to be a subsidiary of the Company and became a jointly controlled entity of the Company with effect from 7 January 2008.

The details of net assets disposed of and cash flow arising from the deemed disposal of NCLC are as follows:

	As at date of deemed disposal *US$'000*
Trade and other receivables	42,595
Consumable inventories	41,997
Cash and bank balances	40,291
Intangible assets	590,994
Property, plant and equipment	4,175,086
Other assets	61,322
Long-term borrowings (including current portion of long-term borrowings)	(3,169,060)
Other long-term liabilities	(4,801)
Trade and other creditors	(291,509)
Advance ticket sales	(332,802)
Net assets disposed of	1,154,113
Release of reserves upon deemed disposal of a subsidiary	(2,104)
Share of net assets after deemed disposal reclassified as investment in a jointly controlled entity	(813,432)
Gain on deemed disposal of a subsidiary	71,783
	410,360
Adjustment for deferred consideration to be received, net of cash losses cap and shut down costs	(410,360)
	—
Cash and bank balances disposed of	(40,291)
Net cash outflow arising on deemed disposal of a subsidiary	(40,291)

Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company								
	Share capital US$'000	Share premium US$'000	Additional paid-in capital US$'000	Foreign currency translation adjustments US$'000	Cash flow hedge reserve US$'000	Accumulated losses US$'000	Total US$'000	Minority interest US$'000	Total equity US$'000
Six months ended 30 June 2009									
unaudited									
At 1 January 2009	742,625	1,495,033	94,388	(22,233)	(3,412)	(419,869)	1,886,532	45,760	1,932,292
Amortisation of share option expense	—	—	1,381	—	—	—	1,381	—	1,381
Minority interest arising from incorporation of a subsidiary	—	—	—	—	—	—	—	125	125
Loss for the period	—	—	—	—	—	(40,936)	(40,936)	(767)	(41,703)
Other comprehensive income / (loss) for the period:									
Foreign currency translation differences	—	—	—	(22,890)	—	—	(22,890)	—	(22,890)
Fair value gain on financial instruments	—	—	—	—	3,260	—	3,260	—	3,260
Cash flow hedges transferred to consolidated income statement	—	—	—	—	1,097	—	1,097	—	1,097
Share of other comprehensive loss of a jointly controlled entity	—	—	—	—	(4,165)	—	(4,165)	—	(4,165)
At 30 June 2009	742,625	1,495,033	95,769	(45,123)	(3,220)	(460,805)	1,824,279	45,118	1,869,397

Condensed Consolidated Statement of Changes in Equity *(Continued)*

	Attributable to equity holders of the Company									
	Share capital *US$'000*	Share premium *US$'000*	Additional paid-in Capital *US$'000*	Convertible bonds - equity component *US$'000*	Foreign currency translation adjustments *US$'000*	Cash flow hedge reserve *US$'000*	Accumulated losses *US$'000*	Total *US$'000*	Minority interest *US$'000*	Total equity *US$'000*
Six months ended 30 June 2008										
unaudited										
At 1 January 2008	742,625	1,495,033	94,108	4,391	(18,102)	(713)	(344,750)	1,972,592	66,780	2,039,372
Amortisation of share option expense	—	—	293	—	—	—	—	293	—	293
Loss for the period	—	—	—	—	—	—	(49,436)	(49,436)	(251)	(49,687)
Other comprehensive income / (loss) for the period:										
Foreign currency translation differences	—	—	—	—	1,967	—	—	1,967	—	1,967
Fair value loss on financial instruments	—	—	—	—	—	(1,231)	—	(1,231)	—	(1,231)
Cash flow hedges transferred to consolidated income statement	—	—	—	—	—	221	—	221	—	221
Share of other comprehensive income of a jointly controlled entity	—	—	39	—	—	1,251	—	1,290	—	1,290
Release of reserves upon deemed disposal of a subsidiary	—	—	(1,454)	—	—	(650)	—	(2,104)	—	(2,104)
At 30 June 2008	742,625	1,495,033	92,986	4,391	(16,135)	(1,122)	(394,186)	1,923,592	66,529	1,990,121

Notes to the Unaudited Condensed Consolidated Interim Financial Information

1. GENERAL INFORMATION

Star Cruises Limited (the "Company") is an exempted company continued into Bermuda with limited liability and the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and traded on the Quotation and Execution System for Trading of the Singapore Exchange Securities Trading Limited. The registered office of the Company is situated at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in the business of cruise and cruise related operations.

These unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 28 August 2009.

2. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The preparation of the unaudited condensed consolidated interim financial information in conformity with Hong Kong Financial Reporting Standards ("HKFRS") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The unaudited condensed consolidated interim financial information are prepared under the historical cost convention, as modified by the revaluations of certain financial assets and financial liabilities (including derivative instruments) which are carried at fair value.

Certain comparatives figures as set out in the unaudited condensed consolidated interim financial information have been reclassified to conform to the current year's presentation.

The Group's operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire financial year. This interim report should be read where relevant, in conjunction with the annual report of the Group for the year ended 31 December 2008 which have been prepared in accordance with HKFRS information.

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial information are consistent with those used in the annual report for the year ended 31 December 2008, except that the Group has adopted the following new / revised HKFRS standards and interpretations:

- HKAS 1 (Revised) "Presentation of Financial Statements"
- HKAS 23 (Revised) "Borrowing Costs"
- HKFRS 8 "Operating Segments"
- Amendments to HKFRS 7 "Financial Instruments: Disclosures" - Improving Disclosures about Financial Instruments
- HKICPA's improvements to HKFRS published in October 2008

Apart from certain presentational changes, the adoption of these new / revised HKFRS standards and interpretations has no significant impact on the Group's financial statements. Where necessary, comparative information has been reclassified and expanded from previously reported consolidated interim financial information to take into account any presentational change made in the annual financial statements or in these unaudited condensed consolidated interim financial information.

Notes to the Unaudited Condensed Consolidated Interim Financial Information *(Continued)*

3. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the operation of passenger cruise ships. Senior management reviews the performance and makes operating decisions and resources allocation based on the Group's internal reports. The Group's business is considered from a cruise operation and a non-cruise operation perspective. Accordingly, two reportable segments namely, cruise and cruise related activities and charter hire and others are identified.

Cruise and cruise related revenues comprise sales of passenger tickets which include air transportation to and from the cruise ship, and revenues from onboard services and other related services, including gaming, food and beverage. Other operations of the Group comprise charter hire and others, none of which are of a significant size to be reported separately.

The segment information of the Group is as follows:

unaudited Six months ended 30 June 2009	Cruise and cruise related activities *US$'000*	Charter hire and others *US$'000*	Total *US$'000*
Passenger ticket revenue	40,869	—	40,869
Onboard and other revenues	14,542	—	14,542
Gaming revenue	96,514	—	96,514
Charter hire and others	—	15,698	15,698
Total turnover	151,925	15,698	167,623
Segment results before impairment loss	(13,695)	(2,310)	(16,005)
Impairment loss	(2,030)	(21,308)	(23,338)
	(15,725)	(23,618)	(39,343)
Share of profit of jointly controlled entities			5,188
Share of profit of associates			102
Other income, net			4,112
Finance income			176
Finance costs			(11,225)
Loss before taxation			(40,990)
Taxation			(713)
Loss for the period			(41,703)

unaudited As at 30 June 2009	Cruise and cruise related activities *US$'000*	Charter hire and others *US$'000*	Total *US$'000*
Segment assets	1,495,470	844,851	2,340,321
Unallocated assets			208,220
Total assets			2,548,541
Segment liabilities	85,737	22,379	108,116
Loans and borrowings (including current portion)	470,015	99,145	569,160
	555,752	121,524	677,276
Tax liabilities			1,868
Total liabilities			679,144
Capital expenditure	5,528	15,914	21,442
Depreciation and amortisation	29,412	7,566	36,978

3. TURNOVER AND SEGMENT INFORMATION *(Continued)*

unaudited Six months ended 30 June 2008	Cruise and cruise related activities *US$'000*	Charter hire and others *US$'000*	Total *US$'000*
Passenger ticket revenue	71,524	—	71,524
Onboard and other revenues	24,511	—	24,511
Gaming revenue	100,339	—	100,339
Charter hire and others	—	7,731	7,731
Total turnover	196,374	7,731	204,105
Segment results before reversal of previously recognised impairment loss	(29,200)	(145)	(29,345)
Reversal of previously recognised impairment loss	—	1,250	1,250
	(29,200)	1,105	(28,095)
Share of loss of jointly controlled entities			(85,542)
Other income, net			80,260
Finance income			416
Finance costs			(15,609)
Loss before taxation			(48,570)
Taxation			(1,117)
Loss for the period			(49,687)

audited As at 31 December 2008	Cruise and cruise related activities *US$'000*	Charter hire and others *US$'000*	Total *US$'000*
Segment assets	2,084,354	291,052	2,375,406
Unallocated assets			192,659
Total assets			2,568,065
Segment liabilities	83,042	28,429	111,471
Loans and borrowings (including current portion)	477,142	43,860	521,002
	560,184	72,289	632,473
Tax liabilities			3,300
Total liabilities			635,773
Capital expenditure	20,998	75,611	96,609
Depreciation and amortisation	60,965	4,837	65,802

No geographical information is shown as the turnover and operating profit of the Group is substantially derived from activities in Asia-Pacific region.

Notes to the Unaudited Condensed Consolidated Interim Financial Information *(Continued)*

4. IMPAIRMENT LOSS / (REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSS)

During the six months ended 30 June 2009, the Group wrote down the carrying values of the ships and equipment in the amount of US$23.3 million, being the excess of the carrying values over their recoverable amounts.

On 24 June 2008, the Group entered into an Intellectual Property Assignment and License whereby the Group permanently assigned its rights in respect of the trade name of Orient Lines to an independent third party for US$1.3 million. As a result of this assignment, the Group recorded a US$1.3 million reversal of the impairment loss made in 2007.

5. OTHER INCOME, NET

	Six months ended 30 June	
	2009	2008
	US$'000	*US$'000*
	unaudited	*unaudited*
Gain / (Loss) on derivative instruments	871	(1,111)
Loss on foreign exchange	(2,278)	(429)
Income on distribution of asset (note (a))	5,250	—
Gain on deemed disposal of a subsidiary (note (b))	—	71,783
Transaction fee income	—	10,000
Other income, net	269	17
	4,112	80,260

Notes:

(a) In June 2009, the Group recorded an income of US$5.3 million on the distribution of non-cash assets from NCLC.

(b) The gain on deemed disposal of a subsidiary of US$71.8 million during the six months ended 30 June 2008 arose from the dilution of the Group's effective interest in NCLC from 100% to 50% following the completion of the subscription for new shares in NCLC by Apollo and its affiliates.

6. FINANCE COSTS

	Six months ended 30 June	
	2009	2008
	US$'000	*US$'000*
	unaudited	*unaudited*
Amortisation of:		
– bank loans arrangement fees	653	950
– issuance costs of convertible bonds	—	113
Interest on:		
– bank loans and others	10,072	12,226
– convertible bonds	—	2,320
Loans arrangement fees written off	500	—
Total finance costs	11,225	15,609

7. LOSS BEFORE TAXATION

Loss before taxation is stated after charging / (crediting) the following:

	Six months ended 30 June	
	2009	2008
	US$'000	*US$'000*
	unaudited	*unaudited*
Total depreciation and amortisation analysed into:	36,978	32,806
– relating to operating function	34,068	30,318
– relating to selling, general and administrative function	2,910	2,488
Fuel costs	12,442	32,546
Ships' charter costs	3,368	4,777
Advertising expenses	1,786	4,971
Impairment loss / (Reversal of previously recognised impairment loss) (see note 4)	23,338	(1,250)

8. TAXATION

	Six months ended 30 June	
	2009	2008
	US$'000	*US$'000*
	unaudited	*unaudited*
Overseas taxation		
– Current taxation	643	1,015
– Deferred taxation	87	112
	730	1,127
Under / (Over) provision in respect of prior years		
– Current taxation	42	29
– Deferred taxation	(59)	(39)
	713	1,117

The Company, which is domiciled in Bermuda, and the majority of its subsidiaries, are not subject to income tax as their income is mainly derived in international waters or outside taxing jurisdictions. However, the Group has incurred a tax charge, as illustrated in the table above, based on the income which is subject to local tax in certain jurisdictions where it operates. The appropriate local tax rate has been applied, in such circumstances, to determine the applicable tax charge.

Notes to the Unaudited Condensed Consolidated Interim Financial Information *(Continued)*

9. LOSS PER SHARE

Loss per share is computed as follows:

	Six months ended 30 June	
	2009	2008
	US$'000	*US$'000*
	unaudited	*unaudited*
BASIC		
Loss attributable to equity holders of the Company	(40,936)	(49,436)
Weighted average outstanding ordinary shares, in thousands	7,426,246	7,426,246
Basic loss per share in US cents	(0.55)	(0.67)
DILUTED		
Loss attributable to equity holders of the Company	(40,936)	(49,436)
Weighted average outstanding ordinary shares, in thousands	7,426,246	7,426,246
Effect of dilutive ordinary shares, in thousands	—	610
Weighted average outstanding ordinary shares after assuming dilution, in thousands	7,426,246	7,426,856
Diluted loss per share in US cents	(0.55)	N/A*

* Diluted loss per share for the six months ended 30 June 2008 is not shown as the diluted loss per share is less than the basic loss per share.

10. LEASE PREPAYMENTS

	As at	
	30 June	31 December
	2009	2008
	US$'000	*US$'000*
	unaudited	*audited*
Carrying amount at the beginning of period / year	254,156	289,554
Addition during the period / year	—	48,469
Amortisation of prepaid operating lease for the period / year	(3,519)	(8,159)
Impairment loss for the period / year	—	(75,657)
Classified as non-current assets held for sale	(462)	—
Translation differences	(15)	(51)
Carrying amount at the end of period / year	250,160	254,156

11. INTERESTS IN JOINTLY CONTROLLED ENTITIES

The Group's interest in jointly controlled entities is as follows:

	As at	
	30 June 2009 *US$'000* *unaudited*	31 December 2008 *US$'000* *audited*
At 1 January	694,055	—
Additional equity investment in a jointly controlled entity	50,000	—
Unlisted investment in a jointly controlled entity	—	798,627
Share of profit / (loss) of a jointly controlled entity	5,425	(104,068)
Share of reserves of a jointly controlled entity	(4,165)	(504)
Others	60	—
At 30 June 2009 / 31 December 2008	745,375	694,055

12. INTERESTS IN ASSOCIATES

The Group's interest in associates is as follows:

	As at	
	30 June 2009 *US$'000* *unaudited*	31 December 2008 *US$'000* *audited*
At 1 January	287,428	—
Additional equity investment in an associate	20	285,962
Share of profit of associates	102	1,466
Exchange translation differences	(23,248)	—
At 30 June 2009 / 31 December 2008	264,302	287,428

13. TRADE RECEIVABLES

	As at	
	30 June 2009 *US$'000* *unaudited*	31 December 2008 *US$'000* *audited*
Trade receivables	7,500	9,620
Less: Provisions	(115)	(478)
	7,385	9,142

At 30 June 2009, the ageing analysis of the trade receivables is as follows:

	As at	
	30 June 2009 *US$'000* *unaudited*	31 December 2008 *US$'000* *audited*
Current to 30 days	5,040	3,054
31 days to 60 days	400	2,111
61 days to 120 days	88	1,719
121 days to 180 days	468	160
181 days to 360 days	112	994
Over 360 days	1,392	1,582
	7,500	9,620

Credit terms generally range from payment in advance to 45 days credit (31 December 2008: payment in advance to 45 days).

Notes to the Unaudited Condensed Consolidated Interim Financial Information *(Continued)*

14. PREPAID EXPENSES AND OTHER RECEIVABLES

	As at	
	30 June 2009 *US$'000* *unaudited*	31 December 2008 *US$'000* *audited*
Other debtors, deposits and prepayments	21,864	17,942
Amounts due from jointly controlled entities and associates (see note below)	5,200	228,203
Deposit held in escrow account for payment of NCL America ("NCLA") cash losses and shut down costs	—	55,997
	27,064	302,142

Note:

Included in the amounts due from jointly controlled entities and associates as at 31 December 2008 are considerations receivable from NCLC in respect of m.v. Norwegian Sky (formerly known as "Pride of Aloha") of US$293.8 million and the amount payable to NCLC in respect of NCLA cash losses and shut down cost of US$56.0 million under the Reimbursement and Distribution Agreement. In January 2009, m.v. Norwegian Sky has been transferred to the Group by NCLC and the cash losses and shut down cost have been settled by the Group.

15. NON-CURRENT ASSETS HELD FOR SALE

The carrying amounts of certain vessels and leasehold properties of the Group of US$208.2 million (31 December 2008: US$192.7 million) have been classified under non-current assets held for sale as at 30 June 2009 as these assets will be recovered through a sale transaction.

16. SHARE CAPITAL

	Authorised share capital			
	Preference shares of US$0.10 each		Ordinary shares of US$0.10 each	
	No. of shares	*US$'000*	*No. of shares*	*US$'000*
unaudited				
At 1 January 2009 and 30 June 2009	10,000	1	14,999,990,000	1,499,999
audited				
At 1 January 2008 and 31 December 2008	10,000	1	14,999,990,000	1,499,999

	Issued and fully paid ordinary shares of US$0.10 each	
	No. of shares	*US$'000*
unaudited		
At 1 January 2009 and 30 June 2009	7,426,245,846	742,625
audited		
At 1 January 2008 and 31 December 2008	7,426,245,846	742,625

17. LOANS AND BORROWINGS

Loans and borrowings consist of the following:

	As at	
	30 June 2009	31 December 2008
	US$'000	*US$'000*
	unaudited	*audited*
US$750 million secured term loan and revolving credit facility	470,016	477,142
HK$340 million secured term loan	41,666	43,860
HK$195 million secured loan facility	17,478	—
US$40 million secured loan facility	40,000	—
	569,160	521,002
Less: Current portion	(93,834)	(54,043)
Non-current portion	475,326	466,959

18. FINANCIAL INSTRUMENTS

(i) The Group has several interest rate swaps with an aggregate notional amount of US$430.4 million (as at 30 June 2009, the outstanding notional amount was approximately US$27.4 million) to convert certain long-term borrowings from a floating rate obligation to a fixed rate obligation. The notional amount will be reduced six-monthly in varying amounts over periods ranging from 6 to 10 years from the dates of the interest rate swap agreements. As at 30 June 2009, the estimated fair market value of the interest rate swaps was approximately US$1.9 million (31 December 2008: US$2.3 million), which was unfavourable to the Group. This amount has been recorded within the non-current portion of the derivative financial instruments in the condensed consolidated statement of financial position.

These interest rate swaps have been designated as cash flow hedges. The changes in the fair value of these interest rate swaps are included as a separate component of reserves and are recognised in the condensed consolidated statement of comprehensive income as the underlying hedged items are recognised.

(ii) The Group has various Singapore dollars forward contracts and the notional amount of these contracts was approximately US$206.7 million (as at 30 June 2009, the outstanding notional amount was approximately US$6.0 million). The notional amount will be reduced six-monthly in varying amounts over periods ranging from 5 to 11 years from the dates of the contracts. As at 30 June 2009, the estimated fair market value of these forward contracts was approximately US$0.2 million (31 December 2008: US$0.9 million), which was unfavourable to the Group. The changes in the fair value of these forward contracts were recognised as other expense in the condensed consolidated statement of comprehensive income. This amount has been recorded within the non-current portion of the derivative financial instruments in the condensed consolidated statement of financial position.

(iii) The Group entered into fuel swap agreements with an aggregate notional amount of US$13.4 million, to pay fixed price for fuel. As at 30 June 2009, the outstanding notional amount was approximately US$4.6 million, maturing through December 2009 and the estimated fair market value of the fuel swap was approximately US$2.6 million, which was favourable to the Group (31 December 2008: US$1.6 million, which was unfavourable to the Group). This amount has been recorded within the current portion of the derivative financial instruments in the condensed consolidated statement of financial position. These fuel swaps have been designated and qualified as cash flow hedges. The changes in the fair value of these fuel swaps are included as a separate component of reserves and are recognised in the condensed consolidated statement of comprehensive income as the underlying hedged items are recognised.

The fair values of these instruments have been estimated using public market prices or quotes from reputable financial institutions. The Group had no significant concentrations of credit risk as at 30 June 2009.

Notes to the Unaudited Condensed Consolidated Interim Financial Information *(Continued)*

19. TRADE CREDITORS

The ageing analysis of trade creditors as at 30 June 2009 is as follows:

	As at	
	30 June 2009 US$'000 *unaudited*	31 December 2008 US$'000 *audited*
Current to 60 days	9,971	20,665
61 days to 120 days	3,648	1,337
121 days to 180 days	2,593	675
Over 180 days	455	2,798
	16,667	25,475

Credit terms granted to the Group generally vary from no credit to 45 days credit (31 December 2008: no credit to 45 days).

20. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

Golden Hope Limited, a company incorporated in the Isle of Man acting as trustee of the Golden Hope Unit Trust, a private unit trust which is held directly and indirectly by GZ Trust Corporation as trustee of a discretionary trust established for the benefit of certain family members of the late Tan Sri Lim Goh Tong, is a substantial shareholder of the Company.

Tan Sri Lim Kok Thay, the Chairman and Chief Executive Officer of the Group, is a son of the late Tan Sri Lim Goh Tong.

Genting Berhad ("GB"), a company in which Tan Sri Lim Kok Thay has a deemed interest and which is listed on Bursa Malaysia Securities Berhad ("Bursa Malaysia"), controls Genting Malaysia Berhad ("GMB"), formerly known as Resorts World Bhd, a company also listed on Bursa Malaysia which in turn indirectly controls Resorts World Limited, which is a substantial shareholder of the Company. GB indirectly controls Genting Singapore PLC ("GSPLC"), formerly known as Genting International PLC, a company listed on the Main Board of the Singapore Exchange Securities Trading Limited.

VXL Capital Limited ("VXL Capital") is a company in which a brother of Tan Sri Lim Kok Thay has a substantial interest and is listed on the Stock Exchange.

WorldCard International Limited ("WCIL") is a company in which a subsidiary of each of the Group and GSPLC has a 50% interest. The Group's share of loss from WCIL amounted to US$5,000 for the six months ended 30 June 2009 (30 June 2008: share of loss of US$29,000). As at 30 June 2009, the Group's cumulative share of losses in WCIL has exceeded its interest in WCIL by US$144,000 (31 December 2008: US$139,000) and this has been recorded in accruals and other liabilities as the Group has constructive obligations towards WCIL.

Clever Create Limited ("CCL") is a company in which Mr. Kwan Yany Yan Chi ("Mr. Kwan") and his wife have an interest. Mr. Kwan is a director and an indirect substantial shareholder of Treasure Island Entertainment Complex Limited ("TIECL"), a 75% owned subsidiary of the Company.

Genting International Management Limited ("GIML"), a wholly-owned subsidiary of GSPLC, is the registered owner of the "Crockfords and device" trademark (the "Crockfords" Trademark).

NCLC, a jointly controlled entity of the Company.

Significant related party transactions entered into or subsisting between the Group and these companies during the six months ended 30 June 2009 and 2008 are set out below:

(a) Related companies of GB provide certain services to the Group, including secretarial and share registration services, air ticket purchasing services, leasing of office space and other support services (such as information technology support services, travel services, other purchasing services and central reservation services). Amount charged to the Group in respect of these services rendered by GB Group was approximately US$833,000 for the six months ended 30 June 2009 (30 June 2008: US$1,245,000).

(b) The Group provides certain administrative support services to GSPLC internationally and the amount charged to GSPLC was approximately US$40,000 for the six months ended 30 June 2009 (30 June 2008: Nil).

20. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(c) WCIL, together with its subsidiaries, operate and administer the WorldCard programme on an international basis (save for Malaysia). The Group participated as a merchant in the WorldCard programme (save for Malaysia) and was subsequently allowed to participate in the WorldCard programme in Malaysia through certain inter-operator arrangements. In May 2007, the WorldCard programme was extended to cover sale of travel and tour packages which are sold to WorldCard holders at onshore outlets of the Group in various territories, including the cruise packages to board for the cruise ships of the Company or of its affiliates.

The Group also implemented joint promotion and marketing programmes for the purpose of promoting the respective businesses of the Group and the GMB Group.

During the six months ended 30 June 2009 and 2008, the following transactions took place:

	Six months ended 30 June	
	2009	2008
	US$'000	*US$'000*
	unaudited	*unaudited*
Amounts charged from the GB Group to the Group	479	268
Amounts charged to the GB Group by the Group	157	59

(d) On 29 May 2009, TIECL entered into a tenancy agreement with CCL in respect of the lease of an office area in Macau. During the six months ended 30 June 2009, the amount charged by CCL to the Group in respect of the rental and rental deposit amounted to US$58,000. The Group also paid to CCL for certain fitting out work amounted to US$311,000.

Amounts outstanding at the end of each fiscal period in respect of the above transactions were included in the condensed consolidated statement of financial position within amounts due to related companies. The related party transactions described above were carried out on terms, conditions and prices comparable in transactions with independent parties.

(e) On 1 April 2009, the Group accepted an unsecured and interest bearing short-term loan facility of US$50 million from a substantial shareholder of the Company. In April 2009, the Group drewdown the shareholder's loan for the additional equity investment in NCLC and this loan was subsequently repaid in May 2009.

(f) On 9 April 2009, Star Cruises (BVI) Limited ("SCBVI"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with GIML to obtain the right to use and authorisation to grant to any companies within the Group and to any authorised third party (the "Authorised Company") subject to prior consent of GIML the right to use, the "Crockfords" Trademark in Macau, the Philippines and such other locations as may be mutually agreed in writing by SCBVI and GIML (the "Territories") for a consideration of GBP1.00. In addition, the Group and/or the Authorised Company shall expend an amount equivalent to GBP50,000 per annum in each of the Territories to promote and market the "Crockfords" Trademark in the Territories.

(g) On 17 August 2007, the Group entered into a Reimbursement and Distribution Agreement ("RDA") with NCLC, Apollo and its affiliates which set out arrangements in relation to the business of NCLA. As part of the RDA, the Group had agreed to reimburse NCLC for certain cash losses of NCLA and for certain expenses (in the event of a shutdown of the NCLA business) and the reimbursement shall not exceed US$85.0 million in aggregate. In January 2009, the Group paid an amount of US$56.0 million in respect of this reimbursement.

On 19 December 2008, the Company and the other parties to the RDA confirmed that they had made the NCLA Wind-up Determination. In implementing the NCLA Wind-up Determination, NCLC had transferred m.v. Norwegian Sky in the amount of US$293.8 million to the Group in January 2009. On 2 January 2009, the Group entered into a bareboat charter agreement with NCLC for the charter hire of m.v. Norwegian Sky for a period of approximately 2 years, at US$24.8 million per annum. Cash payment in respect of m.v. Pride of America of US$196.9 million was received by Group from NCLC in July 2008. In June 2009, S.S. United States at the value of US$10.5 million was transferred by NCLC to the Group.

(h) NCLC entered into charter agreements with the Group for certain ships owned by the Group. Charter hire revenue received for these ships was US$15.1 million for the six months ended 30 June 2009 (30 June 2008: US$7.0 million).

Notes to the Unaudited Condensed Consolidated Interim Financial Information *(Continued)*

20. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(i) On 16 November 2007, the Group entered into a memorandum of agreement with VXL Capital and non-related parties whereby the parties agreed, inter alia, to form a joint venture for the purpose of submitting a tender for the development of a cruise terminal at Kai Tak, Hong Kong in response to the invitation issued by the Hong Kong Government and subsequently on 7 January 2008, a shareholders' agreement was entered into and supplemented on 6 March 2008. On 6 March 2008, the parties entered into another memorandum of agreement whereby they gave consent to the tender submission to the Hong Kong Government. On 9 July 2008, the Hong Kong Government announced that the tender submissions received were rejected and the project would be re-tendered by the end of year 2008, with funding from the Hong Kong Government on the site formation works and the public facilities, subject to the funding approval by the Legislative Council. Subsequently, the Hong Kong Government had decided to develop the Kai Tak cruise terminal by itself.

(j) On 19 June 2008, the Company entered into a Non-Competition Agreement with Mr. Colin Veitch, a former director of the Company, for a consideration of US$10.0 million whereby Mr. Colin Veitch agrees, inter alia, that he will not engage in businesses or employment that will compete with that of the Company in accordance with the terms of the Non-Competition Agreement for a duration of five years.

21. CAPITAL COMMITMENTS AND CONTINGENCIES

(i) Capital expenditure

Capital expenditure contracted but not provided for at the balance sheet date are as follows:

	As at	
	30 June 2009	31 December 2008
	US$'000	*US$'000*
	unaudited	*audited*
Contracted but not provided for		
– Property under development	6,675	25,446

In addition to the above, on 31 July 2008, the Company entered into a number of agreements to acquire, through its wholly-owned subsidiaries, an aggregate of 50% (direct and indirect) interests in the share capital of Travellers International Hotel Group, Inc. ("Travellers") for a total consideration of US$335 million to pursue strategic and collaborative arrangements in relation to the development and operation of hotel and casino complexes in the Philippines.

As at 30 June 2009, the Group has paid US$285 million for the acquisition of 42.6% interest in Travellers with the remaining US$50 million payable upon certain post-completion events.

(ii) Material litigation and contingencies

There were no material updates to the information disclosed in the Group's annual report for the year ended 31 December 2008.

22. SIGNIFICANT SUBSEQUENT EVENTS

(i) On 10 August 2009, the Company entered into a conditional subscription agreement with a placing agent, pursuant to which the placing agent agreed to subscribe or procure subscribers to subscribe for US$150 million convertible bonds issued by the Company with 7.5% annual coupon rate and mature on 7th anniversary of the closing date.

Completion of the subscription for the convertible bonds pursuant to the subscription agreement took place on 20 August 2009. The net proceeds received will be used for general working capital purposes and repayment of borrowings of the Group.

(ii) On 28 August 2009, Star Cruises Terminal Sdn. Bhd. ("SCT"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the "Purchaser"), whereby SCT agreed to sell and the Purchaser agreed to purchase the entire issued share capital of Port Klang Cruise Centre Sdn. Bhd. ("PKCC") and Glamourous Trendy Sdn. Bhd. ("GT") for an aggregate consideration of RM188 million (equivalent to approximately US$53.2 million). Principal assets held by PKCC and GT are the land, jetty and terminal building located at Port Klang, Malaysia. The estimated gain on disposal (subject to audit) will be about US$11.1 million.

Interim Dividend

The Directors do not recommend the declaration of interim dividend in respect of the six months ended 30 June 2009.

Management's Discussion and Analysis

The following discussion is based on, and should be read in conjunction with, the financial information and the notes thereto included elsewhere in this interim report and the annual report of the Group for the year ended 31 December 2008.

Terminology

Net revenue represents total revenues less commissions, transportation and other expenses, and onboard and other expenses.

Net yield represents net revenue per capacity day. The Group utilises net yield to manage its business on a day-to-day basis and believes that it is the most relevant measure of the pricing performance and is commonly used in the cruise industry to measure pricing performance.

Ship operating expenses represent operating expenses excluding commissions, transportation and other expenses and onboard and other expenses. NCLC Group, reporting under US GAAP, accounts for dry-docking costs under the direct expense method and these costs are classified as ship operating expenses. Under HKFRS, the dry-docking costs are included as a separate component of the ship costs to be amortised to the subsequent dry-docking generally every 2 to 3 years in the depreciation and amortisation.

EBITDA represents earnings before interest and other income (expense) including taxes, and depreciation and amortisation. The Group uses EBITDA to measure operating performance of the business.

Capacity days represent double occupancy per cabin multiplied by the number of cruise days for the period.

Passenger cruise days represent the number of passengers carried for the period, multiplied by the number of days in their respective cruises.

Occupancy percentage, in accordance with cruise industry practice, represents the ratio of passenger cruise days to capacity days. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.

Six months ended 30 June 2009 ("1H 2009") compared with six months ended 30 June 2008 ("1H 2008")

Star Cruises (excluding NCLC and its subsidiaries ("NCLC Group"))

Turnover

The Group's total revenue for 1H 2009 was US$167.6 million, decreased by 17.9% from US$204.1 million for 1H 2008. Net revenue for 1H 2009 decreased 22.3% from 1H 2008. The decrease was primarily due to 36.8% reduction in capacity days partially offset by an increase in net yield of 23.0% and an increase in occupancy percentage of 7.3% from 78.8% in 1H 2008 to 86.1% in 1H 2009.

The reduction in capacity days in 1H 2009 was due to ships disposal and lay up of non-performing ships. Net yield improved during 1H 2009 was mainly due to better performance from our gaming operation onboard the ships, partially offset by lower cabin revenue yield as a result of more gaming centric cruises compared with 1H 2008. The Group recorded higher charter revenue during 1H 2009 compared with 1H 2008, mainly contributed by the m.v. Norwegian Sky (formally known as "Pride of Aloha") charter commencing January 2009.

Cost and expenses

Total costs and expenses before finance costs and other items for 1H 2009 amounted to US$207.0 million compared with US$232.2 million for 1H 2008, a decrease of US$25.2 million.

Operating expenses decreased US$44.5 million (29.1%) to US$108.5 million in 1H 2009 from US$153.0 million in 1H 2008, primarily due to 37.0% decrease in ship operating expenses. Ship operating expenses per capacity day for operating ships decreased 18.2% in 1H 2009 compared with 1H 2008, achieved from lower fuel costs and various cost control initiatives. Average fuel price, including the impact of fuel hedge, decreased approximately 40.9% in 1H 2009 compared with 1H 2008. Selling, general and administrative ("SG&A") expenses decreased by US$9.6 million (20.0%) to US$38.1 million in 1H 2009 from US$47.7 million in 1H 2008.

Depreciation and amortisation expenses increased by US$4.2 million (12.7%) primarily due to the depreciation for m.v. Norwegian Sky transferred from NCLC in January 2009, partially offset by the cessation of depreciation for m.v. Norwegian Dream which has been classified as non-current assets held for sale since April 2008.

During 1H 2009, the Group recorded an impairment loss of US$23.3 million in respect of the ships and equipment held for sale to reflect their recoverable value. The Group has recorded a reversal of previously recognised impairment loss of US$1.3 million in respect of the trade name of Orient Lines in 1H 2008 following its assignment to a third party.

Management's Discussion and Analysis *(Continued)*

EBITDA

The Group's EBITDA for 1H 2009 was US$21.0 million, increase of 506% from US$3.5 million for 1H 2008.

Finance costs

Finance costs decreased 28.1% during 1H 2009 primarily due to lower weighted average interest rates for the period under review.

Other income / (expense)

Net other income was US$4.1 million for 1H 2009 compared with US$80.3 million for 1H 2008. During 1H 2009, the net other income was mainly arising the income on distribution of asset from NCLC of US$5.3 million, partially offset by loss on foreign exchange of US$2.3 million. During 1H 2008, the net other income comprised the gain on deemed disposal of NCLC of US$71.8 million and the transaction fee income received from NCLC of US$10.0 million.

Loss attributable to equity holders

Net loss attributable to equity holders of the Company was US$40.9 million for 1H 2009 compared with US$49.4 million in 1H 2008.

Liquidity and financial resources

As at 30 June 2009, cash and cash equivalents amounted to US$98.0 million, a decrease of US$14.2 million compared with the amount of US$112.1 million as at 31 December 2008. The decrease in cash and cash equivalents was primarily due to net cash outflow from investing activities, including additional equity investment in NCLC of US$50.0 million in April 2009 and capital expenditures incurred during the period under review, partially offset by net cash inflow from operating activities and net proceeds from the drawdown of the Group's credit facilities during the period. Majority of the Group's cash and cash equivalents are held in U.S. dollars, Singapore dollars and Hong Kong dollars. The Group's liquidity as at 30 June 2009 was US$115.6 million (31 December 2008: US$141.8 million), comprising cash and cash equivalents and undrawn credit facilities.

Total loans and borrowings as at 30 June 2009 was in the amount of US$569.2 million (31 December 2008: US$521.0 million), denominated in U.S. dollars and Hong Kong dollars. Approximately 5% (31 December 2008: 12%) of the Group's loans and borrowings was under fixed rate and 95% (31 December 2008: 88%) was under floating rate, after taking into consideration the effect of interest rate swaps. Loans and borrowings in the amount of US$93.8 million (31 December 2008: US$54.0 million) was repayable within 1 year. The outstanding borrowings of the Group are secured by legal charges over vessels and leasehold properties including fixed and floating charges over assets of the Group of US$1.3 billion (31 December 2008: US$0.9 billion).

As at 30 June 2009, gearing ratio calculated based on net debt divided by total equity was 0.25 times, a slight increase compared with 0.21 times as at 31 December 2008. Net debt was computed as total loans and borrowings less cash and cash equivalents and amounted to US$471.2 million as at 30 June 2009 (31 December 2008: US$408.9 million).

The Group adopts a prudent treasury policy with all financing and treasury activities managed and controlled at its corporate head office. The Group manages its exposure primarily through foreign currency forward contracts, fuel swap agreements and interest rate swaps. It is also the Group's policy that hedging will not be performed in excess of actual requirement. The Group also applies fuel surcharge to mitigate the fluctuation in fuel prices.

Prospects

The Group's investment in the Philippines, "Resorts World Manila" at Newport City in Manila, opens by stages commencing on 28 August to the end of 2009. This combination of luxury hotels, grand shopping mall and casino providing all round entertainment and leisure activities for our visitors is expected to become a significant profit contributor for the Group. Resorts World Manila is the first privately owned world class casino complex in Manila, Philippines.

On 2 August 2009, our "multi-destination" cruise from Hong Kong to Taiwan for Mainland tour group travellers sailed in great success. This special cruise marked the first Mainland tour group travel to Taiwan via Hong Kong on Hong Kong home-ported cruise liner. This also ushered in a new chapter of the cruise industry followed on the PRC Government's announcement in April this year. Being the cruise leader in the Asia-Pacific region, the Group will strive to continuously provide international cruise experience to our guests.

On 10 August 2009, the Company entered into a subscription agreement for the issuance of 7-year convertible bonds of US$150 million. With this new funding and disposal of under utilised assets of the Group, the Group's capital base is strengthened and will be in a better position to meet the challenges when the economy picks up.

Management's Discussion and Analysis *(Continued)*

NCLC Group

The commentary below is prepared based on NCLC Group's US GAAP financial statements.

Net revenue for 1H 2009 decreased 12.4% from 1H 2008 primarily due to a 7.7% decrease in net yield and a 5.1% decrease in capacity days. The decrease in net yield was primarily the result of a decrease in passenger ticket pricing due to current adverse global economic conditions. This decrease was partially offset by a slight increase in net yield pertaining to onboard and other revenue primarily due to increased revenue from the gaming operations and shore excursions. The decrease in capacity days was the result of the departure of m.v. Marco Polo and m.v. Norwegian Dream which left the fleet upon expiration of their charter agreements in March 2008 and November 2008, respectively, partially offset with the re-flagging of m.v. Pride of Aloha which was withdrawn from the fleet in May 2008 and launched as m.v. Norwegian Sky in July 2008.

Ship operating expenses and SG&A expenses decreased 21.8% in 1H 2009 compared to 1H 2008, primarily due to a 17.6% decrease in ship operating expenses and SG&A expenses per capacity day. Ship operating expenses and SG&A expenses per capacity day decreased primarily due to lower fuel expense, lower payroll and related expense and cost control initiatives. Average fuel costs, including the impact of fuel swaps in 2008, decreased 40.7% to US$326 per metric ton in 2009 from US$550 per metric ton for the same period in 2008. Lower payroll and related expense, per capacity day, resulted from the impact of the re-flagging and redeployment of m.v. Pride of Hawaii and m.v. Pride of Aloha from the Hawaii market to international fleet in 2008.

Depreciation and amortisation expense decreased 5.0% in 1H 2009 compared to 1H 2008 primarily due to the transfer of m.v. Norwegian Sky to Star Cruises in January 2009.

Finance costs decreased to US$52.0 million in 1H 2009 from US$82.1 million in 2008, primarily due to lower average interest rates partially offset by an increase in outstanding borrowings.

Other than as disclosed above and elsewhere in this interim report, the Directors are not aware of any other material changes to the information in relation to the Group's performance and the material factors underlying its result and financial position published in the annual report for the year ended 31 December 2008.

Interests of Directors

As at 30 June 2009, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Hong Kong (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and in accordance with information received by the Company were as follows:

(A) Interests in the shares of the Company

	Nature of interests/capacity in which such interests were held					
Name of Director	**Beneficial owner**	**Interests of spouse**	**Interests of controlled corporation**	**Founder/ Beneficiary of discretionary trusts**	**Total**	**Percentage of issued ordinary shares**
	Number of ordinary shares *(Notes)*					
Tan Sri Lim Kok Thay	362,379,135	36,298,108 *(1)*	2,035,982,196 *(2)*	4,974,882,524 *(3)*	5,920,188,675 *(4)*	79.720
Mr. William Ng Ko Seng (Alternate Director to Tan Sri Lim Kok Thay)	752,631	—	—	—	752,631	0.010

Notes:

As at 30 June 2009:

(1) Tan Sri Lim Kok Thay had a family interest in the same block of 36,298,108 ordinary shares directly held by Goldsfine Investments Ltd. ("Goldsfine") in which his wife, Puan Sri Wong Hon Yee had a corporate interest.

(2) Tan Sri Lim Kok Thay was also deemed to have a corporate interest in 2,035,982,196 ordinary shares (comprising (i) the same block of 36,298,108 ordinary shares directly held by Goldsfine in which each of Tan Sri Lim Kok Thay and Puan Sri Wong Hon Yee held 50% of its issued share capital; (ii) the same block of 546,628,908 ordinary shares directly held by Joondalup Limited in which Tan Sri Lim Kok Thay held 100% of its issued share capital; and (iii) the same block of 1,432,959,180 ordinary shares directly held by Resorts World Limited ("RWL") and the same block of 20,096,000 ordinary shares directly held by Genting Overseas Holdings Limited ("GOHL") by virtue of his interests in a chain of corporation holding RWL and GOHL (details of the percentage interests in such corporations were set out in the section headed "Interests of Substantial Shareholders" below)).

(3) Tan Sri Lim Kok Thay as founder and a beneficiary of two discretionary trusts (trustees of which are Parkview Management Sdn Bhd and GZ Trust Corporation respectively), had a deemed interest in 4,974,882,524 ordinary shares.

(4) There was no duplication in arriving at the total interest.

(5) All the above interests represented long positions in the shares and excluded those in the underlying shares through share options or equity derivatives. Interests of the respective Directors set out in this subsection (A) need to be aggregated with their interests in the underlying shares through share options or equity derivatives of the Company set out in subsection (B) below in order to give the total interests of the respective Directors in the Company pursuant to the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests of Directors *(Continued)*

(B) Interests in the underlying shares of the Company through share options or equity derivatives

Share options are granted to the Directors under The Star Cruises Employees' Share Option Scheme adopted by the Company on 16 April 1997 prior to the listing of its ordinary shares on the Stock Exchange (the "Pre-listing Employee Share Option Scheme") and the share option scheme adopted by the Company on 23 August 2000 (as effected on 30 November 2000 and amended on 22 May 2002) (the "Post-listing Employee Share Option Scheme").

As at 30 June 2009, the Directors had personal interests in the following underlying shares of the Company held through share options granted under the Pre-listing Employee Share Option Scheme and the Post-listing Employee Share Option Scheme:

Name of Director	Number of underlying ordinary shares	Percentage of issued ordinary shares	Capacity in which such interests were held
Tan Sri Lim Kok Thay	11,704,981	0.158	Beneficial owner
Mr. William Ng Ko Seng (Alternate Director to Tan Sri Lim Kok Thay)	2,317,689	0.031	Beneficial owner

Further details of share options granted to the Directors under the Pre-listing Employee Share Option Scheme and the Post-listing Employee Share Option Scheme are set out in the section headed "Share Options" below.

These interests in share options represented long positions in the underlying shares in respect of physically settled derivatives of the Company. Interests of the respective Directors set out in this subsection (B) need to be aggregated with their interests in the shares of the Company set out in subsection (A) above in order to give the total interests of the respective Directors in the Company pursuant to the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(C) Interests in the shares of associated corporation of the Company

Name of associated corporation	Name of Director	Nature of interests/ capacity in which such interests were held: Interests of controlled corporation	Founder/ Beneficiary of discretionary trusts	Total	Percentage of issued ordinary shares
		Number of ordinary shares *(Notes)*			
WorldCard International Limited ("WCIL") *(1)*	Tan Sri Lim Kok Thay	500,000 *(2)*	1,000,000 *(3)*	1,000,000 *(4 and 5)*	100

Notes:

As at 30 June 2009:

(1) WCIL was a company in which a subsidiary of each of the Company and Genting Singapore PLC ("GSPLC") (formerly known as Genting International P.L.C.) had a 50% interest.

(2) Tan Sri Lim Kok Thay was deemed to have a corporate interest in 500,000 ordinary shares of WCIL directly held by Calidone Limited ("Calidone"), a wholly-owned subsidiary of GSPLC which was in turn a 54.42% owned subsidiary of Genting Berhad ("GB") through its wholly-owned subsidiary, namely GOHL, by virtue of his interests in a chain of corporations holding Calidone (details of the percentage interests in such corporations were set out in this note and the section headed "Interests of Substantial Shareholders" below).

(3) Tan Sri Lim Kok Thay as founder and a beneficiary of two discretionary trusts had a deemed interest in 1,000,000 ordinary shares of WCIL.

(4) There was no duplication in arriving at the total interest.

(5) These interests represented long positions in the shares of WCIL.

Interests of Directors *(Continued)*

(D) Interests in subsidiaries of the Company

Certain Directors held qualifying shares in certain subsidiaries of the Company on trust for other subsidiaries.

Save as disclosed above and in the sections headed "Share Options" and "Interests of Substantial Shareholders" below:

(a) as at 30 June 2009, none of the Directors or the Chief Executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and

(b) at no time during the period was the Company and its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares, underlying shares or debentures in the Company or any other body corporate.

Share Options

Details of the Company's Pre-listing Employee Share Option Scheme and Post-listing Employee Share Option Scheme are set out in the published annual report of the Company for the year ended 31 December 2008. Share options are granted to certain Directors of the Company and employees of the Group under the said schemes. Details of the movement in the share options granted under the Pre-listing Employee Share Option Scheme and the Post-listing Employee Share Option Scheme during the period and outstanding as at 30 June 2009 were as follows:

(A) Pre-listing Employee Share Option Scheme

	Number of options outstanding at 01/01/2009	Number of shares acquired upon exercise of options during the period	Number of options lapsed during the period	Number of options cancelled during the period	Number of options outstanding at 30/06/2009	Date granted	Exercise price per share	Exercisable period
Tan Sri Lim Kok Thay	940,994	—	(940,994)	—	—	24/03/1999	US$0.2524	24/03/2002 - 23/03/2009
(Note 1)	356,927	—	(356,927)	—	—	24/03/1999	US$0.3953	24/03/2002 - 23/03/2009
	389,377	—	—	—	389,377	23/10/2000	US$0.2524	23/10/2003 - 22/08/2010
	940,994	—	(940,994)	—	—	16/11/2000	US$0.2524	24/03/2002 - 23/03/2009
	356,927	—	(356,927)	—	—	16/11/2000	US$0.3953	24/03/2002 - 23/03/2009
	97,343	—	—	—	97,343	16/11/2000	US$0.2524	23/10/2003 - 22/08/2010
	3,082,562	**—**	**(2,595,842)**	**—**	**486,720**			
Mr. Chong Chee Tut	110,321	—	(110,321)	—	—	24/03/1999	US$0.2524	24/03/2002 - 23/03/2009
(Note 2)	19,467	—	(19,467)	—	—	24/03/1999	US$0.3953	24/03/2002 - 23/03/2009
	186,898	—	—	—	186,898	23/10/2000	US$0.2524	23/10/2003 - 22/08/2010
	7,785	—	—	—	7,785	23/10/2000	US$0.3953	23/10/2003 - 22/08/2010
	324,471	**—**	**(129,788)**	**—**	**194,683**			
Mr. William Ng Ko Seng	6,487	—	(6,487)	—	—	24/03/1999	US$0.2524	24/03/2002 - 23/03/2009
(Note 3)	25,958	—	(25,958)	—	—	24/03/1999	US$0.3953	24/03/2002 - 23/03/2009
	147,961	—	—	—	147,961	23/10/2000	US$0.2524	23/10/2003 - 22/08/2010
	7,785	—	—	—	7,785	23/10/2000	US$0.3953	23/10/2003 - 22/08/2010
	188,191	**—**	**(32,445)**	**—**	**155,746**			
All other employees	2,179,810	—	(1,873,758)	(306,052)	—	24/03/1999	US$0.2524	24/03/2002 - 23/03/2009
	1,148,080	—	(913,971)	(234,109)	—	24/03/1999	US$0.3953	24/03/2002 - 23/03/2009
	112,586	—	(84,956)	(27,630)	—	30/06/1999	US$0.2524	30/06/2002 - 29/06/2009
	295,139	—	(189,759)	(105,380)	—	30/06/1999	US$0.3953	30/06/2002 - 29/06/2009
	389,377	—	(129,793)	—	259,584	07/01/2000	US$0.3953	07/01/2003 - 06/01/2010
	311,465	—	—	(134,319)	177,146	23/10/2000	US$0.2524	23/10/2003 - 22/08/2010
	695,934	—	—	(165,454)	530,480	23/10/2000	US$0.3953	23/10/2003 - 22/08/2010
	5,132,391	**—**	**(3,192,237)**	**(972,944)**	**967,210**			
Grand Total	**8,727,615**	**—**	**(5,950,312)**	**(972,944)**	**1,804,359**			

Share Options *(Continued)*

(A) Pre-listing Employee Share Option Scheme *(Continued)*

Notes:

(1) Tan Sri Lim Kok Thay is the Chairman and Chief Executive Officer of the Company.

(2) Mr. Chong Chee Tut resigned as a Director of the Company on 1 May 2009.

(3) Mr. William Ng Ko Seng resigned as a Director of the Company on 1 May 2009 and was appointed as an Alternate Director to Tan Sri Lim Kok Thay on the same day.

The outstanding share options under the Pre-listing Employee Share Option Scheme vest over a period of 10 years following their respective original dates of grant and generally become exercisable as to 20% and 30% of the amount granted 3 years and 4 years after the grant date, with the remaining options exercisable annually in equal tranches of 10% over the remaining option period, subject to further terms and conditions set out in the relevant offer letters and provisions of the Pre-listing Employee Share Option Scheme.

(B) Post-listing Employee Share Option Scheme

	Number of options outstanding at 01/01/2009	Number of shares acquired upon exercise of options during the period	Number of options lapsed during the period	Number of options cancelled during the period	Number of options outstanding at 30/06/2009	Date granted	Exercise price per share	Exercisable period
Tan Sri Lim Kok Thay	3,585,521	—	—	—	3,585,521	19/08/2002	HK$2.8142	20/08/2004 - 19/08/2012
(Note 1)	632,740	—	—	—	632,740	23/08/2004	HK$1.6202	24/08/2006 - 23/08/2014
	7,000,000	—	—	—	7,000,000	27/05/2008	HK$1.7800	28/05/2009 - 27/05/2018
	11,218,261	**—**	**—**	**—**	**11,218,261**			
Mr. Chong Chee Tut	551,619	—	—	—	551,619	19/08/2002	HK$2.8142	20/08/2004 - 19/08/2012
(Note 2)	97,345	—	—	—	97,345	23/08/2004	HK$1.6202	24/08/2006 - 23/08/2014
	1,500,000	—	—	—	1,500,000	27/05/2008	HK$1.7800	28/05/2009 - 27/05/2018
	2,148,964	**—**	**—**	**—**	**2,148,964**			
Mr. William Ng Ko Seng	661,943	—	—	—	661,943	19/08/2002	HK$2.8142	20/08/2004 - 19/08/2012
(Note 3)	1,500,000	—	—	—	1,500,000	27/05/2008	HK$1.7800	28/05/2009 - 27/05/2018
	2,161,943	**—**	**—**	**—**	**2,161,943**			
All other employees	55,706,657	—	(410,858)	—	55,295,799	19/08/2002	HK$2.8142	20/08/2004 - 19/08/2012
	542,757	—	—	—	542,757	08/09/2003	HK$2.8142	09/09/2005 - 08/09/2013
	9,564,813	—	—	—	9,564,813	23/08/2004	HK$1.6202	24/08/2006 - 23/08/2014
	25,390,000	—	(810,000)	—	24,580,000	27/05/2008	HK$1.7800	28/05/2009 - 27/05/2018
	91,204,227	**—**	**(1,220,858)**	**—**	**89,983,369**			
Grand Total	**106,733,395**	**—**	**(1,220,858)**	**—**	**105,512,537**			

Notes:

(1) Tan Sri Lim Kok Thay is the Chairman and Chief Executive Officer of the Company.

(2) Mr. Chong Chee Tut resigned as a Director of the Company on 1 May 2009.

(3) Mr. William Ng Ko Seng resigned as a Director of the Company on 1 May 2009 and was appointed as an Alternate Director to Tan Sri Lim Kok Thay on the same day.

Other than (i) the share options granted on 23 August 2004 under the Post-listing Employee Share Option Scheme which become exercisable in part or in full for a period of eight years commencing from two years after the date of offer and (ii) the share options granted on 27 May 2008 under the Post-listing Employee Share Option Scheme vest in five tranches over a period of ten years from the date of offer and become exercisable annually in equal tranches of 20% of the amount granted commencing in each of the 5 years from 2009 to 2013, the outstanding share options under the Post-listing Employee Share Option Scheme vest in seven tranches over a period of ten years from their respective dates of offer and become exercisable as to 30% and 20% of the amount granted commencing from two years and three years respectively after the dates of offer, with the remaining options exercisable annually in equal tranches of 10% commencing in each of the following years. All the outstanding share options under the Post-listing Employee Share Option Scheme are subject to further terms and conditions set out in the relevant offer letters and provisions of the Post-listing Employee Share Option Scheme.

Interests of Substantial Shareholders

As at 30 June 2009, the following persons (other than the Directors or the Chief Executive of the Company) had interests or short positions in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register required to be kept under section 336 of the SFO and in accordance with information received by the Company:

(A) Interests in the shares of the Company

Name of shareholder *(Notes)*	Beneficial owner	Interests of spouse	Interest of controlled corporation	Trustee	Beneficiary of trust	Total	Percentage of issued ordinary shares
	Nature of interests / capacity in which such interests were held						
	Number of ordinary shares *(Notes)*						
Parkview Management Sdn Bhd (as trustee of a discretionary trust) *(1)*	—	—	1,453,055,180 *(10)*	1,453,055,180 *(12)*	—	1,453,055,180 *(19)*	19.57
Kien Huat Realty Sdn Bhd *(2)*	—	—	1,453,055,180 *(10)*	—	—	1,453,055,180	19.57
Genting Berhad *(3)*	—	—	1,453,055,180 *(10)*	—	—	1,453,055,180	19.57
Genting Malaysia Berhad (formerly known as Resorts World Bhd) *(4)*	—	—	1,432,959,180 *(11)*	—	—	1,432,959,180	19.30
Sierra Springs Sdn Bhd *(5)*	—	—	1,432,959,180 *(11)*	—	—	1,432,959,180	19.30
Resorts World Limited *(5)*	1,432,959,180	—	—	—	—	1,432,959,180	19.30
GZ Trust Corporation (as trustee of a discretionary trust) *(6)*	—	—	3,521,827,344 *(13)*	3,521,827,344 *(14)*	3,521,827,344 *(16)*	3,521,827,344 *(19)*	47.42
Cove Investments Limited *(7)*	—	—	—	—	3,521,827,344 *(17)*	3,521,827,344	47.42
Golden Hope Limited (as trustee of Golden Hope Unit Trust) *(8)*	—	—	—	3,521,827,344 *(15)*	—	3,521,827,344	47.42
Joondalup Limited *(9)*	546,628,908	—	—	—	—	546,628,908	7.36
Puan Sri Wong Hon Yee	—	5,920,188,675 *(18(a))*	36,298,108 *(18(b))*	—	—	5,920,188,675 *(19)*	79.72

Notes:

As at 30 June 2009:

(1) Parkview Management Sdn Bhd ("Parkview") was a trustee of a discretionary trust (the "Discretionary Trust 1"), the beneficiaries of which included certain family members of the late Tan Sri Lim Goh Tong (the "Lim Family"). Tan Sri Lim Kok Thay ("Tan Sri KT Lim") controlled an aggregate of 33.33% of the equity interest in Parkview directly and indirectly.

(2) Kien Huat Realty Sdn Bhd ("KHR") was a private company of which the Discretionary Trust 1, through Aranda Tin Mines Sdn Bhd, Infomark (Malaysia) Sdn Bhd, Inforex Sdn Bhd, Dataline Sdn Bhd and Info-Text Sdn Bhd (all of which were 100% held by Parkview as trustee of the Discretionary Trust 1), controlled an aggregate of 100% of its equity interest.

(3) Genting Berhad ("GB") was a company listed on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Malaysia") of which KHR controlled 39.61% of its equity interest carrying voting power.

(4) Genting Malaysia Berhad ("GMB") (formerly known as Resorts World Bhd) was a company listed on the Main Board of Bursa Malaysia of which GB controlled 48.48% of its equity interest.

(5) Resorts World Limited ("RWL") was a subsidiary of Sierra Springs Sdn Bhd ("Sierra Springs") and both of them were wholly-owned subsidiaries of GMB.

(6) GZ Trust Corporation ("GZ") was the trustee of a discretionary trust (the "Discretionary Trust 2") established for the benefit of certain members of the Lim Family. GZ as trustee of the Discretionary Trust 2 held 99.99% of the units in Golden Hope Unit Trust ("GHUT"), a private unit trust directly and 0.01% of the units in GHUT indirectly through Cove (as defined below).

Interests of Substantial Shareholders *(Continued)*

(A) Interests in the shares of the Company *(Continued)*

Notes: (Continued)

As at 30 June 2009: *(Continued)*

(7) Cove Investments Limited ("Cove") was wholly-owned by GZ as trustee of the Discretionary Trust 2.

(8) Golden Hope Limited ("Golden Hope") was the trustee of GHUT.

(9) Joondalup Limited was wholly-owned by Tan Sri KT Lim.

(10) Each of Parkview as trustee of the Discretionary Trust 1, KHR and GB had a corporate interest in 1,453,055,180 ordinary shares (comprising the same block of 1,432,959,180 ordinary shares held directly by RWL and the same block of 20,096,000 ordinary shares held directly by Genting Overseas Holdings Limited ("GOHL"), a wholly-owned subsidiary of GB).

(11) Each of GMB and Sierra Springs had a corporate interest in the same block of 1,432,959,180 ordinary shares held directly by RWL.

(12) The interest in 1,453,055,180 ordinary shares was held by Parkview in its capacity as trustee of the Discretionary Trust 1 and it comprised the same block of 1,432,959,180 ordinary shares held directly by RWL and the same block of 20,096,000 ordinary shares held directly by GOHL.

(13) GZ as trustee of the Discretionary Trust 2 had a corporate interest in the same block of 3,521,827,344 ordinary shares held directly by Golden Hope as trustee of GHUT.

(14) GZ in its capacity as trustee of the Discretionary Trust 2 had a deemed interest in the same block of 3,521,827,344 ordinary shares held directly by Golden Hope as trustee of GHUT.

(15) The interest in 3,521,827,344 ordinary shares was held directly by Golden Hope in its capacity as trustee of GHUT.

(16) GZ as trustee of the Discretionary Trust 2 was deemed to have interest in the same block of 3,521,827,344 ordinary shares held directly by Golden Hope as trustee of GHUT in its capacity as beneficiary of GHUT.

(17) Cove which held 0.01% of the units in GHUT was deemed to have interest in the same block of 3,521,827,344 ordinary shares held directly by Golden Hope as trustee of GHUT in its capacity as beneficiary of GHUT.

(18) (a) Puan Sri Wong Hon Yee ("Puan Sri Wong") as the spouse of Tan Sri KT Lim, had a family interest in the same block of 5,920,188,675 ordinary shares in which Tan Sri KT Lim had a deemed interest. These interests did not include the deemed interests of Puan Sri Wong in the underlying shares of the Company through share options held personally by Tan Sri KT Lim and need to be aggregated with such interests set out in subsection (B) below to give the total interests of Puan Sri Wong pursuant to the SFO.

(b) Puan Sri Wong also had a corporate interest in 36,298,108 ordinary shares held directly by Goldsfine by holding 50% of its equity interest.

(19) There was no duplication in arriving at the total interest.

(20) All the above interests represented long positions in the shares of the Company and excluded those in the underlying shares through share options or equity derivatives.

(B) Interests in the underlying shares of the Company through share options or equity derivatives

Name of shareholder	Number of underlying ordinary shares	Percentage of issued ordinary shares	Nature of interests
Puan Sri Wong Hon Yee	11,704,981 *(Note)*	0.158	Interests of spouse

Note:

As at 30 June 2009, Puan Sri Wong as the spouse of Tan Sri KT Lim, was deemed to have a family interest in 11,704,981 underlying ordinary shares of the Company by virtue of the share options granted to Tan Sri KT Lim under the Pre-listing Employee Share Option Scheme and the Post-listing Employee Share Option Scheme. These interests represented long positions in the underlying shares in respect of physically settled derivatives of the Company and need to be aggregated with her interests set out in subsection (A) above to give her total interests pursuant to the SFO.

Save as disclosed above and in the sections headed "Interests of Directors" and "Share Options" above, as at 30 June 2009, there were no other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Disclosure of Information on Directors pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company discloses the following changes in information on Directors of the Company:

(a) Tan Sri Lim Kok Thay, the Chairman and Chief Executive Officer of the Company: The names of the following listed companies in which Tan Sri Lim holds directorships have been changed:

   (i) Genting International P.L.C., a public listed company in Singapore, has changed its name to Genting Singapore PLC;

   (ii) Resorts World Bhd, a public listed company in Malaysia, has changed its name to Genting Malaysia Berhad; and

   (iii) Asiatic Development Berhad, a public listed company in Malaysia, has changed its name to Genting Plantations Berhad.

(b) Mr. Alan Howard Smith, the Deputy Chairman and an Independent Non-executive Director of the Company: KGR Absolute Return PCC Limited, a public listed company in London in which Mr. Smith is a director, has changed its name to Castle Asia Alternative PCC Limited.

(c) Mr. Heah Sieu Lay, an Independent Non-executive Director of the Company: Mr. Heah has been re-designated from Non-independent Non-executive Director to Independent Non-executive Director of each of Lion Diversified Holdings Berhad and Lion Industries Corporation Berhad, both of which are public listed companies in Malaysia.

(d) Mr. Au Fook Yew, an Independent Non-executive Director of the Company: Mr. Au had been the Managing Director of Genting Singapore PLC (formerly known as Genting International P.L.C.) until he resigned in November 2000.

(e) Mr. William Ng Ko Seng, an Alternate Director to Tan Sri Lim Kok Thay: Prior to joining the Group, Mr. Ng had been with the Genting Singapore Group (formerly known as the Genting International Group) since 1987.

General Disclosure pursuant to the Listing Rules

Pursuant to Rules 13.18 and 13.21 of the Listing Rules, the Company discloses the following information.

Loan Agreements of the Group

The Group is a party to two loan agreements for an aggregate principal amount of US$790 million, with term ranging from one to eight years from the dates of drawdown of the loans. As at 30 June 2009, the outstanding loan balance was approximately US$510.0 million.

Each of the two agreements mentioned above requires the Lim Family to control (directly or indirectly) together or individually, the Company and beneficially own (directly or indirectly) at least 51% of the issued share capital of, and equity interest in the Company during the term of the loans. In addition, one of these agreements contains a specific performance obligation on Tan Sri Lim Kok Thay, the Chairman and Chief Executive Officer of the Company, and a member of the Lim Family whereby he is required to remain as the Chairman of the Company during the term of the loan.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the six months ended 30 June 2009.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules in force during the six months ended 30 June 2009 as its code of conduct regarding securities transactions by its Directors. All Directors have confirmed, following specific enquiry by the Company, that during the period from 1 January 2009 (in the case of Mr. Au Fook Yew, during the period from 1 May 2009, the date of his appointment as a Director of the Company) to 30 June 2009 (both dates inclusive), they have complied with the required standard set out in the Model Code as contained in Appendix 10 of the Listing Rules in force during the said period.

Corporate Governance

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2009, save for the deviation from Code Provision A.2.1 which states that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Considered reasons for the deviation from Code Provision A.2.1 were set out in the Corporate Governance Report of the Company's annual report for the year ended 31 December 2008 issued in April 2009.

Review by Audit Committee

This interim report has been reviewed by the Audit Committee established in compliance with Rule 3.21 of the Listing Rules and the relevant provisions of the CG Code. The Audit Committee comprises the five Independent Non-executive Directors of the Company, namely, Mr. Heah Sieu Lay, Mr. Alan Howard Smith, Mr. Tan Boon Seng, Mr. Lim Lay Leng and Mr. Au Fook Yew.

On behalf of the Board

Tan Sri Lim Kok Thay
Chairman and Chief Executive Officer

Hong Kong, 28 August 2009