INTERIM REPORT 2013

GENTING
HONG KONG

Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

Stock Code : 678

GENTING
HONG KONG

Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

Interim Report for the six months ended 30 June 2013

CONTENTS

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") is operating or 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 expected 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. Alan Howard Smith
Deputy Chairman and
Independent Non-executive Director

Mr. Heah Sieu Lay
Independent Non-executive Director

Mr. Lam Wai Hon, Ambrose
Independent Non-executive Director

Mr. Lim Keong Hui
Executive Director

President
Mr. David Chua Ming Huat

Secretary
Ms. Louisa Tam Suet Lin

Assistant Secretary
Appleby Services (Bermuda) Ltd.

Registered Office
Canon's Court,
22 Victoria Street,
Hamilton HM 12,
Bermuda

Corporate Headquarters
Suite 1501, Ocean Centre,
5 Canton Road, Tsimshatsui,
Kowloon, Hong Kong SAR
Tel: (852) 23782000
Fax: (852) 23143809

Bermuda Principal Registrar
Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street,
Hamilton HM 11, Bermuda
Tel: (441) 2951111
Fax: (441) 2956759

Hong Kong Branch Registrar
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East, Hong Kong SAR
Tel: (852) 28628555
Fax: (852) 28650990

Transfer Agent
M & C Services Private Limited
112 Robinson Road #05-01,
Singapore 068902
Tel: (65) 62280507
Fax: (65) 62251452

Auditor
PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building,
Central, Hong Kong SAR

Internet Homepage
www.gentinghk.com

Investor Relations
Enquiries may be directed to:

Mr. Alex Poon Ho Leung
Vice President – Corporate Finance
Hong Kong SAR
Tel: (852) 23782000
Fax: (852) 23143809
E-mail: alex.poon@gentinghk.com

The Board of Directors (the "Directors") of Genting Hong Kong 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 2013, as follows:

Condensed Consolidated Statement of Comprehensive Income

	Note	Six months ended 30 June 2013 *US$'000 unaudited*	2012 *US$'000 unaudited*
Continuing operations			
Turnover	4	256,629	208,883
Operating expenses			
Operating expenses excluding depreciation and amortisation		(186,721)	(139,323)
Depreciation and amortisation	7	(34,462)	(25,933)
		(221,183)	(165,256)
Selling, general and administrative expenses			
Selling, general and administrative expenses excluding depreciation and amortisation		(46,041)	(41,224)
Depreciation and amortisation	7	(4,351)	(3,231)
		(50,392)	(44,455)
		(271,575)	(209,711)
		(14,946)	(828)
Share of profit of jointly controlled entities		32,174	38,874
Share of (loss) / profit of associates		(43,988)	220
Other income / (expenses), net	5	77,961	(2,449)
Finance income		6,181	5,001
Finance costs	6	(24,757)	(18,376)
		47,571	23,270
Profit before taxation	7	32,625	22,442
Taxation (expense) / credit	8	(9,565)	696
Profit for the period from continuing operations		23,060	23,138
Discontinued operations			
Profit for the period from discontinued operations	9	—	14,672
Profit for the period		23,060	37,810

Condensed Consolidated Statement of Comprehensive Income *(Continued)*

	Note	Six months ended 30 June 2013 *US$'000 unaudited*	2012 *US$'000 unaudited*
Profit for the period		23,060	37,810
Other comprehensive (loss) / income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(46,956)	8,705
Fair value loss on derivative financial instruments		(613)	(465)
Fair value loss on available-for-sale investments		(13,946)	(3,043)
Realised loss of derivative financial instruments transferred to profit or loss		(103)	(1,887)
Share of other comprehensive loss of a jointly controlled entity		—	(19,359)
Share of other comprehensive loss of an associate		(14,639)	—
Other comprehensive loss for the period		(76,257)	(16,049)
Total comprehensive (loss) / income for the period		(53,197)	21,761
Profit attributable to:			
Equity owners of the Company		23,436	38,036
Non-controlling interests		(376)	(226)
		23,060	37,810
Profit attributable to equity owners of the Company arises from:			
Continuing operations		23,436	23,364
Discontinued operations		—	14,672
		23,436	38,036
Total comprehensive (loss) / income attributable to:			
Equity owners of the Company		(52,821)	21,987
Non-controlling interests		(376)	(226)
		(53,197)	21,761
Total comprehensive (loss) / income attributable to equity owners of the Company arises from:			
Continuing operations		(52,821)	7,315
Discontinued operations		—	14,672
		(52,821)	21,987
Earnings per share from continuing and discontinued operations attributable to equity owners of the Company	10		
- Basic (US cents)			
Continuing operations		0.30	0.30
Discontinued operations		—	0.19
		0.30	0.49
- Diluted (US cents)			
Continuing operations		0.30	0.30
Discontinued operations		—	0.19
		0.30	0.49

Condensed Consolidated Statement of Financial Position

		As at	
		30 June 2013	31 December 2012
		US$'000	*US$'000*
	Note	*unaudited*	*audited*
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets		53	135
Property, plant and equipment		1,039,640	1,015,775
Land use right	11	1,280	1,281
Interests in jointly controlled entities	12	388,042	1,367,312
Interests in associates	13	956,052	115
Available-for-sale investments	14	195,152	206,218
Other assets	16	92,223	107,068
		2,672,442	2,697,904
CURRENT ASSETS			
Consumable inventories		18,152	12,001
Trade receivables	15	122,193	92,260
Prepaid expenses and other receivables	16	91,803	171,850
Available-for-sale investments	14	—	16,041
Amounts due from related companies	21	7,834	3,817
Restricted cash		5,861	5,461
Cash and cash equivalents		423,120	450,683
		668,963	752,113
TOTAL ASSETS		3,341,405	3,450,017

Condensed Consolidated Statement of Financial Position *(Continued)*

	Note	As at 30 June 2013 US$'000 unaudited	As at 31 December 2012 US$'000 audited
EQUITY			
Capital and reserves attributable to the Company's equity owners			
Share capital	17	779,320	777,249
Reserves:			
Share premium		2,692	13
Contributed surplus		936,823	936,823
Additional paid-in capital		104,367	105,174
Convertible bonds – equity component		5,929	5,929
Foreign currency translation adjustments		(17,731)	29,225
Available-for-sale investments reserve		(54,090)	(40,144)
Cash flow hedge reserve		(19,917)	(5,896)
Retained earnings		539,815	516,379
		2,277,208	2,324,752
Non-controlling interests		46,970	47,346
TOTAL EQUITY		2,324,178	2,372,098
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	18	524,974	712,022
Deferred tax liabilities		1,449	36
		526,423	712,058
CURRENT LIABILITIES			
Trade creditors	20	52,178	42,705
Current income tax liabilities		8,403	1,606
Provisions, accruals and other liabilities		121,357	175,280
Current portion of loans and borrowings	18	283,213	130,402
Derivative financial instruments	19	997	246
Amounts due to related companies	21	4,193	764
Advance ticket sales		20,463	14,858
		490,804	365,861
TOTAL LIABILITIES		1,017,227	1,077,919
TOTAL EQUITY AND LIABILITIES		3,341,405	3,450,017
NET CURRENT ASSETS		178,159	386,252
TOTAL ASSETS LESS CURRENT LIABILITIES		2,850,601	3,084,156

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 June	
	2013	2012
	US$'000	*US$'000*
	unaudited	*unaudited*
OPERATING ACTIVITIES		
Cash generated from continuing operations	32,814	27,827
Interest paid	(19,474)	(15,186)
Interest received	5,974	5,001
Income tax paid	(1,161)	(1,816)
Net cash inflow from continuing operating activities	18,153	15,826
Net cash inflow from discontinued operating activities	—	8,573
	18,153	24,399
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(113,846)	(53,383)
Proceeds from sale of property, plant and equipment	—	10
Proceeds from disposal of equity interest in an associate	—	7,672
Proceeds from disposal of available-for-sale investments	16,220	—
Additional equity investment in an associate	—	(208)
Acquisition of preferred shares in a jointly controlled entity	(295)	—
Acquisition of available-for-sale investments	(19,108)	(194,933)
Loans to third parties	(1,086)	(490)
Repayments of loans from third parties	—	1,200
Dividend received	3,889	1,905
Receipts from redemption of preferred shares	—	50,080
Settlement of promissory notes	—	1,187
Net cash outflow from continuing investing activities	(114,226)	(186,960)
Net cash inflow from discontinued investing activities	98,173	50,000
Net cash outflow from investing activities	(16,053)	(136,960)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	119,095	89,528
Repayments of loans and borrowings	(155,304)	(149,039)
Proceeds from issuance of ordinary shares pursuant to the Post-listing Employee Share Option Scheme	4,750	37
Restricted cash	(283)	(1,968)
Net cash outflow from financing activities	(31,742)	(61,442)
Effect of exchange rate changes on cash and cash equivalents	2,079	(2,123)
Net decrease in cash and cash equivalents	(27,563)	(176,126)
Cash and cash equivalents at 1 January	450,683	568,172
Cash and cash equivalents at 30 June	423,120	392,046

Condensed Consolidated Statement of Changes in Equity

	Attributable to equity owners of the Company											
	Share capital US$'000	Share premium US$'000	Contributed surplus 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$'000	Available-for-sale investments reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Six months ended 30 June 2013												
unaudited												
At 1 January 2013	777,249	13	936,823	105,174	5,929	29,225	(5,896)	(40,144)	516,379	2,324,752	47,346	2,372,098
Comprehensive loss:												
Profit for the period	—	—	—	—	—	—	—	—	23,436	23,436	(376)	23,060
Other comprehensive income / (loss) for the period:												
Foreign currency translation differences	—	—	—	—	—	(46,956)	—	—	—	(46,956)	—	(46,956)
Fair value loss on derivative financial instruments	—	—	—	—	—	—	(613)	—	—	(613)	—	(613)
Cash flow hedges transferred to profit or loss	—	—	—	—	—	—	(103)	—	—	(103)	—	(103)
Share of other comprehensive loss of an associate	—	—	—	(1,334)	—	—	(13,305)	—	—	(14,639)	—	(14,639)
Fair value loss on available-for-sale investments	—	—	—	—	—	—	—	(13,946)	—	(13,946)	—	(13,946)
Total comprehensive income / (loss)	—	—	—	(1,334)	—	(46,956)	(14,021)	(13,946)	23,436	(52,821)	(376)	(53,197)
Transactions with equity owners:												
Issue of ordinary shares pursuant to the Post-listing Employee Share Option Scheme	2,071	2,679	—	—	—	—	—	—	—	4,750	—	4,750
Amortisation of share option expense	—	—	—	527	—	—	—	—	—	527	—	527
At 30 June 2013	779,320	2,692	936,823	104,367	5,929	(17,731)	(19,917)	(54,090)	539,815	2,277,208	46,970	2,324,178

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

	Attributable to equity owners of the Company											
	Share capital *US$'000*	Share premium *US$'000*	Contributed surplus *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$'000*	Available-for-sale investments reserve *US$'000*	Retained earnings/ (Accumulated losses) *US$'000*	Total *US$'000*	Non-controlling interests *US$'000*	Total equity *US$'000*
Six months ended 30 June 2012												
unaudited												
At 1 January 2012	777,223	1,510,802	—	101,664	5,929	4,160	(5,674)	512	(255,982)	2,138,634	47,702	2,186,336
Comprehensive income:												
Profit for the period	—	—	—	—	—	—	—	—	38,036	38,036	(226)	37,810
Other comprehensive income / (loss) for the period:												
Foreign currency translation differences	—	—	—	—	—	8,705	—	—	—	8,705	—	8,705
Fair value loss on derivative financial instruments	—	—	—	—	—	—	(465)	—	—	(465)	—	(465)
Cash flow hedges transferred to profit or loss	—	—	—	—	—	—	(1,887)	—	—	(1,887)	—	(1,887)
Share of other comprehensive income / (loss) of a jointly controlled entity	—	—	—	1,716	—	—	(21,075)	—	—	(19,359)	—	(19,359)
Fair value loss on available-for-sale investments	—	—	—	—	—	—	—	(3,043)	—	(3,043)	—	(3,043)
Share premium reduction	—	(1,510,823)	936,823	—	—	—	—	—	574,000	—	—	—
Total comprehensive income / (loss)	—	(1,510,823)	936,823	1,716	—	8,705	(23,427)	(3,043)	612,036	21,987	(226)	21,761
Transactions with equity owners:												
Issue of ordinary shares pursuant to the Post-listing Employee Share Option Scheme	16	21	—	—	—	—	—	—	—	37	—	37
Amortisation of share option expense	—	—	—	950	—	—	—	—	—	950	—	950
At 30 June 2012	777,239	—	936,823	104,330	5,929	12,865	(29,101)	(2,531)	356,054	2,161,608	47,476	2,209,084

Notes to the Unaudited Condensed Consolidated Interim Financial Information

1. GENERAL INFORMATION

Genting Hong Kong 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 GlobalQuote 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 and leisure, entertainment and hospitality activities.

These unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 20 August 2013.

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 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period 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. In preparing these unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2012.

The Group's operations are seasonal and the 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 2012 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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 2012, except that the Group has adopted the following revised HKAS:

(i) HKAS 1 (Amendment), 'Presentation of financial statements' (effective from 1 July 2012). The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The amendments do not have a material impact on the Group's financial information.

(ii) HKFRS 10, 'Consolidated financial statements' (effective from 1 January 2013). The objective of HKFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entity (an entity that controls one or more other entities) to present consolidated financial information. The standard defines the principle of control, and establishes controls as the basis for consolidation, and set out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. The amendments do not have a material impact on the Group's financial information.

(iii) HKAS 27 (revised 2011), 'Separate financial statements' (effective from 1 January 2013). HKAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of HKAS 27 have been included in the new HKFRS 10. The amendments do not have a material impact on the Group's financial information.

2. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION *(Continued)*

(iv) HKFRS 11, 'Joint arrangements' (effective from 1 January 2013). HKFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The amendments do not have a material impact on the Group's financial information.

(v) HKAS 28 (revised 2011), 'Associates and joint ventures' (effective from 1 January 2013). HKAS 28 (revised 2011) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11. The amendments do not have a material impact on the Group's financial information.

(vi) HKFRS 12, 'Disclosure of interests in other entities' (effective from 1 January 2013). HKFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The amendments do not have a material impact on the Group's financial information.

(vii) HKFRS 13, 'Fair value measurements' (effective from 1 January 2013). HKFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs or US GAAP.

(viii) HKAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2013). These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. The amendments do not have a material impact on the Group's financial information.

(ix) HKFRS 7 (Amendment), 'Financial instruments: Disclosures - Offsetting financial assets and financial liabilities' (effective from 1 January 2013). The amendments also require new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. The amendments do not have a material impact on the Group's financial information.

Apart from the impact mentioned above and certain presentational changes, the adoption of these revised HKAS has no significant impact on the Group's financial information. 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.

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency exchange rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2012.

There have been no changes in any risk management policies since year end.

(b) Fair value estimation

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(Continued)*

(b) Fair value estimation *(Continued)*

The Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

unaudited
As at 30 June 2013

	Level 1 *US$'000*	Level 2 *US$'000*	Level 3 *US$'000*	Total *US$'000*
Financial assets				
Available-for-sale financial assets	195,152	—	—	195,152
Financial liabilities				
Convertible bonds	—	100,391	—	100,391
Derivatives used for hedging	—	997	—	997

audited
As at 31 December 2012

	Level 1 *US$'000*	Level 2 *US$'000*	Level 3 *US$'000*	Total *US$'000*
Financial assets				
Available-for-sale financial assets	222,259	—	—	222,259
Financial liabilities				
Convertible bonds	—	99,488	—	99,488
Derivatives used for hedging	—	246	—	246

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the last financial year ended 31 December 2012.

There have been no transfers between the levels of the fair value hierarchy during the current half year ended 30 June 2013.

(c) Fair value of financial assets and liabilities measured at amortised cost

The fair values of borrowings are as follows:

	As at 30 June 2013 *US$'000* *unaudited*	 31 December 2012 *US$'000* *audited*
Non-current	524,974	712,022
Current	283,213	130,402
	808,187	842,424

The fair values of trade and other receivables, other current financial assets, cash and cash equivalents, trade creditors and accrued liabilities approximate their carrying amount.

4. 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 others are identified.

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

4. TURNOVER AND SEGMENT INFORMATION *(Continued)*

Charter hire operations were discontinued since June 2012. The segment information reported below does not include any amounts for these discontinued operations, which are disclosed in more details in note 9.

m.v. SuperStar Gemini has been reclassified from the segment "Others" to the segment of "Cruise and cruise related activities" upon its deployment in December 2012. The respective comparative figures have been reclassified in order to conform with current period's presentation.

The segment information of the Group is as follows:

unaudited Six months ended 30 June 2013	Cruise and cruise related activities *US$'000*	Others *US$'000*	Total *US$'000*
Passenger ticket revenue	73,064	—	73,064
Onboard and other revenues	33,001	—	33,001
Gaming revenue	146,870	—	146,870
Others	—	3,694	3,694
Total turnover	252,935	3,694	256,629
Segment results for continuing operations	(14,276)	(670)	(14,946)
Share of profit of jointly controlled entities			32,174
Share of loss of associates			(43,988)
Other income, net			77,961
Finance income			6,181
Finance costs			(24,757)
Profit before taxation			32,625
Taxation expenses			(9,565)
Profit from continuing operations for the period			23,060

unaudited As at 30 June 2013	Cruise and cruise related activities *US$'000*	Others *US$'000*	Total *US$'000*
Segment assets	2,120,323	1,221,082	3,341,405
Total assets			3,341,405
Segment liabilities	188,421	12,216	200,637
Loans and borrowings (including current portion)	579,703	228,484	808,187
	768,124	240,700	1,008,824
Tax liabilities			8,403
Total liabilities			1,017,227
Capital expenditure	55,534	588	56,122
Depreciation and amortisation for continuing operations	38,153	660	38,813

4. TURNOVER AND SEGMENT INFORMATION *(Continued)*

unaudited (restated) Six months ended 30 June 2012	Cruise and cruise related activities *US$'000*	Others *US$'000*	Total *US$'000*
Passenger ticket revenue	55,393	—	55,393
Onboard and other revenues	21,501	—	21,501
Gaming revenue	129,003	—	129,003
Others	—	2,986	2,986
Total turnover	205,897	2,986	208,883
Segment results for continuing operations	1,128	(1,956)	(828)
Share of profit of jointly controlled entities			38,874
Share of profit of associates			220
Other expenses, net			(2,449)
Finance income			5,001
Finance costs			(18,376)
Profit before taxation			22,442
Taxation credit			696
Profit from continuing operations for the period			23,138

audited As at 31 December 2012	Cruise and cruise related activities *US$'000*	Others *US$'000*	Total *US$'000*
Segment assets	2,018,210	1,431,807	3,450,017
Total assets			3,450,017
Segment liabilities	228,436	5,453	233,889
Loans and borrowings (including current portion)	622,764	219,660	842,424
	851,200	225,113	1,076,313
Tax liabilities			1,606
Total liabilities			1,077,919
Capital expenditure	125,004	2,519	127,523
Depreciation and amortisation for continuing operations	56,081	1,352	57,433

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

5. OTHER INCOME / (EXPENSES), NET

	Six months ended 30 June 2013 *US$'000 unaudited*	2012 *US$'000 unaudited*
Gain on deemed disposal of a jointly controlled entity (note (a))	80,988	—
Loss on disposal of an associate (note (b))	—	(512)
Gain / (Loss) on disposal of property, plant and equipment	158	(750)
Gain on disposal of available-for-sale investments	32	—
Loss on derivative financial instruments	(30)	(13)
Dividend income from an investment	561	—
Bad debt recovered from a third party loan	3,111	—
Loss on foreign exchange	(6,529)	(1,435)
Other (expenses) / income, net	(330)	261
	77,961	(2,449)

Notes:

(a) In January 2013, the Group's equity interest in Norwegian Cruise Line Holdings Ltd. ("NCLH") was diluted from 50% to 43.4% as a result of the initial public offering ("IPO") of the ordinary shares of NCLH and consequently it recorded a gain on deemed disposal of the jointly controlled entity of approximately US$81.0 million. Upon completion of the IPO, NCLH and its subsidiaries ceased to be a jointly controlled entity of the Group and became an associate of the Group.

(b) In May 2012, the Group disposed of its entire interest in Resorts World Inc Pte. Ltd. for approximately US$7.7 million and recorded a loss on disposal of the associate of approximately US$0.5 million.

6. FINANCE COSTS

	Six months ended 30 June 2013 *US$'000 unaudited*	2012 *US$'000 unaudited*
Amortisation of:		
– bank borrowings arrangement fees and commitment fee	5,716	1,885
Interest on:		
– bank borrowings and others	8,974	6,654
– convertible bonds	4,653	4,592
– RMB bonds	5,367	5,245
Amortised loan arrangement fees written off	47	—
Total finance costs	24,757	18,376

7. PROFIT BEFORE TAXATION

Profit before taxation from continuing operations is stated after charging the following:

	Six months ended 30 June 2013 *US$'000 unaudited*	2012 *US$'000 unaudited*
Total depreciation and amortisation analysed into:	38,813	29,164
– relating to operating function	34,462	25,933
– relating to selling, general and administrative function	4,351	3,231
Fuel costs	33,434	30,266
Advertising expenses	14,724	4,283

8. TAXATION

	Six months ended 30 June 2013 US$'000 unaudited	Six months ended 30 June 2012 US$'000 unaudited
Overseas taxation		
– Current taxation	7,817	960
– Deferred taxation	1,419	44
	9,236	1,004
Under / (over) provision in respect of prior years		
– Current taxation	248	(1,777)
– Deferred taxation	81	77
	9,565	(696)

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. The tax expenses shown above are in respect of tax payable at the appropriate local tax rates in circumstances where the Group's income is subject to local income taxes in certain jurisdictions where it operates.

9. DISCONTINUED OPERATIONS

On 1 June 2012, the Group as seller entered into a memorandum of agreement with Norwegian Sky, Ltd., buyer nominated by NCL (Bahamas) Ltd., the charterer of the vessel m.v. Norwegian Sky, in relation to the disposal of the vessel at a consideration of approximately US$259.3 million. The disposal was completed on 6 June 2012.

The results of the discontinued operations (i.e. charter hire) included in the consolidated statement of comprehensive income and statement of cash flows are set out below. The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current period.

	Six months ended 30 June 2013 US$'000 unaudited	Six months ended 30 June 2012 US$'000 unaudited
Profit for the period from discontinued operations		
Turnover	—	8,730
Operating expenses	—	(162)
Depreciation	—	(1,794)
	—	6,774
Finance income	—	5
Gain on disposal of assets constituting the discontinued operations	—	7,893
Profit before tax	—	14,672
Taxation	—	—
Profit for the period from discontinued operations	—	14,672
Cash flows from discontinued operations		
Operating activities		
Net cash inflows from operating activities	—	8,573
Investing activity		
Receipts of deferred consideration / Proceeds from disposal of assets (note)	98,173	50,000
Net cash inflows	98,173	58,573

Note:

Out of the total consideration US$259.3 million in relation to the disposal of m.v. Norwegian Sky, US$148.2 million has been received by the Group as at 30 June 2013. The remaining US$111.1 million will be settled in 6 equal principal installment payments plus interest at 1.25% per annum up until 31 May 2016.

10. EARNINGS PER SHARE

Earnings per share is computed as follows:

	Six months ended 30 June 2013 *US$'000 unaudited*	2012 *US$'000 unaudited*
BASIC		
Earnings attributable to equity owners of the Company from continuing operations	23,436	23,364
Earnings attributable to equity owners of the Company from discontinued operations	—	14,672
Earnings attributable to equity owners of the Company for the period	23,436	38,036
Weighted average outstanding ordinary shares, in thousands	7,782,458	7,772,260
Basic earnings per share from continuing operations in US cents	0.30	0.30
Basic earnings per share from discontinued operations in US cents	—	0.19
Basic earnings per share for the period in US cents	0.30	0.49
DILUTED		
Earnings attributable to equity owners of the Company from continuing operations	23,436	23,364
Earnings attributable to equity owners of the Company from discontinued operations	—	14,672
Earnings used to determine diluted earnings per share	23,436	38,036
Weighted average outstanding ordinary shares, in thousands	7,782,458	7,772,260
Effect of dilutive ordinary shares, in thousands	10,345	14,049
– options	10,345	14,049
– convertible bonds*	—	—
Weighted average outstanding ordinary shares after assuming dilution, in thousands	7,792,803	7,786,309
Diluted earnings per share from continuing operations in US cents	0.30	0.30
Diluted earnings per share from discontinued operations in US cents	—	0.19
Diluted earnings per share for the period in US cents	0.30	0.49

* For the six months ended 30 June 2013 and 30 June 2012, the effect of the assumed conversion of the convertible bonds of the Company was anti-dilutive.

11. LAND USE RIGHT

	As at 30 June 2013 *US$'000* *unaudited*	As at 31 December 2012 *US$'000* *audited*
Carrying amount at the beginning of period / year	1,281	1,195
Amortisation of prepaid operating lease for the period / year	(16)	(33)
Translation differences	15	119
Carrying amount at the end of period / year	1,280	1,281

12. INTERESTS IN JOINTLY CONTROLLED ENTITIES

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

	As at 30 June 2013 *US$'000* *unaudited*	As at 31 December 2012 *US$'000* *audited*
At 1 January	1,367,312	1,236,315
Share of profit of jointly controlled entities	32,367	163,426
Share of reserves of a jointly controlled entity	—	2,825
Share of tax refund of a jointly controlled entity	—	1,750
Unrealised gain on disposal of property, plant and equipment (note 9)	—	(7,893)
Acquisition of preferred shares in a jointly controlled entity	295	—
Redemption of preferred shares	—	(50,080)
Dividend	(58,472)	—
Transfer to interests in associates	(932,864)	—
Translation differences	(20,596)	20,769
Others	—	200
At 30 June 2013 / 31 December 2012	388,042	1,367,312

13. INTERESTS IN ASSOCIATES

The Group's interests in associates are as follows:

	As at 30 June 2013 *US$'000* *unaudited*	As at 31 December 2012 *US$'000* *audited*
At 1 January	115	7,916
Acquisition of an associate during the period / year	—	208
Transfer from interests in jointly controlled entities	932,864	—
Disposal of an associate	—	(8,183)
Share of (loss) / profit of associates	(43,433)	174
Share of reserves of an associate	(14,640)	—
Gain on deemed disposal of an associate	80,988	—
Others	158	—
At 30 June 2013 / 31 December 2012	956,052	115

14. AVAILABLE-FOR-SALE INVESTMENTS

	As at 30 June 2013 US$'000 unaudited	As at 31 December 2012 US$'000 audited
At 1 January	222,259	3,907
Exchange differences	(24,534)	3,799
Additions	27,192	282,048
Disposals	(15,819)	(26,839)
Fair value losses recognised in equity	(13,946)	(40,656)
At 30 June 2013 / 31 December 2012	195,152	222,259
Less: non-current portion	(195,152)	(206,218)
Current portion	—	16,041

Available-for-sale investments include the following:

	As at 30 June 2013 US$'000 unaudited	As at 31 December 2012 US$'000 audited
Listed investments:		
Equity securities – listed outside Hong Kong	175,257	185,954
Debt securities – listed outside Hong Kong	10,762	10,937
Debt securities – listed in Hong Kong	9,133	9,327
Unlisted investments:		
Certificates of deposit	—	16,041
	195,152	222,259

15. TRADE RECEIVABLES

	As at 30 June 2013 US$'000 unaudited	As at 31 December 2012 US$'000 audited
Trade receivables	123,847	95,428
Less: Provisions	(1,654)	(3,168)
	122,193	92,260

15. TRADE RECEIVABLES *(Continued)*

The ageing analysis of the trade receivables is as follows:

	As at 30 June 2013 *US$'000* *unaudited*	As at 31 December 2012 *US$'000* *audited*
Current to 30 days	75,562	53,851
31 days to 60 days	10,080	3,898
61 days to 120 days	20,015	23,446
121 days to 180 days	4,258	8,559
181 days to 360 days	7,563	3,495
Over 360 days	6,369	2,179
	123,847	95,428

Credit terms generally range from payment in advance to 45 days credit (31 December 2012: payment in advance to 45 days).

16. OTHER ASSETS, PREPAID EXPENSES AND OTHER RECEIVABLES

	As at 30 June 2013 *US$'000* *unaudited*	As at 31 December 2012 *US$'000* *audited*
Other debtors, deposits and prepayments	48,775	35,325
Promissory notes and interest receivables	6,725	6,777
Damages claim receivables	7,000	7,000
Loans to third parties	10,397	9,296
Bank borrowings arrangement fees for facilities not drawndown	—	11,218
Receivables from an associate relating to disposal of m.v. Norwegian Sky (note (a))	111,129	209,302
	184,026	278,918
Less: Non-current portion	(92,223)	(107,068)
Current portion	91,803	171,850

Note:

(a) Out of the total consideration US$259.3 million in relation to the disposal of m.v. Norwegian Sky, US$148.2 million has been received by the Group. The remaining US$111.1 million will be settled in 6 equal principal installment payments plus interest at 1.25% per annum up until 31 May 2016. Respective receivables from an associate of US$74.1 million (non-current portion) and US$37.0 million (current portion) have been recognised as at 30 June 2013.

17. 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 2013 and 30 June 2013	10,000	1	19,999,990,000	1,999,999
audited				
At 1 January 2012 and 31 December 2012	10,000	1	19,999,990,000	1,999,999

	Issued and fully paid ordinary shares of US$0.10 each	
	No. of shares	*US$'000*
unaudited		
At 1 January 2013	7,772,490,872	777,249
Issue of ordinary shares pursuant to the Post-listing Employee Share Option Scheme	20,709,869	2,071
At 30 June 2013	7,793,200,741	779,320
audited		
At 1 January 2012	7,772,230,872	777,223
Issue of ordinary shares pursuant to the Post-listing Employee Share Option Scheme	260,000	26
At 31 December 2012	7,772,490,872	777,249

18. LOANS AND BORROWINGS

Loans and borrowings consist of the following:

	As at 30 June 2013 *US$'000* *unaudited*	As at 31 December 2012 *US$'000* *audited*
Secured:		
US$600 million secured term loan and revolving credit facility	379,960	453,356
US$300 million secured term loan and revolving credit facility	90,801	—
US$70 million revolving credit facility	—	69,866
RMB12.5 million entrustment loans (i)	4,070	4,016
RMB14 million entrustment loan (i)	1,791	1,445
Unsecured:		
Convertible bonds	100,391	99,488
RMB1.38 billion 3.95% bonds	222,623	214,253
Bank overdraft	8,551	—
Total liabilities	808,187	842,424
Less: Current portion	(283,213)	(130,402)
Long-term portion	524,974	712,022

Note:

(i) The entrustment loans are equivalent to the amount of restricted cash.

18. LOANS AND BORROWINGS *(Continued)*

Movement in loans and borrowings is analysed as follows:

	US$'000
Six months ended 30 June 2013	
At 1 January 2013	842,424
Proceeds from loans and borrowings	119,095
Repayments of loans and borrowings	(155,304)
Loan arrangement fees incurred for the period	(11,218)
Amortisation of loan arrangement fees	3,756
Convertible bonds and RMB1.38 billion bonds interest accrued for the period	10,021
Payment of convertible bonds and RMB1.38 billion bonds interest for the period	(8,113)
Exchange differences	7,526
At 30 June 2013	808,187

	US$'000
Six months ended 30 June 2012	
At 1 January 2012	760,887
Proceeds from loans and borrowings	89,528
Repayments of loans and borrowings	(149,039)
Amortisation of loan arrangement fees	1,486
Convertible bonds and RMB1.38 billion bonds interest accrued for the period	9,837
Payment of convertible bonds and RMB1.38 billion bonds interest for the period	(8,028)
At 30 June 2012	704,671

19. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values of financial instruments including derivatives are determined based on a variety of factors and assumptions. Accordingly, the fair values may not represent actual values of the financial instruments that could have been realised as at the financial position date or that will be realised in the future and do not include expenses that could be included in an actual sale or settlement.

The Group entered into fuel swap agreements with an aggregate notional amount of US$16.0 million, to pay fixed price for fuel. As at 30 June 2013, the outstanding notional amount was approximately US$33.4 million, maturing through June 2014 and the estimated fair market value of the fuel swap was approximately US$1.0 million, which was unfavourable to the Group (31 December 2012: US$0.2 million unfavourable). 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 profit or loss when the underlying hedged items are recognised.

The fair values of the above 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 2013.

20. TRADE CREDITORS

The ageing analysis of trade creditors is as follows:

	As at 30 June 2013 *US$'000* *unaudited*	As at 31 December 2012 *US$'000* *audited*
Current to 60 days	29,161	35,516
61 days to 120 days	11,216	4,412
121 days to 180 days	7,356	642
Over 180 days	4,445	2,135
	52,178	42,705

Credit terms granted to the Group generally vary from no credit to 45 days credit (31 December 2012: no credit to 45 days).

21. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

Golden Hope Limited ("Golden Hope"), a company incorporated in the Isle of Man acting as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust which is held directly and indirectly by First Names Trust Company (Isle of Man) Limited as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay, Mr. Lim Keong Hui and certain other members of Tan Sri Lim Kok Thay's family, is a substantial shareholder of the Company.

Tan Sri Lim Kok Thay is the Chairman, an Executive Director, the Chief Executive Officer and a substantial shareholder of the Company. Tan Sri Lim Kok Thay is the father of Mr. Lim Keong Hui who is an Executive Director and a substantial shareholder of the Company.

Genting Berhad ("GENT"), a company in which each of Tan Sri Lim Kok Thay and Mr. Lim Keong Hui has a deemed interest and which is listed on Bursa Malaysia Securities Berhad ("Bursa Malaysia"), controls Genting Malaysia Berhad ("GENM"), a company also listed on Bursa Malaysia which in turn indirectly controls Resorts World Limited, which is a substantial shareholder of the Company. GENT indirectly controls Genting Singapore PLC ("GENS"), a company listed on the Main Board of the Singapore Exchange Securities Trading Limited. Genting Management and Consultancy Services Sdn Bhd ("GMC") is a company incorporated in Malaysia and a wholly-owned subsidiary of GENT.

Upon completion of the disposal of 50% equity interest in WorldCard International Limited ("WCIL") by each of the Group and the GENS group to Resorts World Inc Pte. Ltd. ("RWI") on 4 November 2011, WCIL becomes a wholly-owned subsidiary of RWI. RWI is a company incorporated in Singapore and currently is a 50:50 jointly controlled company of Genting Intellectual Property Pte. Ltd. ("GIP", a company incorporated in Singapore and a wholly-owned subsidiary of GENT) and KHRV Limited ("KHRV", a company incorporated in the Isle of Man and wholly-owned by Golden Hope as trustee of the GHUT).

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"). TIECL is a company wholly-owned by Macau Land Investment Corporation ("MLIC"), which in turn is owned by an indirect wholly-owned subsidiary of the Company as to 75%, World Arena Corporation ("World Arena") as to 15% and Silverland Concept Corporation ("Silverland") as to 10%.

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

Rich Hope Limited ("Rich Hope") is a company in which each of Tan Sri Lim Kok Thay and his wife has an attributable interest as to 50%. Tan Sri Lim Kok Thay is also a director of Star Cruises (HK) Limited ("SCHK"), an indirect wholly-owned subsidiary of the Company.

Ambadell Pty Limited ("Ambadell") is ultimately wholly-owned by Golden Hope as trustee of GHUT. Star Cruises (Australia) Pty Ltd ("SCA") is a company incorporated in Australia and an indirect wholly-owned subsidiary of the Company.

Resorts World at Sentosa Pte. Ltd. ("RWS") is a company incorporated in Singapore and an indirect wholly-owned subsidiary of GENS.

Crystal Aim Limited ("CAL") is a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company.

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

Star Market Holdings Limited ("SMHL") is a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company.

Upon completion of the IPO of NCLH on 24 January 2013, Norwegian ceased to be a jointly controlled entity of the Company and became an associate of the Company. Each of Norwegian Sky, Ltd. ("NSL") and NCL (Bahamas) Ltd. ("NCLB") is a company incorporated under the laws of Bermuda with limited liability and an indirect wholly-owned subsidiary of Norwegian.

Ample Avenue Limited ("AAL") is an exempted company continued into Bermuda and an indirect wholly-owned subsidiary of the Company.

International Resort Management Services Pte. Ltd. ("IRMS") is a company incorporated in Singapore and owned as to 80% by Tan Sri Lim Kok Thay and 20% by his wife.

Each of Travellers International Hotel Group, Inc. ("Travellers"), Genting Management Services, Inc. ("GMS") and Genting-Star Tourism Academy Inc. ("GSTA") is a jointly controlled entity of the Company.

Star Cruises Hong Kong Management Services Philippines, Inc. ("SCHKMS") is a company incorporated in the Republic of the Philippines and 64% owned indirectly by Starlet Investments Pte. Ltd. (a company incorporated in Singapore), which is in turn 50% owned directly and indirectly by each of IRMS and the Company respectively. SCHKMS is a jointly controlled entity of the Company.

Each of Star Cruises China Holdings Limited ("SCCH") and Wo De Ke Zhan Limited ("WDKZ") is an indirect wholly-owned subsidiary of the Company. 3rd Valley (Zhang Jia Kou) Resort Corporation ("3rd Valley") is a company in which Golden Hope as trustee of the GHUT has 30% indirect equity interest and Datuk Lim Chee Wah (a brother of Tan Sri Lim Kok Thay) has 44.9% indirect equity interest.

Bateson Capital Limited ("Bateson") is a wholly-owned subsidiary of the Company and Genting Singapore Aviation ("GSA") is a wholly-owned subsidiary of GENS.

Significant related party transactions entered into or subsisting between the Group and the above companies during the six months ended 30 June 2013 and 2012 are set out below:

(a) On 20 December 2010, the Company entered into new services agreements for a period of three years commencing from 1 January 2011 with GMC, GENM and GENS separately in relation to the provision of certain services to the Group. On 31 October 2011 and 30 March 2012, the Company had entered into supplemental agreements with GENM and GENS respectively to amend the relevant services agreements for the purposes of expanding the scope of services. For the six months ended 30 June 2013, (i) the amount charged to the Group in respect of secretarial, share registration, investor and other related services rendered by GMC was approximately US$2,000 (30 June 2012: US$6,000), (ii) the amount charged to the Group in respect of air ticket purchasing, leasing of office space, travel, information technology and implementation, support and maintenance services and other related services rendered by the GENM group was approximately US$1,138,000 (30 June 2012: US$844,000), and (iii) the amount charged to the Group in respect of administrative and other support services rendered by the GENS group was approximately US$21,000 (30 June 2012: US$22,000).

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

(b) On 31 March 2011, the Company entered into new services agreements for a period of three years commencing from 1 January 2011 with GENS and GENM separately in relation to the provision of certain services by the Group. For the six months ended 30 June 2013, (i) the amount charged by the Group in respect of air ticket purchasing, travel related services and administrative services rendered to the GENS group was approximately US$99,000 (30 June 2012: US$69,000) and (ii) the amount charged by the Group in respect of tourism consultancy services rendered to the GENM group was approximately US$17,000 (30 June 2012: Nil).

(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 GENM group.

During the six months ended 30 June 2013 and 2012, the following transactions took place:

	Group	
	Six months ended 30 June	
	2013	2012
	US$'000	*US$'000*
	unaudited	*unaudited*
Amounts charged from the GENT group to the Group	410	814
Amounts charged to the GENT group by the Group	965	1,017

(d) On 29 May 2009 and 5 October 2012, TIECL entered into tenancy agreements with CCL in respect of the lease of an office area in Macau. During the six months ended 30 June 2013, the amount charged by CCL to the Group in respect of the rental amounted to US$23,000 (30 June 2012: US$58,000).

(e) On 1 January 2010, SCHK entered into a tenancy agreement with Rich Hope in respect of the lease of an apartment in Hong Kong. In view of the expiry of the tenancy agreement on 31 December 2011, the parties entered into a new tenancy agreement on 1 January 2012 for 2 years commencing from 1 January 2012. During the six months ended 30 June 2013, the amount charged by Rich Hope to SCHK in respect of the rental amounted to US$135,000 (30 June 2012: US$120,000).

(f) On 1 September 2011 and 12 November 2012, SCA entered into tenancy agreements with Ambadell in respect of the lease of an office area in Australia. During the six months ended 30 June 2013, the amount charged by Ambadell to the Group in respect of the rental amounted to US$30,000 (30 June 2012: US$31,000).

(g) On 31 December 2012, CAL entered into the Second Supplemental Agreement with RWS to renew the RWS Services Agreement (as amended by the First Supplemental Agreement) entered into between the two parties, the term of which would be expiring on 31 December 2012, for a further period of three years from 1 January 2013 to 31 December 2015, in respect of the provision of certain services by CAL for the integrated resort, Resorts World Sentosa which is located at Sentosa, Singapore and owned and operated by RWS. CAL provides the scope of services, including but not limited to handling of English speaking inbound and outbound operation administration calls and provision of any reservations and booking services of tour packages, hotel rooms and any tickets for local and overseas customers of RWS, and handling of all amendment and cancellation related activities of any reservations and booking services. Amount charged to RWS in respect of these services rendered by CAL was approximately US$619,000 for the six months ended 30 June 2013 (30 June 2012: US$871,000).

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

(h) On 2 November 2011, SCCH and 3rd Valley entered into a hotel pre-opening technical services agreement in respect of the provision of consultancy services by SCCH with respect to the development, construction and completion of a first class international hotel ("Hotel") to be constructed in Zhang Jia Kou City, Hebei Province, the People's Republic of China for total service fees of RMB2,866,300. During the six months ended 30 June 2013, the amount charged by SCCH to 3rd Valley in respect of such consultancy services was Nil (30 June 2012: US$182,000). On 16 April 2012, SCCH and 3rd Valley entered into a hotel management agreement in respect of the provision of management services and other services (including reservation and if required, marketing services) by SCCH for the Hotel. During the six months ended 30 June 2013, the amount charged by SCCH to 3rd Valley in respect of such management and other services was Nil (30 June 2012: Nil). On 15 May 2013, deed of assignment was signed and all rights under the hotel management agreement with 3rd Valley has been assigned from SCCH to Guangzhou Liyunhui Consulting and Management Services Limited.

(i) On 12 April 2012, SMHL entered into a trademark license agreement with GIML to obtain the right to use the "MAXIMS" trademarks in the Philippines for the purpose of the integrated resorts with the right to sub-license the "MAXIMS" trademarks to any of the Company and its subsidiaries and associates. During the six months ended 30 June 2013, the amount charged by GIML to SMHL in respect of the annual license fee was US$10,000 (30 June 2012: US$5,000).

(j) On 24 October 2012, Chongli My Inn Hotel Company Limited, an indirect wholly-owned subsidiary of the Company as lessee, entered into a tenancy agreement with 3rd Valley as lessor in respect of the lease of a portion of Genting Star Secret Garden, a hotel area located at Zhang Jia Kou, China for a period of three years effective from 15 December 2012. The Group has prepaid three years rental expense of US$557,000 to 3rd Valley in 2012. During the six months ended 30 June 2013, the amount charged by 3rd Valley to the Group in respect of the rental amounted to US$87,000 (30 June 2012: Nil).

(k) On 24 October 2012, WDKZ as lender entered into a facility agreement with 3rd Valley International Resort Corporation ("3rd Valley International", the 100% shareholder of 3rd Valley) as borrower in respect of the provision of a loan of USD equivalent of RMB3,477,385 (approximately US$557,000) for interest at the rate of USD 4.75% plus USD 6 months LIBOR. The loan is for the sole purpose of completing the structural works and renovation of Genting Star Secret Garden located at Zhang Jia Kou, China. The Group has advanced US$557,000 to 3rd Valley International in 2012. During the six months ended 30 June 2013, the interest amount charged by WDKZ to 3rd Valley International in respect of the loan amounted to US$15,000 (30 June 2012: Nil).

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 from/to related companies. The related party transactions described above were carried out on terms, conditions and prices comparable to transactions with independent parties.

(l) 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.

(m) On 1 March 2010, the Company and SMHL entered into a Cross Licensing Agreement with GENT, GIP, GENS and GIML (as amended and restated by an Amended and Restated Cross License Agreement dated 23 November 2010) in respect of the grant of license for the "GENTING" trade marks and intellectual property rights (the "Genting IP") to GIP in consideration of the payment to each of GIML and SMHL of a sum of US$10 each, and the grant of license for the Resorts World Trade Mark and the Resorts World Know How (the "Resorts World IP") to GIML and SMHL in consideration of the payment to GIP from GIML and SMHL of a sum of US$10 each. On 23 November 2010, GIML and SMHL entered into a Genting IP License Agreement (the "Genting IP License Agreement") with RWI in respect of the grant of license for the Genting IP to RWI in consideration of the payment to each of GIML and SMHL of a sum of SGD10 each. On 15 December 2011, GIML and SMHL entered into an Amending Agreement to the Genting IP License Agreement with RWI to allow the wholly-owned subsidiaries of RWI to further sub-license the Genting IP to any permitted sub-licensees in consideration of the payment to each of GIML and SMHL of a sum of SGD10 each.

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

(n) On 27 August 2010, NCLB entered into a charter agreement with AAL for a ship m.v. Norwegian Sky owned by AAL. Charter hire revenue received for this ship for the six months ended 30 June 2013 was Nil (30 June 2012: US$8.7 million). The charter agreement provided NCLB as the charterer with an option to purchase m.v. Norwegian Sky during the charter period. On 1 June 2012, pursuant to the purchase option under the above charter agreement, AAL as seller entered into an agreement with NSL as buyer nominated by NCLB, in relation to the disposal of m.v. Norwegian Sky at a consideration of approximately US$259.3 million.

(o) Famous City Holdings Limited ("Famous City") and Star Cruise Pte Ltd ("SCPL"), both of which are wholly-owned subsidiaries of the Company entered into Contracts of Lease with Travellers in respect of the lease of office area in the Philippines. During the six months ended 30 June 2013, the amount charged by Travellers to the Group in respect of the rental amounted to US$0.2 million (30 June 2012: US$0.2 million).

(p) On 1 October 2010, Famous City entered into Service Agreements with GSTA and GMS in respect of provision of back-office support services. During the six months ended 30 June 2013, service revenue received from GSTA and GMS was US$52,000 (30 June 2012: US$84,000).

(q) On 23 November 2010, SMHL entered into a Subscription Agreement with then other four investors, being companies wholly-owned by GENT, GENM, GENS and Golden Hope (as trustee of the GHUT), in relation to the subscription of 20% of the enlarged issued share capital of RWI for SGD750,000 each. On 10 June 2011, SMHL and the then other four investors further subscribed for additional shares in proportion to their respective 20% shareholdings in RWI for SGD10 million each, for engaging through RWI's subsidiaries in the business of licensing of trademarks and intellectual property rights and the provision of membership loyalty network services, promoting and marketing services as well as management and technical support services. On 25 May 2012, SMHL entered into the respective agreements with GIP and KHRV for sale and purchase of shares in RWI whereby SMHL agreed to transfer a total of 10,750,000 ordinary voting shares (representing 20% of the issued share capital) in RWI to GIP and KHRV in equal share at an aggregate consideration of SGD9,675,000. The Group ceased to have any shareholding in RWI upon completion of the disposal on 29 May 2012.

(r) On 7 January 2011, NCLB has entered into a general services agreement with CAL for the provision of contact centre services by CAL. During the six months ended 30 June 2013, the amount charged by CAL to NCLB in respect of the services amounted to US$139,000 (30 June 2012: US$124,800).

(s) Famous City and Travellers have entered into a service agreement for the provision of various services by Famous City to Travellers with effect from 1 January 2011. The parties may enter into and have entered into, pursuant to the service agreement, supplemental agreements for provision of other additional services as they may consider necessary. During the six months ended 30 June 2013, the amount charged by Famous City to Travellers in respect of the services amounted to US$453,000 (30 June 2012: US$344,000).

(t) CAL and Travellers have entered into a general services agreement for the provision of contact centre services and customer services by CAL to the customers of Travellers with effect from 1 July 2010. During the six months ended 30 June 2013, service revenue received from Travellers was US$498,000 (30 June 2012: US$477,000).

(u) On 22 December 2011, Famous City and SCHKMS entered into a services agreement in respect of the provision of back office support services by Famous City. During the six months ended 30 June 2013, mobilisation fee and service revenue received from SCHKMS were Nil (30 June 2012: Nil) and US$34,000 (30 June 2012: US$43,000) respectively.

(v) On 3 May 2012, Bateson and GSA entered into a sale and purchase agreement in respect of the purchase of an aircraft by Bateson from GSA at the consideration of US$19,300,000.

(w) On 15 November 2012, the shareholders of MLIC (the immediate holding company of TIECL) have advanced interest-bearing shareholders' loans to TIECL in an aggregate sum of HK$5 million (approximately US$645,000) to meet the working capital requirement of TIECL in proportion to their respective effective percentage of equity interests in TIECL (i.e. HK$3.75 million (approximately US$484,000) from the Group (as to 75%); HK$0.75 million (approximately US$97,000) from World Arena (as to 15%); and HK$0.50 million (approximately US$64,000) from Silverland (as to 10%)).

(x) On 7 March 2013, Symbol Smart Limited, a wholly-owned subsidiary of the Company, entered into a consultancy services agreement with NCLB in respect of the provision of certain consultation services from NCLB. During the six months ended 30 June 2013, the consultancy fee charged by NCLB to Symbol Smart Limited amounted to US$600,000 (30 June 2012: Nil).

22. CAPITAL COMMITMENTS AND CONTINGENCIES

(i) Capital expenditure

Capital expenditure contracted but not provided for at the statement of financial position date are as follows:

	As at 30 June 2013 *US$'000* *unaudited*	As at 31 December 2012 *US$'000* *audited*
Contracted but not provided for		
– Property under development	7,376	20,962

(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 2012.

23. SIGNIFICANT SUBSEQUENT EVENTS

On 26 July 2013, US$35 million of US$100 million outstanding Bonds were converted into ordinary shares of the Company and none of the Bonds due 2016 were redeemed or purchased by the Company. As a result, 240,044,247 new ordinary shares of US$0.10 each were issued and allotted by the Company on 29 July 2013.

On 14 August 2013, Star NCLC Holdings Ltd., a wholly-owned subsidiary of the Company, completed the underwriting agreement to sell 11.5 million shares in NCLH at an offering price of US$29.75 per share. The percentage of ordinary shares of NCLH beneficially owned by the Group has decreased from 43.4% to 37.7% as a result of the share disposal, with a disposal gain of approximately US$203.0 million to the Group.

Interim Dividend

The Directors do not recommend the declaration of interim dividend in respect of the six months ended 30 June 2013.

Management's Discussion and Analysis

The following discussion is based on, and should be read in conjunction with, the unaudited condensed consolidated interim 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 2012.

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. Norwegian Cruise Line Holdings Ltd. ("NCLH") and its subsidiaries ("Norwegian 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.

PAGCOR is a government-owned and controlled corporation organized under the laws of the Republic of the Philippines, specifically, Presidential Decree 1869, as amended, also known as the PAGCOR Charter. Under the said Charter, PAGCOR's primary mandate is to authorize, supervise, license, and regulate the conduct and operations of casino gaming in the Philippines.

Six months ended 30 June 2013 ("1H 2013") compared with six months ended 30 June 2012 ("1H 2012")

The Group

Turnover

The Group's total revenue for 1H 2013 was US$256.6 million, an increase of 22.9% from US$208.9 million in 1H 2012. Passenger ticket revenue increased 31.9% mainly attributable to the deployment of m.v. SuperStar Gemini ("Gemini") in 1H 2013. Capacity days increased 19.7% from approximately 1.0 million to 1.2 million capacity days mainly due to the full operations of Gemini and m.v. Genting World ("GWO") in 1H 2013. Gaming revenue increased 13.9% mainly due to the increase in overall drop across the Star Asia fleet. Onboard and other revenues increased 53.5% due to the opening of retail shops onboard and also the deployment of Gemini in 1H 2013.

Cost and expenses

Total costs and expenses before finance costs and other items for 1H 2013 amounted to US$271.6 million compared with US$209.7 million in 1H 2012, an increase of US$61.9 million. Operating expenses excluding depreciation and amortisation increased US$47.4 million (34.0%) to US$186.7 million in 1H 2013 from US$139.3 million in 1H 2012, primarily due to the deployment of Gemini and GWO in 1H 2013 and more passenger cruise days from other ships. In 1H 2013, Star Asia's average fuel price decreased approximately 5.3% from US$713 per metric ton in 1H 2012 to US$675 per metric ton in 1H 2013. Excluding fuel expenses, total operating expenses increased 40.6%, while only 17.5% on a per capacity day basis compared with 1H 2012.

Selling, general and administrative expenses excluding depreciation and amortisation increased US$4.8 million (11.7%) to US$46.0 million in 1H 2013 from US$41.2 million in 1H 2012 mainly due to higher promotion and advertising related costs in 1H 2013.

Depreciation and amortisation expenses increased US$9.6 million (33.1%) primarily due to approximately US$62.3 million incurred for the refurbishment of Gemini and GWO in late 2012 and higher drydock amortisation expenses for these two vessels in 1H 2013.

EBITDA

The Group's EBITDA in 1H 2013 was US$23.9 million compared to US$28.3 million in 1H 2012.

Finance costs

Finance costs increased US$6.4 million to US$24.8 million in 1H 2013 compared to US$18.4 million in 1H 2012, primarily due to the increase in amortisation cost of loan arrangement expenses for a loan refinanced in last quarter of 2012, and also higher average loan balance in 1H 2013 compared with 1H 2012.

Other income/(expenses)

Net other income in 1H 2013 was US$78.0 million compared with US$2.4 million net other loss in 1H 2012. During 1H 2013, net other income mainly comprised the gain on deemed disposal of a jointly controlled entity of approximately US$81.0 million.

Profit before taxation

Profit before taxation from continuing operations for 1H 2013 was US$32.6 million compared to US$22.4 million for 1H 2012. Profit before taxation including discontinued operations for 1H 2013 was US$32.6 million compared to US$37.1 million for 1H 2012. Profit from discontinued operations in 1H 2012 mainly comprised net charter revenue and gain on disposal of a vessel.

Profit attributable to equity owners

Profit attributable to equity owners of the Company excluding discontinued operations was US$23.4 million for 1H 2013, similar to 1H 2012.

The operating data of the Group is as follows:

	Six months ended 30 June	
	2013	2012
Passenger Cruise Days	911,251	671,120
Capacity Days	1,240,230	1,036,482
Occupancy as a percentage of total capacity days	74%	65%

Liquidity and financial resources

As at 30 June 2013, cash and cash equivalents amounted to US$423.1 million, a decrease of US$27.6 million compared with US$450.7 million as at 31 December 2012. The decrease in cash and cash equivalents was primarily due to net cash outflow from investing and financing activities, including the net US$36.2 million repayment of loans and borrowings, US$19.1 million acquisition of available-for-sale investments and US$113.8 million capital expenditure. The net cash outflow was partially offset by net cash inflow from operating activities and investing activities, including US$98.2 million receipts of deferred consideration from disposal of a vessel.

Majority of the Group's cash and cash equivalents are held in U.S. dollars, Singapore dollars, Renminbi, Hong Kong dollars and Ringgit Malaysia. The Group's liquidity as at 30 June 2013 was US$826.4 million (31 December 2012: US$912.5 million), comprising cash and cash equivalents and undrawn credit facilities.

Total loans and borrowings as at 30 June 2013 was US$808.2 million (31 December 2012: US$842.4 million), denominated in U.S. dollars, Renminbi and Hong Kong dollars. Approximately 36% (31 December 2012: 34%) of the Group's loans and borrowings was under fixed rate and 64% (31 December 2012: 66%) was under floating rate, after taking into consideration the effect of loan origination costs. Loans and borrowings of US$283.2 million (31 December 2012: US$130.4 million) are repayable within 1 year. The outstanding borrowings and unused facilities of the Group are secured by legal charges over assets including fixed and floating charges of US$1.5 billion (31 December 2012: US$0.7 billion).

The gearing ratio of the Group as at 30 June 2013 was 0.17 times (31 December 2012: 0.17 times). The gearing ratio is calculated as net debt divided by total equity. Net debt of approximately US$0.39 billion (31 December 2012: US$0.39 billion) is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. The total equity of the Group is approximately US$2.32 billion (31 December 2012: US$2.37 billion).

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 fuel exposure primarily through fuel swap agreements. It is also the Group's policy that hedging will not be performed in excess of actual requirement. The Group also applies a fuel surcharge to mitigate the fluctuation in fuel prices.

Prospects

After a series of successful inaugural sailings from Singapore, Penang, Hong Kong and Sanya, Gemini, the newly refurbished passenger cruise vessel with over 6,000 sq feet of upmarket retail space has been servicing the Shanghai route since April. In October this year, Gemini will start its first homeport deployment in Xiamen, China, offering 3 special cruises to Penghu, Keelung, Taichung, Kaohsiung in Taiwan and Boracay, Manila in the Philippines before its seasonal deployment in Sanya. m.v. SuperStar Aquarius, currently homeported in Taiwan, will commence its first seasonal deployment from Kota Kinabalu, the capital city of Sabah, Malaysia from November 2013 to March 2014. Star Cruises will be the first international cruise line to homeport in Kota Kinabalu, offering 4D3N cruises from Kota Kinabalu to Brunei's Bandar Seri Begawan and Sarawak's Bintulu. Star Cruises has never stopped introducing new routes and setting new itineraries in the region and believe these itineraries will enhance the cruise experience of and attract both new and regular cruisers. m.v. SuperStar Virgo, currently homeported in Singapore, will undergo its routine drydock and refurbishment in early 2014. The refurbishment includes upgrade of restaurants, entertainment and recreational venues, and duty-free shopping space.

As part of the third phase of Resorts World Manila's expansion project, two new global brand hotels, Sheraton Hotel and Hilton Hotels & Resorts are set to rise at Newport City, along with second phase extensions for Maxims Hotel and Marriott Hotel Manila as well as additional gaming area within the property. The expansion project is expected to propel RWM's position as the prime entertainment and tourism hotspot in the Philippines, catering to the growing influx of visitors, domestic and international alike, to the property in the next few years.

NCLH took delivery of its most innovative ship on April 25, 2013, the 4,000-passenger Norwegian Breakaway is the largest vessel to homeport year-round in the New York City. Bringing the best of New York City to sea, the design and features have received an overwhelmingly positive response from guests and travel partners alike. Sister ship Norwegian Getaway, currently under construction will be the largest ship to homeport year-round in Miami and will sail Eastern Caribbean voyages beginning in February 2014. The company also has one larger "Breakaway Plus" vessel on order for delivery in the fall of 2015, and a second "Breakaway Plus" cruise ship for delivery in spring 2017. The combined contract cost of the two "Breakaway Plus" class ships is approximately €1.4 billion.

Norwegian Group

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

Total revenue increased 6.7% to US$1.2 billion in 1H 2013 compared to US$1.1 billion in 1H 2012. Net Revenue increased 6.9% in 2013, due to an increase in Net Yield of 3.7% and an increase in Capacity Days of 3.1% related to the delivery of Norwegian Breakaway in April 2013. The increase in Net Yield was due to an increase in net passenger ticket revenue and onboard and other revenue primarily due to an increase in beverage sales.

Total cruise operating expense increased 5.9% in 1H 2013 compared to 1H 2012 primarily due to an increase in expenses related to planned Dry-docks, inaugural expenses related to the launch of Norwegian Breakaway and fuel expense, partially offset by the timing of certain expenses. The increase in fuel expense was primarily the result of a 6.3% increase in the average fuel price to US$680 per metric ton in 1H 2013 from US$640 per metric ton in 1H 2012. Total other operating expense increased 16.2% in 1H 2013 compared to 1H 2012 primarily due to noncash expenses related to share-based compensation recognized upon the realization of the IPO, the timing of certain expenses and the depreciation expense related to the addition of Norwegian Breakaway. On a Capacity Day basis, Net Cruise Cost increased 5.8% due to the expenses discussed above. Adjusted Net Cruise Cost Excluding Fuel per Capacity Day increased 1.8% mainly due to the timing of certain expenses.

Interest expense, net increased to US$231.3 million in 1H 2013 from US$95.1 million in 1H 2012 primarily due to US$160.6 million of expenses associated with debt prepayments partially offset by lower interest rates.

Income tax expense, net for the six months ended June 30, 2013 was US$3.2 million which consists of a one-time expense of US$4.2 million due to a change in U.S. tax status from a partnership to a corporation in connection with recent IPO, a benefit of US$5.0 million in connection with prepayments of debt, and a US$4.0 million expense from U.S. operations.

Travellers Group

In 1H 2013, Travellers Group reported US$468.9 million in total revenues and US$109.0 million in EBITDA (including management fee), compared with US$358.3 million total revenues and US$77.9 million EBITDA (including management fee) in 1H 2012. The increase in total revenues was mainly due to higher contribution from gaming and hotel businesses.

Total operating expenses amounted to US$187.5 million in 1H 2013, compared with US$126.4 million in 1H 2012, which was mainly due to the increase of new hires to support the expansion in operations, as well as marketing and advertising efforts to promote the integrated resort.

Finance costs amounted to US$16.3 million in 1H 2013, which is comparable to the finance cost US$16.3 million in 1H 2012.

Net income increased from US$44.1 million in 1H 2012 to US$55.7 million in 1H 2013.

The cash and cash equivalents balance increased from US$411.0 million as at 31 December 2012 to US$412.3 million as at 30 June 2013, while the loans and borrowings balance decreased from US$467.9 million as at 31 December 2012 to US$459.1 million as at 30 June 2013.

Daily visitations to Resorts World Manila were approximately 18,600 for the 1H of 2013, an increase of 12% over the same period of 2012. The increase in visitations demonstrates the strong growth in domestic economy and government's commitment to creating sustainable growth by driving tourism in the Philippines.

As disclosed in the 2012 Annual Report, on 29 February 2012, the Bureau of Internal Revenue ("BIR") in the Philippines issued BIR Revenue Memorandum Circular No. 8-2012 which affirmed the non-exemption from corporate income taxation of the Philippine Amusement and Gaming Corporation ("PAGCOR") by virtue of the amendment of Section 1, RA 9337 of Section 27(c) of the National Internal Revenue Code of 1997.

Subsequently, in April 2013, the BIR issued RMC No. 33-2013 which clarified that PAGCOR, its contractees and its licensees are no longer exempt from corporate income tax under the National Internal Revenue Code, as amended.

After due consideration of the relevant provisions of RMC No. 33-2013, the Travellers' Provisional License Agreement with PAGCOR, as well as relevant law and jurisprudence on the matter, Travellers is still studying the new BIR issuance, in consultation with PAGCOR. Travellers is confident that fair and equitable resolution will be made in keeping with the true spirit and intent of its Provisional License that Travellers will not be exposed to further tax liabilities except the license fees as contemplated therein. Hence, no provision has been recognized in the consolidated financial statements as of the end of any of the reporting periods.

Interests of Directors

As at 30 June 2013, 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	362,703,613	36,298,108 *(1)*	2,034,082,196 *(2)*	4,972,982,524 *(3)*	5,918,613,153 *(4)*	75.946
Mr. Lim Keong Hui *(5)*	—	—	—	4,972,982,524 *(3)*	4,972,982,524	63.812

Notes:

As at 30 June 2013:

(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 2,034,082,196 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 1,431,059,180 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 corporations 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 First Names Trust Company (Isle of Man) Limited respectively) and Mr. Lim Keong Hui also as a beneficiary of these two discretionary trusts, had a deemed interest in the same block of 4,972,982,524 ordinary shares.

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

(5) Mr. Lim Keong Hui was appointed as Executive Director of the Company on 7 June 2013. He is a son of Tan Sri Lim Kok Thay.

(6) All the above interests represented long positions in the shares and excluded those in the underlying shares held through share options, convertible bonds or other equity derivatives. Interests of the Director, Tan Sri Lim Kok Thay, set out in this subsection (A) need to be aggregated with his interests in the underlying shares held through share options, convertible bonds or other equity derivatives of the Company set out in subsection (B) below in order to give the total interests of the Director 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 held through share options, convertible bonds or other equity derivatives

Share options were granted to a Director under 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 2013, the Director had personal interests in the following underlying shares of the Company held through share options granted under 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	7,632,740	0.098	Beneficial owner

Further details of share options granted to the Director under 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 Director, Tan Sri Lim Kok Thay, set out in this subsection (B) need to be aggregated with his interests in the shares of the Company set out in subsection (A) above in order to give the total interests of the Director 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 corporations of the Company

		Nature of interests/ capacity in which such interests were held				
Name of associated corporation	Name of Director	Interests of spouse	Interests of controlled corporation	Founder/ Beneficiary of discretionary trusts	Total	Percentage of issued ordinary shares
		Number of ordinary shares *(Notes)*				
Starlet Investments Pte. Ltd. ("Starlet") *(1)*	Tan Sri Lim Kok Thay	250,000 *(2)*	250,000 *(3)*	250,000 *(4)*	500,000 *(13 and 14)*	100
SC Alliance VIP World Philippines, Inc. ("SC Alliance") *(5)*	Tan Sri Lim Kok Thay	2,000 *(6)*	2,000 *(7)*	2,000 *(8)*	2,000 *(13 and 14)*	40
Star Cruises Hong Kong Management Services Philippines, Inc. ("SCHKMS") *(9)*	Tan Sri Lim Kok Thay	5,000 *(10)*	5,000 *(11)*	5,000 *(12)*	5,000 *(13 and 14)*	100

(C) Interests in the shares of associated corporations of the Company *(Continued)*

Notes:

As at 30 June 2013:

(1) Starlet was a company in which each of a subsidiary of the Company and International Resort Management Services Pte. Ltd. ("IRMS") had a 50% interest. IRMS was owned as to 80% by Tan Sri Lim Kok Thay and 20% by his spouse, Puan Sri Wong Hon Yee.

(2) As the spouse of Puan Sri Wong Hon Yee, Tan Sri Lim Kok Thay had a family interest in 250,000 ordinary shares of Starlet directly held by IRMS in which Puan Sri Wong Hon Yee had a 20% interest.

(3) Tan Sri Lim Kok Thay was deemed to have a corporate interest in 250,000 ordinary shares of Starlet directly held by IRMS.

(4) As founder and a beneficiary of a discretionary trust, Tan Sri Lim Kok Thay had a deemed interest in 250,000 ordinary shares of Starlet.

(5) SC Alliance was owned as to 40% by Starlet.

(6) As the spouse of Puan Sri Wong Hon Yee, Tan Sri Lim Kok Thay had a family interest in 2,000 ordinary shares of SC Alliance directly held by Starlet in which IRMS had a 50% interest, IRMS was in turn owned as to 20% by Puan Sri Wong Hon Yee.

(7) Tan Sri Lim Kok Thay was deemed to have a corporate interest in 2,000 ordinary shares of SC Alliance directly held by Starlet in which IRMS had a 50% interest, by virtue of his interests in a chain of corporations holding Starlet.

(8) As founder and a beneficiary of a discretionary trust, Tan Sri Lim Kok Thay had a deemed interest in 2,000 ordinary shares of SC Alliance.

(9) SCHKMS was owned as to (i) 60% by SC Alliance which was in turn owned as to 40% by Starlet; and (ii) 40% by Starlet.

(10) As the spouse of Puan Sri Wong Hon Yee, Tan Sri Lim Kok Thay had a family interest in 5,000 ordinary shares of SCHKMS directly and indirectly held by Starlet in which IRMS had a 50% interest, IRMS was in turn owned as to 20% by Puan Sri Wong Hon Yee.

(11) Tan Sri Lim Kok Thay was deemed to have a corporate interest in 5,000 ordinary shares of SCHKMS comprising (i) 3,000 ordinary shares directly held by SC Alliance; and (ii) 2,000 ordinary shares directly held by Starlet, by virtue of his interests in a chain of corporations holding SC Alliance and Starlet.

(12) As founder and a beneficiary of a discretionary trust, Tan Sri Lim Kok Thay had a deemed interest in 5,000 ordinary shares of SCHKMS.

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

(14) These interests represented long positions in the shares of the relevant associated corporations of the Company.

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

(a) as at 30 June 2013, 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 Post-listing Employee Share Option Scheme are set out in the published annual report of the Company for the year ended 31 December 2012. The Post-listing Employee Share Option Scheme has expired on 29 November 2010 whereupon no further options can be granted under the scheme but the outstanding options remain exercisable subject to the terms and conditions of the respective grants and the provisions of the scheme. Details of the movement in the share options granted to the Director of the Company and the employees of the Group under the Post-listing Employee Share Option Scheme during the period and outstanding as at 30 June 2013 were as follows:

Post-listing Employee Share Option Scheme

	Number of options outstanding at 01/01/2013	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 30/06/2013	Date granted	Exercise price per share	Exercisable period
Tan Sri Lim Kok Thay	632,740	—	—	—	632,740	23/08/2004	HK$1.6202	24/08/2006 – 23/08/2014
(Director)	7,000,000	—	—	—	7,000,000	27/05/2008	HK$1.7800	28/05/2009 – 27/05/2018
	7,632,740	—	—	—	**7,632,740**			
All other employees	542,757	—	—	—	542,757	08/09/2003	HK$2.8142	09/09/2005 – 08/09/2013
	9,337,572	(4,869) *(Note 1)*	—	—	9,332,703	23/08/2004	HK$1.6202	24/08/2006 – 23/08/2014
	23,845,000	(20,705,000) *(Note 2)*	(50,000)	—	3,090,000	27/05/2008	HK$1.7800	28/05/2009 – 27/05/2018
	12,150,000	—	—	—	12,150,000	16/11/2010	HK$3.7800	16/11/2011 – 15/11/2020
	45,875,329	**(20,709,869)**	**(50,000)**	—	**25,115,460**			
Grand Total	**53,508,069**	**(20,709,869)**	**(50,000)**	—	**32,748,200**			

Notes:

(1) At the dates before the options were exercised, the weighted average market closing value per share quoted on the Stock Exchange was HK$3.5600.

(2) At the dates before the options were exercised, the weighted average market closing value per share quoted on the Stock Exchange was HK$3.5895.

The share options under the Post-listing Employee Share Option Scheme granted on (i) 8 September 2003 vest in seven tranches over a period of ten years from the date of offer and become exercisable as to 30% and 20% of the amount granted commencing from two years and three years respectively after the date of offer, with the remaining options exercisable annually in equal tranches of 10% commencing in each of the following years; (ii) 23 August 2004 become exercisable in part or in full for a period of eight years commencing from two years after the date of offer; (iii) 27 May 2008 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; and (iv) 16 November 2010 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 2011 to 2015. All the 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 2013, 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

	Nature of interests/capacity in which such interests were held						
Name of shareholder *(Notes)*	**Beneficial owner**	**Interests of spouse**	**Interests of controlled corporation**	**Trustee**	**Beneficiary of trust**	**Total**	**Percentage of issued ordinary shares**
	Number of ordinary shares *(Notes)*						
Parkview Management Sdn Bhd (as trustee of a discretionary trust) *(1)*	—	—	1,451,155,180 *(11)*	1,451,155,180 *(13)*	—	1,451,155,180 *(20)*	18.62
Kien Huat International Limited *(2)*	—	—	1,451,155,180 *(11)*	—	—	1,451,155,180	18.62
Kien Huat Realty Sdn. Berhad *(3)*	—	—	1,451,155,180 *(11)*	—	—	1,451,155,180	18.62
Genting Berhad *(4)*	—	—	1,451,155,180 *(11)*	—	—	1,451,155,180	18.62
Genting Malaysia Berhad *(5)*	—	—	1,431,059,180 *(12)*	—	—	1,431,059,180	18.36
Sierra Springs Sdn Bhd *(6)*	—	—	1,431,059,180 *(12)*	—	—	1,431,059,180	18.36
Resorts World Limited *(6)*	1,431,059,180	—	—	—	—	1,431,059,180	18.36
First Names Trust Company (Isle of Man) Limited (as trustee of a discretionary trust) *(7)*	—	—	3,521,827,344 *(14)*	3,521,827,344 *(15)*	3,521,827,344 *(17)*	3,521,827,344 *(20)*	45.19
Cove Investments Limited *(8)*	—	—	—	—	3,521,827,344 *(18)*	3,521,827,344	45.19
Golden Hope Limited (as trustee of Golden Hope Unit Trust) *(9)*	—	—	—	3,521,827,344 *(16)*	—	3,521,827,344	45.19
Joondalup Limited *(10)*	546,628,908	—	—	—	—	546,628,908	7.01
Puan Sri Wong Hon Yee	—	5,918,613,153 *(19(a))*	36,298,108 *(19(b))*	—	—	5,918,613,153 *(20)*	75.95

Interests of Substantial Shareholders *(Continued)*

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

Notes:

As at 30 June 2013:

(1) Parkview Management Sdn Bhd ("Parkview") was a trustee of a discretionary trust (the "Discretionary Trust 1"), the beneficiaries of which were Tan Sri Lim Kok Thay ("Tan Sri KT Lim"), Mr. Lim Keong Hui and certain other members of Tan Sri KT Lim's family. Tan Sri KT Lim controlled an aggregate of 33.33% of the equity interest in Parkview directly and indirectly. Tan Sri KT Lim is the father of Mr. Lim Keong Hui.

(2) Kien Huat International Limited ("KHI") was a private company, the voting shares of which are wholly-owned by Parkview as trustee of the Discretionary Trust 1.

(3) Kien Huat Realty Sdn. Berhad ("KHR") was a private company, the voting shares of which are wholly-owned by KHI.

(4) Genting Berhad ("GENT") was a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") of which KHR controlled 40.00% of its equity interest carrying voting power.

(5) Genting Malaysia Berhad ("GENM") was a company listed on the Main Market of Bursa Malaysia of which GENT controlled 49.29% of its equity interest.

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

(7) First Names Trust Company (Isle of Man) Limited ("First Names") was the trustee of a discretionary trust (the "Discretionary Trust 2"), the beneficiaries of which were Tan Sri KT Lim, Mr. Lim Keong Hui and certain other members of Tan Sri KT Lim's family. First Names 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).

(8) Cove Investments Limited ("Cove") was wholly-owned by First Names as trustee of the Discretionary Trust 2.

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

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

(11) Each of Parkview as trustee of the Discretionary Trust 1, KHI, KHR and GENT had a corporate interest in 1,451,155,180 ordinary shares (comprising the same block of 1,431,059,180 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 GENT).

(12) Each of GENM and Sierra Springs had a corporate interest in the same block of 1,431,059,180 ordinary shares held directly by RWL.

(13) The interest in 1,451,155,180 ordinary shares was held by Parkview in its capacity as trustee of the Discretionary Trust 1 and it comprised the same block of 1,431,059,180 ordinary shares held directly by RWL and the same block of 20,096,000 ordinary shares held directly by GOHL.

(14) First Names 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.

(15) First Names 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.

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

(17) First Names 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.

(18) 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.

(19) (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 5,918,613,153 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.

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

(21) All the above interests represented long positions in the shares of the Company and excluded those in the underlying shares held through share options, convertible bonds or other equity derivatives.

Interests of Substantial Shareholders *(Continued)*

(B) Interests in the underlying shares of the Company held through share options, convertible bonds or other equity derivatives

Name of shareholder	Number of underlying ordinary shares	Percentage of issued ordinary shares	Nature of interests
Puan Sri Wong Hon Yee	7,632,740 *(Note)*	0.098	Interests of spouse

Note:

As at 30 June 2013, Puan Sri Wong as the spouse of Tan Sri KT Lim, was deemed to have a family interest in 7,632,740 underlying ordinary shares of the Company by virtue of the share options granted to Tan Sri KT Lim under 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 2013, 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 Mr. Alan Howard Smith ("Mr. Smith"), the Deputy Chairman and an Independent Non-executive Director of the Company:

(a) Frasers Property (China) Limited (a company listed on the Stock Exchange) in which Mr. Smith served as a Director during the period from March 2001 to January 2011 has changed its name to Gemdale Properties and Investment Corporation Limited.

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.

Facility Agreements of the Group

In August 2012, the Group entered into a secured term loan and revolving credit facility in an aggregate amount of US$600 million, with a term of 7 years after the first utilisation of the facilities by the Company under the facility agreement (the "US$600 million Facility Agreement"). As at 30 June 2013, the outstanding loan balance was approximately US$400 million.

In October 2012, the Group entered into another secured term loan and revolving credit facility in an aggregate amount of US$300 million, with a term of 3 years from the date of the facility agreement (the "US$300 million Facility Agreement"). As at 30 June 2013, the outstanding loan balance was approximately US$100 million.

Pursuant to the US$600 million Facility Agreement and the US$300 million Facility Agreement, the Lim Family (as defined therein, including Tan Sri Lim Kok Thay (the Chairman and Chief Executive Officer of the Company and the father of Mr. Lim Keong Hui (an Executive Director of the Company)), his spouse, his direct lineal descendants, the personal estate of any of the above persons and any trust created for the benefit of one or more of the above persons and their respective estates) is required, together or individually, directly or indirectly, to hold the largest percentage of the issued share capital of, and equity interest in, the Company. The Lim Family's holding shall include any interest which the Lim Family, together or individually, is deemed to hold in accordance with Part XV of the Securities and Futures Ordinance, Hong Kong (Disclosure of Interests) and in addition, any interest in the Company held by GENT, GENM and their respective Affiliates (as defined in the US$600 million Facility Agreement and the US$300 million Facility Agreement respectively).

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2013, save for the issuance by the Company of 20,709,869 new ordinary shares of US$0.10 each in the Company at an aggregate price of approximately HK$36,862,789 pursuant to the exercise of options granted under the Post-listing Employee Share Option Scheme.

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 2013 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 2013 (in the case of Mr. Lim Keong Hui and Mr. Lam Wai Hon, Ambrose, from 7 June 2013, the date of their appointments as Directors of the Company) to 30 June 2013 (in the case of Mr. Tan Boon Seng, Mr. Lim Lay Leng and Mr. Au Fook Yew, during the period up to 9 January 2013 for Mr. Tan and 13 June 2013 for Mr. Lim and Mr. Au, the respective dates immediately prior to their resignations as Directors of the Company) (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 relevant periods respectively.

Corporate Governance

In the opinion of the Directors, during the six months ended 30 June 2013, the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 of the Listing Rules (the "Code Provisions"), save for certain deviations from the relevant Code Provisions A.2.1, A.6.7 and F.1.3 as listed below:

(a) Code Provision A.2.1 states that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual.

(b) Code Provision A.6.7 states that, inter alia, Independent Non-executive Directors and other Non-executive Directors, as equal Board members, should attend general meetings.

(c) Code Provision F.1.3 states that the Company Secretary should report to the Board Chairman and / or the Chief Executive.

Considered reasons for the deviations from Code Provisions A.2.1 and F.1.3 were set out in the Corporate Governance Report of the Company's annual report for the year ended 31 December 2012 issued in April 2013. In respect of Code Provision A.6.7, save for the Non-executive Director of the Company who was unable to attend the Company's 2013 annual general meeting due to other engagements, all Directors of the Company at the prevailing time (including the Chairman and all Independent Non-executive Directors) had attended the said general meeting and were available to answer questions.

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 Corporate Governance Code. The Audit Committee comprises the three Independent Non-executive Directors of the Company, namely Mr. Heah Sieu Lay, Mr. Alan Howard Smith and Mr. Lam Wai Hon, Ambrose.

On behalf of the Board

Tan Sri Lim Kok Thay
Chairman and Chief Executive Officer

Hong Kong, 20 August 2013

Genting Hong Kong Limited

Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR

www.gentinghk.com