GENTING
HONG KONG

Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

Stock Code : 678

2015
INTERIM REPORT

EXPECT THE UNEXPECTED

GENTING
HONG KONG

Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

Interim Report for the six months ended 30 June 2015

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Forward-looking statements

This interim report contains forward-looking statements that involve risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on the current beliefs, assumptions, expectations, estimates and projections of the Company about the industry and markets in which the Company and its subsidiaries (the "Group") 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

Executive Directors

Tan Sri Lim Kok Thay
(Chairman and Chief Executive Officer)
Mr. Lim Keong Hui
(Executive Director – Chairman's Office and Chief Information Officer)

Independent Non-executive Directors

Mr. Alan Howard Smith *(Deputy Chairman)*
Mr. Lam Wai Hon, Ambrose
Mr. Justin Tan Wah Joo

Secretary

Ms. Louisa Tam Suet Lin

Assistant Secretary

Appleby Services (Bermuda) Ltd.

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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 2015, as follows:

Condensed Consolidated Statement of Comprehensive Income

	Note	Six months ended 30 June 2015 US$'000 unaudited	2014 US$'000 unaudited
Turnover	4	275,083	281,559
Operating expenses			
Operating expenses excluding depreciation and amortisation		(199,147)	(199,024)
Depreciation and amortisation		(38,835)	(38,217)
		(237,982)	(237,241)
Selling, general and administrative expenses			
Selling, general and administrative expenses excluding depreciation and amortisation		(46,303)	(62,354)
Depreciation and amortisation		(6,778)	(3,295)
		(53,081)	(65,649)
		(291,063)	(302,890)
		(15,980)	(21,331)
Share of profit of jointly controlled entities		4,141	532
Share of profit of associates		24,821	74,635
Other (expenses)/income, net	5	(12,389)	8,421
Other gains, net	6	2,171,232	167,052
Finance income		5,177	8,356
Finance costs	7	(8,555)	(19,548)
		2,184,427	239,448
Profit before taxation	8	2,168,447	218,117
Taxation	9	(3,616)	(1,403)
Profit for the period		2,164,831	216,714

Condensed Consolidated Statement of Comprehensive Income *(Continued)*

	Note	Six months ended 30 June 2015 *US$'000 unaudited*	2014 *US$'000 unaudited*
Profit for the period		2,164,831	216,714
Other comprehensive income:			
Items which may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(2,938)	17,237
Fair value gain on derivative financial instruments		1,620	305
Fair value gain on available-for-sale investments		72,522	36,193
Cash flow hedges transferred to profit or loss		8,618	(177)
Share of other comprehensive income/(loss) of an associate		16,658	(4,336)
Release of reserves upon disposal of equity interest in an associate		29,191	469
Other comprehensive income for the period		125,671	49,691
Total comprehensive income for the period		2,290,502	266,405
Profit attributable to:			
Equity owners of the Company		2,165,033	216,906
Non-controlling interests		(202)	(192)
		2,164,831	216,714
Total comprehensive income attributable to:			
Equity owners of the Company		2,290,704	266,597
Non-controlling interests		(202)	(192)
		2,290,502	266,405
Earnings per share attributable to equity owners of the Company	10		
– Basic (US cents)		26.77	2.70
– Diluted (US cents)		26.76	2.59

Condensed Consolidated Statement of Financial Position

	Note	As at 30 June 2015 *US$'000* *unaudited*	As at 31 December 2014 *US$'000* *audited*
ASSETS			
NON-CURRENT ASSETS			
Trademark		32,497	—
Property, plant and equipment		1,676,410	1,146,285
Land use right	11	4,259	4,278
Interests in jointly controlled entities	12	15,716	127,706
Interests in associates	13	548,972	1,394,279
Deferred tax assets		549	312
Available-for-sale investments	14	189,122	209,943
Other assets and receivables	16	43,760	35,226
		2,511,285	2,918,029
CURRENT ASSETS			
Properties under development		16,569	17,820
Consumable inventories		45,853	17,983
Trade receivables	15	104,460	80,066
Prepaid expenses and other receivables	16	240,813	90,322
Available-for-sale investments	14	2,279,973	15,515
Amounts due from related companies	21	2,774	3,225
Restricted cash		7,985	9,517
Cash and cash equivalents		1,451,333	718,574
		4,149,760	953,022
TOTAL ASSETS		6,661,045	3,871,051

Condensed Consolidated Statement of Financial Position *(Continued)*

	Note	As at 30 June 2015 *US$'000* *unaudited*	As at 31 December 2014 *US$'000* *audited*
EQUITY			
Capital and reserves attributable to the Company's equity owners			
Share capital	17	848,249	803,669
Reserves:			
Share premium		41,634	16,618
Contributed surplus		936,823	936,823
Additional paid-in capital		111,561	123,761
Convertible bonds – equity component		—	3,854
Foreign currency translation adjustments		(66,368)	(63,430)
Available-for-sale investments reserve		148,619	76,097
Cash flow hedge reserve		(7,906)	(76,303)
Retained earnings		3,453,106	1,372,898
		5,465,718	3,193,987
Non-controlling interests		46,295	46,497
TOTAL EQUITY		5,512,013	3,240,484
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	18	479,068	237,659
Deferred tax liabilities		9,593	7,850
Other liabilities		5,953	—
		494,614	245,509
CURRENT LIABILITIES			
Trade payables	20	46,765	33,271
Current income tax liabilities		3,340	4,369
Provisions, accruals and other liabilities		203,995	93,592
Current portion of loans and borrowings	18	186,118	220,792
Derivative financial instruments		5,965	16,191
Amounts due to related companies	21	479	522
Advance ticket sales		207,756	16,321
		654,418	385,058
TOTAL LIABILITIES		1,149,032	630,567
TOTAL EQUITY AND LIABILITIES		6,661,045	3,871,051
NET CURRENT ASSETS		3,495,342	567,964
TOTAL ASSETS LESS CURRENT LIABILITIES		6,006,627	3,485,993

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 June	
	2015	2014
	US$'000	*US$'000*
	unaudited	*unaudited*
OPERATING ACTIVITIES		
Cash (used in)/generated from operations	(45,974)	15,116
Interest paid	(10,464)	(16,085)
Interest received	5,141	8,356
Income tax paid	(2,814)	(3,046)
Net cash (outflow)/inflow from operating activities	(54,111)	4,341
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired	(345,788)	—
Purchase of property, plant and equipment	(69,980)	(110,500)
Proceeds from sale of property, plant and equipment	47	17,302
Proceeds from disposal of equity interest in an associate	863,850	299,980
Proceeds from disposal of available-for-sale investments	45,935	—
Loans to third parties	—	(5,642)
Repayments of loans from third parties	—	1,341
Dividend received	11,079	16,761
Loans to a jointly controlled entity	(4,927)	—
Additional investment in a jointly controlled entity	(576)	—
Refund of capital from a jointly controlled entity	—	10,223
Net cash inflow from continuing investing activities	499,640	229,465
Net cash inflow from discontinued investing activities	18,522	18,522
Net cash inflow from investing activities	518,162	247,987
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	300,000	—
Repayments of loans and borrowings	(26,613)	(265,288)
Payment of loan arrangement fees	(3,051)	—
Proceeds from issuance of ordinary shares pursuant to the Post-listing Employee Share Option Scheme	—	161
Restricted cash	1,532	169
Net cash inflow/(outflow) from financing activities	271,868	(264,958)
Effect of exchange rate changes on cash and cash equivalents	(3,160)	(1,091)
Net increase/(decrease) in cash and cash equivalents	732,759	(13,721)
Cash and cash equivalents at 1 January	718,574	935,413
Cash and cash equivalents at 30 June	1,451,333	921,692

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 2015												
unaudited												
At 1 January 2015	803,669	16,618	936,823	123,761	3,854	(63,430)	(76,303)	76,097	1,372,898	3,193,987	46,497	3,240,484
Comprehensive income:												
Profit/(loss) for the period	—	—	—	—	—	—	—	—	2,165,033	2,165,033	(202)	2,164,831
Other comprehensive income/(loss) for the period:												
Foreign currency translation differences	—	—	—	—	—	(2,938)	—	—	—	(2,938)	—	(2,938)
Fair value gain on derivative financial instruments	—	—	—	—	—	—	1,620	—	—	1,620	—	1,620
Cash flow hedges transferred to profit or loss	—	—	—	—	—	—	8,618	—	—	8,618	—	8,618
Share of other comprehensive income/(loss) of an associate	—	—	—	17,168	—	—	(510)	—	—	16,658	—	16,658
Fair value gain on available-for-sale investments	—	—	—	—	—	—	—	86,240	—	86,240	—	86,240
Reclassification to profit or loss upon disposal	—	—	—	—	—	—	—	(13,718)	—	(13,718)	—	(13,718)
Release of reserves upon disposal of equity interest of an associate	—	—	—	(29,478)	—	—	58,669	—	—	29,191	—	29,191
Total comprehensive income/(loss)	—	—	—	(12,310)	—	(2,938)	68,397	72,522	2,165,033	2,290,704	(202)	2,290,502
Transactions with equity owners:												
Issue of ordinary shares upon conversion of convertible bonds	44,580	25,016	—	—	(3,854)	—	—	—	—	65,742	—	65,742
Amortisation of share option expense	—	—	—	110	—	—	—	—	—	110	—	110
Dividends relating to 2014	—	—	—	—	—	—	—	—	(84,825)	(84,825)	—	(84,825)
At 30 June 2015	848,249	41,634	936,823	111,561	—	(66,368)	(7,906)	148,619	3,453,106	5,465,718	46,295	5,512,013

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 *US$'000*	Total *US$'000*	Non-controlling interests *US$'000*	Total equity *US$'000*
Six months ended 30 June 2014												
unaudited												
At 1 January 2014	803,378	16,289	936,823	112,183	3,854	(36,134)	(3,258)	375	1,068,768	2,902,278	46,908	2,949,186
Comprehensive income:												
Profit/(loss) for the period	—	—	—	—	—	—	—	—	216,906	216,906	(192)	216,714
Other comprehensive income/(loss) for the period:												
Foreign currency translation differences	—	—	—	—	—	17,237	—	—	—	17,237	—	17,237
Fair value gain on derivative financial instruments	—	—	—	—	—	—	305	—	—	305	—	305
Cash flow hedges transferred to profit or loss	—	—	—	—	—	—	(177)	—	—	(177)	—	(177)
Share of other comprehensive loss of an associate	—	—	—	(2,180)	—	—	(2,156)	—	—	(4,336)	—	(4,336)
Fair value gain on available-for-sale investments	—	—	—	—	—	—	—	36,193	—	36,193	—	36,193
Release of reserves upon disposal of equity interest of an associate	—	—	—	(186)	—	—	655	—	—	469	—	469
Total comprehensive income/(loss)	—	—	—	(2,366)	—	17,237	(1,373)	36,193	216,906	266,597	(192)	266,405
Transactions with equity owners:												
Issue of ordinary shares pursuant to the Post-listing Employee Share Option Scheme	74	87	—	—	—	—	—	—	—	161	—	161
Amortisation of share option expense	—	—	—	246	—	—	—	—	—	246	—	246
Dividends relating to 2013	—	—	—	—	—	—	—	—	(80,345)	(80,345)	—	(80,345)
At 30 June 2014	803,452	16,376	936,823	110,063	3,854	(18,897)	(4,631)	36,568	1,205,329	3,088,937	46,716	3,135,653

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 primary listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and secondary listed on the Main Board 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.

This unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 20 August 2015.

On 15 May 2015, the Group has completed acquisition of the entire equity interest in Crystal Cruises, a global luxury cruise line operator, from Nippon Yusen Kabushiki Kaisha ("NYK") for an adjusted consideration of approximately US$421.5 million, which is subject to the confirmation of NYK as of the date of this report. The acquisition of Crystal Cruises was accounted for as a business combination in accordance with the requirements of Hong Kong Financial Reporting Standards ("HKFRS") 3: Business Combinations.

2. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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 is prepared under the historical cost convention, as modified by the revaluations of certain financial assets and financial liabilities (including derivative financial instruments) which are carried at fair value. In preparing this 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 2014.

The Group's operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire financial year. This interim report should be read where relevant, in conjunction with the annual report of the Group for the year ended 31 December 2014 which has been prepared in accordance with HKFRS.

The accounting policies and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the annual report for the year ended 31 December 2014, except that the Group has adopted the following revised HKAS:

HKAS 19 (Amendment), 'Defined benefit plans - 'Employee contributions' (effective from 1 July 2014). The amendment requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to services, they should be attributed to periods of services as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service costs in the period in which the service is rendered, instead of allocating the contributions to the periods of service. The amendments do not have a material impact on the Group's consolidated financial information.

Apart from the impact mentioned above and certain presentational changes, the adoption of this 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 changes 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 currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do 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 as at 31 December 2014.

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

(b) Fair value estimation

The Group uses the following hierarchy for categorising the fair values of all financial instruments carried at fair value based on the level of inputs to valuation techniques:

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).

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

unaudited
As at 30 June 2015

	Level 1 *US$'000*	**Level 2** *US$'000*	**Level 3** *US$'000*	**Total** *US$'000*
Financial assets				
Available-for-sale financial assets	2,457,466	11,629	—	2,469,095
Financial liabilities				
Derivative financial instrument	—	5,965	—	5,965

audited
As at 31 December 2014

	Level 1 *US$'000*	**Level 2** *US$'000*	**Level 3** *US$'000*	**Total** *US$'000*
Financial assets				
Available-for-sale financial assets	213,361	12,097	—	225,458
Financial liabilities				
Convertible bonds	—	67,285	—	67,285
Derivative financial instrument	—	16,191	—	16,191

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the last financial year ended 31 December 2014.

There have been no transfers between the levels of the fair value hierarchy during the current half year ended 30 June 2015.

The fair values of trade and other receivables, other current financial assets, cash and cash equivalents, and trade and other payables approximate their carrying amounts.

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 non-cruise activities are identified.

Revenue from our cruise and cruise-related activities are categorised as "passenger ticket revenue" and "onboard revenue". Passenger ticket revenue primarily consists of revenue from the sale of passenger tickets and the sale of transportation to and from our cruise ships to the extent guests purchase these items from us. Onboard revenue primarily consists of revenue from food and beverage sales, shore excursion, entertainment and other onboard services. Revenue from our non-cruise activities primarily consists of revenue from our onshore hotel, travel agent and aviation businesses, dividend income as well as international marketing activities in relation to our Manila operations, none of which are of a significant size to be reported separately.

During 2015, certain revenue, primarily port charges revenue, has been reallocated to "passenger ticket revenue" and revenue in relation to onboard services and activities, including gaming revenue, has been combined under "onboard revenue" within the "cruise and cruise-related activities". In addition, certain revenue, primarily revenue from aviation and travel agent businesses, and certain expenses, primarily selling, general and administrative expenses, have been reallocated from "cruise and cruise-related activities" to "non-cruise activities" segment. These reclassifications were made in a manner consistent with the information reviewed by senior management and the comparative figures have been reclassified to conform with the current period presentation accordingly.

The improvement in segment results of our "cruise and cruise-related activities" was mainly due to the acquisition of and additional profit contribution from Crystal Cruises as well as absence of certain non-recurrent promotional spending. The increase in segmental loss of our "non-cruise activities" was mainly due to higher operating loss of our international marketing activities in relation to our Manila operations, lower aviation revenue and the commencement of amortisation of our land in Macau.

The segment information of the Group is as follows:

unaudited Six months ended 30 June 2015	Cruise and cruise-related activities *US$'000*	Non-cruise activities *US$'000*	Total *US$'000*
Passenger ticket revenue	99,458	—	99,458
Onboard revenue	165,643	—	165,643
Other revenue	—	9,982	9,982
Total turnover	265,101	9,982	275,083
Segment results	302	(16,282)	(15,980)
Share of profit of jointly controlled entities			4,141
Share of profit of associates			24,821
Other expenses, net			(12,389)
Other gains, net			2,171,232
Finance income			5,177
Finance costs			(8,555)
Profit before taxation			2,168,447
Taxation			(3,616)
Profit for the period			2,164,831

4. TURNOVER AND SEGMENT INFORMATION *(Continued)*

unaudited As at 30 June 2015	Cruise and cruise-related activities *US$'000*	Non-cruise activities *US$'000*	Total *US$'000*
Segment assets	2,859,214	3,801,831	6,661,045
Total assets			6,661,045
Segment liabilities	434,734	45,772	480,506
Loans and borrowings (including current portion)	657,282	7,904	665,186
	1,092,016	53,676	1,145,692
Tax liabilities			3,340
Total liabilities			1,149,032
Capital expenditure	69,851	1,206	71,057
Depreciation and amortisation	41,383	4,230	45,613

unaudited (restated) Six months ended 30 June 2014	Cruise and cruise-related activities *US$'000*	Non-cruise activities *US$'000*	Total *US$'000*
Passenger ticket revenue	71,501	—	71,501
Onboard revenue	187,259	—	187,259
Other revenue	—	22,799	22,799
Total turnover	258,760	22,799	281,559
Segment results	(13,525)	(7,806)	(21,331)
Share of profit of jointly controlled entities			532
Share of profit of associates			74,635
Other income, net			8,421
Other gains, net			167,052
Finance income			8,356
Finance costs			(19,548)
Profit before taxation			218,117
Taxation			(1,403)
Profit for the period			216,714

4. TURNOVER AND SEGMENT INFORMATION *(Continued)*

audited (restated) As at 31 December 2014	Cruise and cruise-related activities *US$'000*	Non-cruise activities *US$'000*	Total *US$'000*
Segment assets	2,241,693	1,629,358	3,871,051
Total assets			3,871,051
Segment liabilities	152,632	15,115	167,747
Loans and borrowings (including current portion)	448,935	9,516	458,451
	601,567	24,631	626,198
Tax liabilities			4,369
Total liabilities			630,567
Capital expenditure	202,879	6,920	209,799
Depreciation and amortisation	82,326	8,434	90,760

No geographical information is shown as the turnover of the Group is mainly derived from activities in the Asia-Pacific region.

5. OTHER (EXPENSES)/INCOME, NET

	Six months ended 30 June 2015 *US$'000* *unaudited*	 2014 *US$'000* *unaudited*
Gain on disposal of property, plant and equipment	4	3,434
(Loss)/Gain on foreign exchange	(15,131)	4,219
Other income, net	2,738	768
	(12,389)	8,421

6. OTHER GAINS, NET

	Six months ended 30 June 2015 *US$'000* *unaudited*	 2014 *US$'000* *unaudited*
Gain on de-recognition of an associate (note (a))	1,954,508	—
Gain on disposal of equity interest in an associate (note (b))	212,500	152,638
Gain on disposal of available-for-sale investments	4,224	—
Fair value gain on financial assets at fair value through profit or loss (note (c))	—	14,414
	2,171,232	167,052

6. OTHER GAINS, NET *(Continued)*

Notes:

(a) In May 2015, the Group entered into an underwriting agreement to sell 10.0 million ordinary shares in NCLH ("NCLH Shares") at an offering price of US$54.66 per share and the disposal was completed on 26 May 2015. As a result, the percentage of NCLH Shares owned by the Group decreased from approximately 22.0% to approximately 17.7% and the Group ceased to account for its share of results and net assets of NCLH as an "associate" and, thereafter, recognised its interest in NCLH as an "available-for-sale investment", giving rise to a gain on de-recognition of an associate amounting to approximately US$1,954.5 million, which was composed of (i) a gain of approximately US$387.1 million representing the difference between the sale proceeds and the carrying value of the NCLH Shares disposed of, and (ii) an one-off accounting gain of approximately US$1,567.4 million representing the difference between the market value of NCLH Shares retained by the Group as at 26 May 2015 and the carrying value of such retained NCLH Shares in the Group's consolidated financial statements upon the reclassification of the Group's interest in NCLH.

(b) In March 2015, the Group entered into an underwriting agreement to sell 6.25 million NCLH Shares at an offering price of US$50.76 per share. As a result of the share disposal, a gain of approximately US$212.5 million to the Group was recorded and the percentage of NCLH Shares owned by the Group decreased from approximately 24.9% to approximately 22.1%.

In March 2014, the Group entered into an underwriting agreement to sell 7.5 million NCLH Shares at an offering price of US$32.97 per share. As a result of the share disposal, a gain of approximately US$152.6 million to the Group was recorded and the percentage of NCLH Shares owned by the Group decreased from approximately 31.4% to approximately 27.7%.

(c) The Group recorded a fair value gain of approximately US$14.4 million for the period ended 30 June 2014, being the excess of the fair value of certain financial assets over their carrying amounts.

7. FINANCE COSTS

	Six months ended 30 June	
	2015	2014
	US$'000	*US$'000*
	unaudited	*unaudited*
Amortisation of:		
– bank loans arrangement fees and commitment fee	5,700	5,640
Interest on:		
– bank loans and others	7,280	7,288
– convertible bonds	896	3,085
– RMB bonds	—	5,475
Interest capitalised for qualifying assets	(5,321)	(1,940)
Total finance costs	8,555	19,548

8. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging the following:

	Six months ended 30 June	
	2015	2014
	US$'000	*US$'000*
	unaudited	*unaudited*
Included in operating expenses:		
Incentives, transportation and other	15,642	15,089
Onboard	31,450	38,809
Payroll and related	61,798	53,767
Food and supplies	10,330	8,688
Fuel	28,552	31,642
Included in selling, general and administrative expenses:		
Advertising	7,352	23,482

9. TAXATION

	Six months ended 30 June 2015 US$'000 unaudited	2014 US$'000 unaudited
Overseas taxation		
– Current taxation	1,933	919
– Deferred taxation	1,723	—
	3,656	919
Under/(Over) provision in respect of prior years		
– Current taxation	66	431
– Deferred taxation	(106)	53
	3,616	1,403

The Group has incurred tax charges, as shown above, based on income derived from certain jurisdictions where it operates. The appropriate tax rates have been applied in order to determine the applicable tax charges in accordance with relevant tax regulations. Certain revenue of the Group derived from international waters or outside taxing jurisdictions is not subject to income tax and/or is eligible to tax exemption.

10. EARNINGS PER SHARE

Earnings per share is computed as follows:

	Six months ended 30 June 2015 US$'000 unaudited	2014 US$'000 unaudited
BASIC		
Earnings attributable to equity owners of the Company	2,165,033	216,906
Weighted average outstanding ordinary shares, in thousands	8,087,469	8,034,104
Basic earnings per share for the period in US cents	26.77	2.70
DILUTED		
Earnings attributable to equity owners of the Company	2,165,033	216,906
Interest expense on convertible bonds	—	3,085
Earnings used to determine diluted earnings per share	2,165,033	219,991
Weighted average outstanding ordinary shares, in thousands	8,087,469	8,034,104
Effect of dilutive potential ordinary shares, in thousands	3,478	454,490
– options	3,478	8,694
– convertible bonds *	—	445,796
Weighted average outstanding ordinary shares after assuming dilution, in thousands	8,090,947	8,488,594
Diluted earnings per share for the period in US cents	26.76	2.59

* For the six months ended 30 June 2015, no conversion was assumed in the computation of diluted earnings per share as all of the outstanding convertible bonds were converted during the period.

11. LAND USE RIGHT

	As at 30 June 2015 *US$'000* *unaudited*	As at 31 December 2014 *US$'000* *audited*
Carrying amount at the beginning of period/year	4,278	1,280
Additions during the year	—	3,068
Amortisation of prepaid operating lease for the period/year	(16)	(34)
Currency translation differences	(3)	(36)
Carrying amount at the end of period/year	4,259	4,278

12. INTERESTS IN JOINTLY CONTROLLED ENTITIES

The Group's interests in jointly controlled entities are as follows:

	As at 30 June 2015 *US$'000* *unaudited*	As at 31 December 2014 *US$'000* *audited*
At 1 January	127,706	27,977
Equity investment in a jointly controlled entity	576	118,309
Additions through acquisition	—	3,546
Acquisition of common shares and preferred shares in jointly controlled entities	—	630
Refund of capital from a jointly controlled entity	—	(10,223)
Release of unpaid capital injection from a jointly controlled entity	—	(6,816)
Share of profit of jointly controlled entities	4,141	1,832
Dividends	(2,596)	(4,606)
Currency translation differences	(1,118)	162
Transfer to available-for-sale investments	—	(3,105)
Transfer to other receivables	(112,993)	—
At 30 June 2015 / 31 December 2014	15,716	127,706

13. INTERESTS IN ASSOCIATES

The Group's interests in associates are as follows:

	As at	
	30 June 2015	31 December 2014
	US$'000	*US$'000*
	unaudited	*audited*
At 1 January	1,394,279	1,269,261
Additions through acquisition	—	9,121
Share of profit of associates	24,821	147,298
Share of reserves of an associate	16,658	(47,746)
Disposal of equity interest of an associate	(100,770)	(93,795)
Gain on deemed disposal of an associate	—	126,340
Dividends	(11,178)	(15,855)
Currency translation differences	1,333	(3,755)
De-recognition of an associate	(778,676)	—
Others	2,505	3,410
At 30 June 2015 / 31 December 2014	548,972	1,394,279

The Group's share of the results in associates and their aggregated assets and liabilities, which, in the opinion of the Directors, are material to the Group are shown below:

	Travellers	
	30 June 2015	31 December 2014
	US$'000	*US$'000*
	unaudited	*audited*
Assets	652,714	639,626
Liabilities	250,555	248,117
Revenue	142,968	318,868
Share of profit	22,591	52,384
Percentage held in common shares	44.9%	44.9%

14. AVAILABLE-FOR-SALE INVESTMENTS

	As at 30 June 2015 US$'000 *unaudited*	As at 31 December 2014 US$'000 *audited*
At 1 January	225,458	161,293
Exchange differences	(13,543)	(18,914)
Additions	2,212,651	12,097
Disposals	(41,711)	(4,740)
Fair value gains recognised in equity	86,240	75,722
At 30 June 2015 / 31 December 2014	2,469,095	225,458
Less: Non-current portion	(189,122)	(209,943)
Current portion	2,279,973	15,515

Available-for-sale investments include the following:

	As at 30 June 2015 US$'000 *unaudited*	As at 31 December 2014 US$'000 *audited*
Listed investments:		
Equity securities – listed outside Hong Kong	2,450,998	197,846
Debt securities – listed outside Hong Kong	6,468	6,584
Debt securities – listed in Hong Kong	—	8,931
Unlisted investments:		
Equity securities	11,629	12,097
	2,469,095	225,458

15. TRADE RECEIVABLES

	As at 30 June 2015 *US$'000 unaudited*	As at 31 December 2014 *US$'000 audited*
Trade receivables	248,392	216,904
Less: Provisions	(143,932)	(136,838)
	104,460	80,066

The ageing analysis of the trade receivables is as follows:

	As at 30 June 2015 *US$'000 unaudited*	As at 31 December 2014 *US$'000 audited*
Current to 30 days	72,158	57,693
31 days to 60 days	8,502	708
61 days to 120 days	13,911	10,620
121 days to 180 days	1,234	4,581
181 days to 360 days	5,302	2,171
Over 360 days	3,353	4,293
	104,460	80,066

Credit terms generally range from no credit to 45 days credit (31 December 2014: no credit to 45 days).

16. OTHER ASSETS, PREPAID EXPENSES AND OTHER RECEIVABLES

	As at 30 June 2015 *US$'000 unaudited*	As at 31 December 2014 *US$'000 audited*
Other debtors, deposits and prepayments	72,595	42,767
Deposit for an aircraft	25,000	—
Loans to third parties	6,724	8,328
Receivables relating to disposal of m.v. Norwegian Sky (note (a))	37,043	55,565
Loan and prepayment to a jointly controlled entity (note (b))	30,218	18,888
Loan to a jointly controlled entity	112,993	—
	284,573	125,548
Less: Non-current portion	(43,760)	(35,226)
Current portion	240,813	90,322

Notes:

(a) Out of the total consideration US$259.3 million in relation to the disposal of m.v. Norwegian Sky, US$222.3 million has been received by the Group as at 30 June 2015. The remaining US$37.0 million will be settled in 2 equal principal installment payments plus interest at 1.25% per annum up until 31 May 2016. Respective receivables of US$37.0 million (current portion) have been recognised as at 30 June 2015.

(b) The loan granted to a jointly controlled entity includes a Euro 0.5 million (equivalent to US$0.6 million) unsecured, interest free investor loan and a Euro 12.7 million (equivalent to US$14.2 million) facility agreement, which is unsecured and subject to interest at EURIBOR plus 5.5% per annum, to Wider S.R.L. for construction of yacht.

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 2015 and 30 June 2015	10,000	1	19,999,990,000	1,999,999
audited				
At 1 January 2014 and 31 December 2014	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 2015	8,036,693,743	803,669
Issue of ordinary shares upon conversion of convertible bonds	445,796,459	44,580
At 30 June 2015	8,482,490,202	848,249
audited		
At 1 January 2014	8,033,787,745	803,378
Issue of ordinary shares pursuant to the Post-listing Employee Share Option Scheme	2,905,998	291
At 31 December 2014	8,036,693,743	803,669

18. LOANS AND BORROWINGS

Loans and borrowings consist of the followings:

	As at 30 June 2015 US$'000 *unaudited*	As at 31 December 2014 US$'000 *audited*
Secured:		
US$600 million secured term loan and revolving credit facility	261,386	284,784
US$300 million secured term loan and revolving credit facility	98,884	96,865
US$300 million secured term loan	297,012	—
RMB10 million entrustment loans (note (i))	1,613	3,226
RMB12.5 million entrustment loans (note (i))	4,033	4,033
RMB14 million entrustment loan (note (i))	2,258	2,258
Unsecured:		
Convertible bonds	—	67,285
	665,186	458,451
Less: Current portion	(186,118)	(220,792)
Non-current portion	479,068	237,659

Note:

(i) The entrustment loans are included in the amount of restricted cash.

Movement in loans and borrowings is analysed as follows:

	US$'000
Six months ended 30 June 2015	
Balance as at 1 January 2015	458,451
Proceeds from loans and borrowings	300,000
Repayments of loans and borrowings	(26,613)
Loan arrangement fees incurred for the period	(3,051)
Amortisation of loan arrangement fees	3,685
Conversion of convertible bonds to ordinary shares	(65,744)
Convertible bonds interest accrued for the period	896
Payment of convertible bonds interest for the period	(2,438)
Balance as at 30 June 2015	665,186

	US$'000
Six months ended 30 June 2014	
Balance as at 1 January 2014	746,434
Repayments of loans and borrowings	(265,288)
Amortisation of loan arrangement fees	3,622
Convertible bonds and RMB1.38 billion bonds interest accrued for the period	8,560
Payment of convertible bonds and RMB1.38 billion bonds interest for the period	(6,789)
Exchange differences	(7,458)
Balance as at 30 June 2014	479,081

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.

As at 30 June 2015, the outstanding notional amount was approximately US$15.5 million, maturing through December 2015 and the estimated fair market value of the fuel swap was approximately US$6.0 million, which was unfavourable to the Group and the Company (31 December 2014: US$16.2 million which was unfavourable to the Group and the Company). 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 published market prices or quotes from reputable financial institutions. The Group had no significant concentrations of credit risk as at 30 June 2015.

20. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

	As at	
	30 June 2015	31 December 2014
	US$'000	*US$'000*
	unaudited	*audited*
Current to 60 days	31,025	16,024
61 days to 120 days	4,569	4,721
121 days to 180 days	3,818	3,817
Over 180 days	7,353	8,709
	46,765	33,271

Credit terms granted to the Group generally vary from no credit to 45 days credit (31 December 2014: no credit to 45 days).

21. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Group during the six months ended 30 June 2015 and 2014 are set out below:

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 and 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, Executive Director – Chairman's Office and Chief Information Officer 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.

WorldCard International Limited ("WCIL") is currently a wholly-owned subsidiary of Star Cruise (C) Limited ("SC (C)", an indirect wholly-owned subsidiary of the Company). Prior to 31 December 2013, the date on which the completion of the acquisition of the WCIL group by SC (C) from Resorts World Inc Pte. Ltd. ("RWI") took place, WCIL had been a wholly-owned subsidiary of RWI since the completion of the disposal of 50% equity interest in WCIL by each of SC (C) and the GENS group to RWI on 4 November 2011. RWI is a company incorporated in Singapore and currently is a 50:50 joint venture 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 Tan Sri Lim Kok Thay).

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%.

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.

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

Upon completion of the initial public offering of Norwegian Cruise Line Holdings Ltd. ("NCLH" or "Norwegian") on 24 January 2013, Norwegian ceased to be a jointly controlled entity of the Company and became an associate of the Company. Subsequently, upon completion of a secondary offering of Norwegian's ordinary shares on 26 May 2015, Norwegian ceased to be an associate of the Company and became an available-for-sale investment of the Company. NCL (Bahamas) Ltd. ("NCLB") is a company incorporated under the laws of Bermuda with limited liability and an indirect wholly-owned subsidiary of Norwegian.

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.

Following initial listing of the common shares of Travellers International Hotel Group, Inc. ("Travellers") on 5 November 2013, Travellers ceased to be a jointly controlled entity of the Company and became an associate of the Company. Each of 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"), Wo De Ke Zhan Limited ("WDKZ") and Dynamic Merits Limited ("Dynamic Merits") 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 40.05% indirect equity interest and Datuk Lim Chee Wah (a brother of Tan Sri Lim Kok Thay) has 59.95% indirect equity interest.

Glass Castle Limited ("GCL") is a wholly-owned subsidiary of the Company and RWD US LLC ("RWD") is an indirect wholly-owned subsidiary of GENM.

FreeStyle Gaming Limited ("FSG") is a company incorporated in Hong Kong and a wholly-owned subsidiary of RWI International Investments Limited, which in turn is a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of RWI.

Significant related party transactions entered into or subsisting between the Group and the above companies during the six months ended 30 June 2015 and 2014 are set out below:

(a) On 20 December 2010, the Company entered into services agreements each 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. In view of the expiry of the agreements, on 23 December 2013, the parties further entered into supplemental agreements to extend the terms of the respective agreements each for a further fixed term of 3 years commencing from 1 January 2014. For the six months ended 30 June 2015, (i) the amount charged to the Group in respect of secretarial, share registration, investor and other related services rendered by GMC was approximately US$6,000 (30 June 2014: US$5,000), (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$545,000 (30 June 2014: US$617,000), and (iii) the amount charged to the Group in respect of administrative and other support services rendered by the GENS group was Nil (30 June 2014: US$18,000).

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

(b) On 31 March 2011, the Company entered into services agreements each 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. On 23 December 2013, the parties entered into supplemental agreements to extend the term of the respective agreements each for a further fixed term of 3 years commencing from 1 January 2014. For the six months ended 30 June 2015, (i) the amount charged by the Group in respect of air ticket purchasing and travel related services rendered to the GENS group was approximately US$57,000 (30 June 2014: US$123,000) and (ii) the amount charged by the Group in respect of tourism consultancy services rendered to the GENM group was approximately US$22,000 (30 June 2014: US$19,000).

(c) The customer loyalty programme known as "WorldCard" ("WorldCard Programme") has been operated and managed by the GENM group in Malaysia and by the WCIL group in countries and territories outside Malaysia. There are transactions between the GENM group and the WCIL group in the cross-territory operation of the WorldCard Programme under the inter-operator agreement (as amended) (the "Inter-Operator Agreement").

The Group also implemented joint promotion and marketing programmes for the purpose of promoting the respective businesses of the Group and the GENM group pursuant to the joint promotion and marketing agreement (as amended and supplemented) (the "JPM Agreement").

In view of the expiry of the Inter-Operator Agreement and the JPM Agreement (as amended and supplemented from time to time) on 31 December 2013, the Group and the GENM group entered into supplemental agreements to renew the Inter-Operator Agreement and the JPM Agreement (as amended and supplemented from time to time), each for a further period of 3 years commencing from 1 January 2014.

During the six months ended 30 June 2015 and 2014, the following transactions took place:

	Group Six months ended 30 June	
	2015 *US$'000 unaudited*	2014 *US$'000 unaudited*
Amounts charged by the GENT group to the Group	38	97
Amounts charged to the GENT group by the Group	327	543

(d) On 5 October 2012, TIECL entered into a tenancy agreement with CCL in respect of the leases of office premises in Macau. During the six months ended 30 June 2015, the amount charged by CCL to the Group in respect of the rental amounted to US$23,000 (30 June 2014: US$23,000).

(e) On 20 December 2013, SCHK as a tenant entered into a tenancy agreement for 2 years commencing from 1 January 2014 with Rich Hope as landlord in respect of the lease of an apartment in Hong Kong. During the six months ended 30 June 2015, the amount charged by Rich Hope to SCHK in respect of the rental amounted to US$116,000 (30 June 2014: US$117,000).

(f) On 12 November 2012, SCA as tenant entered into a tenancy agreement with Ambadell as landlord in respect of the lease of an office area in Australia. During the six months ended 30 June 2015, the amount charged by Ambadell to the Group in respect of the rental amounted to US$51,000 (30 June 2014: US$28,000).

(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 expired 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$697,000 for the six months ended 30 June 2015 (30 June 2014: US$697,000).

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 (the "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 (equivalent to approximately US$463,000). The last payment of consultancy fee of RMB573,260 (equivalent to approximately US$94,000) was charged by SCCH to 3rd Valley in December 2013. On 16 April 2012, SCCH and 3rd Valley entered into a hotel management agreement (the "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. On 15 May 2013, a deed of assignment was executed between SCCH and Guangzhou Liyunhui Consulting and Management Services Limited ("GLCM", an indirect wholly-owned subsidiary of the Company) pursuant to which SCCH has assigned all its rights and obligations under the Hotel Management Agreement with 3rd Valley to GLCM. Subsequently, on 13 March 2015, a termination agreement was entered into between GLCM and 3rd Valley whereby the Hotel Management Agreement was terminated with immediate effect in consideration of the payment of the outstanding amount due and payable by 3rd Valley to the Group under the said agreement. During the six months ended 30 June 2015, the amount charged by the Group to 3rd Valley in respect of such management and other services was Nil (30 June 2014: Nil).

(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 2015, the amount charged by GIML to SMHL in respect of the annual license fee was US$5,000 (30 June 2014: US$10,000).

(j) 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 (equivalent to 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 2015, the interest amount charged by WDKZ to 3rd Valley International in respect of the loan amounted to US$17,000 (30 June 2014: US$16,000).

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

(k) 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.

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

(l) 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.

(m) 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 2015, the amount charged by Travellers to the Group in respect of the rental amounted to US$159,000 (30 June 2014: US$201,000).

(n) 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 2015, service revenue received from GSTA and GMS was US$77,000 (30 June 2014: US$67,000).

(o) 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 2015, the amount charged by CAL to NCLB in respect of the services amounted to US$139,000 (30 June 2014: US$143,000).

(p) 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 2015, the amount charged by Famous City to Travellers in respect of the services amounted to US$425,000 (30 June 2014: US$527,000).

(q) 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 2015, service revenue received from Travellers was US$130,000 (30 June 2014: US$371,000).

(r) 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 2015, service revenue received from SCHKMS was US$29,000 (30 June 2014: US$65,000).

(s) 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 (equivalent to 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 (equivalent to approximately US$484,000) from the Group (as to 75%); HK$0.75 million (equivalent to approximately US$97,000) from World Arena (as to 15%); and HK$0.5 million (equivalent to approximately US$64,000) from Silverland (as to 10%)).

(t) 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 for two years beginning from 1 January 2013. During the six months ended 30 June 2015, the consultancy fee charged by NCLB to Symbol Smart Limited was Nil (30 June 2014: US$600,000).

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

(u) On 30 October 2013, Star Cruises Ship Management Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a service agreement with APEC Assets Limited ("APEC", a wholly-owned subsidiary of Travellers) for the provision of technical consultancy services with effect from 14 October 2013. On 19 June 2015, the parties entered into a first supplemental agreement to renew the term of the service agreement for another one year from 14 October 2014 to 13 October 2015. During the six months ended 30 June 2015, service revenue received from APEC was US$34,000 (30 June 2014: US$33,000).

(v) On 30 December 2013, Dynamic Merits entered into a cooperation agreement with 3rd Valley whereby 3rd Valley agreed to provide certain consultancy services and maintenance services, and grant certain access rights, in respect of the development of Genting World and Genting Residences by the Group, and grant the right to use all ski-related facilities at the Genting Resort, Secret Garden ("Secret Garden"), for an aggregate consideration of RMB20,000,000 (equivalent to approximately US$3.3 million). Secret Garden is located at Chongli County, Zhang Jia Kou City, Hebei Province, the People's Republic of China. The durations of the maintenance services and access rights and each of the other services as set out in the cooperation agreement are 70 years and 3 years respectively, and the details of the durations of these services are more specifically defined and provided in the cooperation agreement. Genting World and Genting Residences are properties located and/or to be developed and constructed at Secret Garden, Chongli County, Zhang Jia Kou City, Hebei Province, the People's Republic of China. During the six months ended 30 June 2015, the amount paid to 3rd Valley was Nil (30 June 2014: Nil).

(w) On 2 January 2014, GCL entered into a sale and purchase agreement with RWD for the disposal of an aircraft to RWD for a consideration of US$17.3 million.

(x) On 4 March 2014, Star NCLC Holdings Ltd. ("Star NCLC", a wholly-owned subsidiary of the Company) entered into an underwriting agreement with NCLH and others pursuant to which Star NCLC further disposed of 7.5 million NCLH Shares for a total consideration of approximately US$246.9 million (after deduction of relevant expenses). As a result of the share disposal, the then percentage of NCLH Shares beneficially owned by the Group further decreased from approximately 31.4% to approximately 27.7%, with a disposal gain of approximately US$152.6 million to the Group.

(y) During the period between October 2013 and June 2014, the shareholders of MLIC (the immediate holding company of TIECL) advanced interest-bearing shareholders' loans to TIECL in an aggregate sum of HK$10 million (equivalent to approximately US$1,290,000) to meet the working capital requirement of TIECL in proportion to their respective effective percentage of equity interests in TIECL (i.e. HK$7.5 million (equivalent to approximately US$968,000) from the Group (as to 75%); HK$1.5 million (equivalent to approximately US$193,000) from World Arena (as to 15%); and HK$1 million (equivalent to approximately US$129,000) from Silverland (as to 10%)).

(z) On 1 July 2014, Snow Castle Limited ("SCL", an indirect wholly-owned subsidiary of the Company) entered into a license agreement, as licensee, with FSG whereby FSG as the licensor would (i) grant an exclusive license to SCL with rights to use an application (the "Software") which can be downloaded in the mobile devices of passengers onboard the vessels operated and/or managed by the Group and (ii) provide certain support services in respect of the Software to SCL for a total fee comprising a one-off mobilisation fee and a monthly licence fee according to the terms set out in the license agreement subject to an annual fee cap of US$400,000 for a term commencing from the date of the license agreement to 31 December 2016, renewable at the option of SCL up to a maximum 9 terms of 3 years each. During the six months ended 30 June 2015, the amount of mobilisation fee and licence fee charged by FSG to SCL under the license agreement were Nil (30 June 2014: Nil) and Nil (30 June 2014: Nil) respectively.

(aa) On 1 September 2014, the Group entered into a master services agreement with IRMS to appoint IRMS as consultant to provide ongoing design consultancy services to support the Group's operations effective from 1 September 2014 to 31 December 2016. During the six months ended 30 June 2015, the amount charged by IRMS to the Group in respect of the consultancy services amounted to SGD307,000 (equivalent to approximately US$228,000) (30 June 2014: Nil).

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

(bb) On 18 November 2014, World Arena and Silverland signed a waiver (a) with the intention to provide MLIC (the immediate holding company of TIECL) further shareholders' loans of up to HK$10,300,000 (equivalent to approximately US$1,328,000) (the "Loan") to meet the working capital requirement of MLIC and its subsidiaries (the "MLIC Group"); and (b) to waive the Group's obligation from advancing MLIC the corresponding share of the Loan in accordance with the Specified Proportion (as defined in the Shareholders Agreement dated 19 March 2007 entered into between MLIC, the Group, World Arena and Silverland). On 24 December 2014, Silverland advanced HK$865,000 (equivalent to approximately US$112,000) under the Loan to the MLIC Group. On 2 June 2015, Silverland further advanced HK$2,500,000 (equivalent to approximately US$323,000) under the Loan to the MLIC Group.

(cc) On 5 March 2015, Star NCLC entered into an underwriting agreement with NCLH and others pursuant to which Star NCLC further disposed of 6.25 million NCLH Shares for a total consideration of approximately US$316.9 million (after deduction of relevant expenses). As a result of the share disposal, the then percentage of NCLH Shares beneficially owned by the Group further decreased from approximately 24.9% to approximately 22.1%, with a disposal gain of approximately US$218.2 million to the Group.

(dd) On 19 May 2015, Star NCLC entered into an underwriting agreement with NCLH and others pursuant to which Star NCLC further disposed of 10 million NCLH Shares for a total consideration of approximately US$546.1 million (after deduction of relevant expenses). As a result of the share disposal, the then percentage of NCLH Shares beneficially owned by the Group further decreased from approximately 22% to approximately 17.7%, with a disposal gain of approximately US$389.3 million to the Group.

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 2015 *US$'000* *unaudited*	31 December 2014 *US$'000* *audited*
Contracted but not provided for		
– Cruise ship and related costs	1,431,056	1,603,616
– Property under development	61,494	66,022
	1,492,550	1,669,638

(ii) Material litigation and contingencies

On 11 May 2015, the Court of Tax Appeals in the Philippines issued a decision in the case of Perception Gaming, Inc. v. Commissioner of Internal Revenue, CTA Case No. 8509, ruling that the tax exempt status of PAGCOR under its Charter extends to other entities with whom PAGCOR has contractual relationship in the operation of casino including its licensees. As our associate is a licensee of PAGCOR, it should be entitled to such tax exemption in relation to gaming revenue.

23. BUSINESS COMBINATION

On 15 May 2015, the Group acquired the entire interest in Crystal Cruises, which is a global luxury cruise line operator, for a consideration of US$421.5 million, which is subject to the confirmation of NYK as of the date of this report.

The following table summarises the consideration paid for Crystal Cruises, and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

	US$'000
Purchase consideration settled in cash	421,452
Recognised amounts of identifiable assets acquired and liabilities assumed	
Provisional fair value	
Cash and cash equivalents	75,664
Property, plant and equipment	508,572
Tradename (note (b))	32,497
Inventories and other assets	25,831
Trade and other receivables (note (a))	12,926
Trade and other payables	(228,730)
Other long-term liabilities	(5,308)
Total identifiable net assets	421,452
Acquisition–related costs	6,188

	US$'000
Outflow of cash to acquire business, net of cash acquired	
– cash consideration	421,452
– cash and cash equivalents in subsidiary acquired	(75,664)
Cash outflow on acquisition	345,788

Notes:

(a) Acquired receivables

The fair value of trade and other receivables is US$12.9 million and include trade receivables with a fair value of US$5.2 million.

(b) Provisional fair value of acquired identifiable intangible assets

The fair value of the acquired identifiable intangible assets of US$32.5 million is provisional fair value of tradename of Crystal Cruises.

24. SIGNIFICANT SUBSEQUENT EVENTS

On 29 July 2015, Pearl Concept Enterprises Limited ("Pearl Concept"), an indirect wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement with Landing International Development Limited ("Landing International"), pursuant to which Pearl Concept sold its 50% interest in Magical Gains Holdings Limited ("Magical Gains") to Landing International, such that Landing International would upon completion be the registered and beneficial shareholder of 100% of the issued share capital of Magical Gains. The aggregated consideration payable by Landing International to Pearl Concept for the transaction was KRW130,000,000,000 (equivalent to approximately US$116.5 million). The transaction is expected to be completed on or before 15 January 2016.

On 10 August 2015, the Group entered into an underwriting agreement to dispose of 10 million NCLH Shares for a total consideration of approximately US$590.0 million (after deduction of relevant estimated expenses). As a result of the share disposal, the percentage of NCLH Shares owned by the Group decreased from approximately 17.7% to approximately 13.3%.

Crystal Cruises entered into agreements with third parties on 14 and 17 August 2015 respectively to purchase 2 aircrafts for a total consideration of approximately US$110.5 million.

Interim Dividend

The Directors do not recommend the declaration of interim dividend in respect of the six months ended 30 June 2015.

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 2014.

Terminology

Capacity Days: double occupancy per available cabin multiplied by the number of cruise days for the period

Crystal Cruises: Crystal Cruises, LLC

EBITDA: earnings before interest, taxes, depreciation and amortisation. EBITDA excludes, if any, share of profit of jointly controlled entities and associates, other income/gains or expenses

Gross Cruise Cost: the sum of total operating expenses and selling, general and administrative expenses less expenses relating to non-cruise activities

Gross Yield: total revenue from cruise and cruise-related activities per Capacity Day

NCLH or Norwegian: Norwegian Cruise Line Holdings Ltd.

Net Cruise Cost: Gross Cruise Cost less incentives, transportation and other expense and onboard expense

Net Cruise Cost Excluding Fuel: Net Cruise Cost less fuel expense

Net Revenue: total revenue from cruise and cruise-related activities less incentives, transportation and other expense and onboard expense

Net Yield: Net Revenue per Capacity Day

Occupancy Percentage: 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: Philippine Amusement and Gaming Corporation, a government-owned and controlled corporation organised 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 authorise, supervise, license, and regulate the conduct and operations of casino gaming in the Philippines

Passenger Cruise Days: the number of passengers carried for the period, multiplied by the number of days in their respective cruises

Travellers: Travellers International Hotel Group, Inc.

Six months ended 30 June 2015 ("1H2015") compared with six months ended 30 June 2014 ("1H2014")

The Group

Turnover

Revenue from cruise and cruise-related activities increased 2.5% to US$265.1 million in 1H2015 compared with US$258.8 million in 1H2014. Net Revenue in 1H2015 increased 6.4% to US$218.0 million from US$204.9 million in 1H2014 due to an increase in Capacity Days of 6.3% and a stable Net Yield. The increase in Capacity Days was primarily due to the acquisition of Crystal Cruises, which was completed on 15 May 2015. The stable Net Yield was mainly due to higher passenger ticket revenue as a result of the acquisition of Crystal Cruises, offset by lower onboard revenue attributable to lower gaming revenue.

Revenue from non-cruise activities decreased 56.2% to US$10.0 million in 1H2015 compared with US$22.8 million in 1H2014 primarily due to lower income from aviation, travel agent and the international marketing activities in relation to our Manila operations.

Costs and Expenses

Total operating expenses, excluding depreciation and amortisation, remained stable at US$199.1 million compared with US$199.0 million in 1H2014 as additional operating expenses contributed by Crystal Cruises was offset by lower operating expenses of Star Cruises, which was primarily due to lower fuel and onboard expenses. Selling, general and administrative ("SG&A") expenses, excluding depreciation and amortisation, decreased 25.7% to US$46.3 million in 1H2015 from US$62.4 million in 1H2014 mainly due to the absence of certain non-recurrent promotional spending, despite additional SG&A expenses contributed by Crystal Cruises. Net Cruise Cost per Capacity Day decreased 6.6% primarily due to, as discussed above, lower SG&A expenses, onboard expense and fuel expense, which was primarily a result of lower average fuel price (1H2015: US$388 per metric ton; 1H2014: US$662 per metric ton), offset by unfavourable fuel hedge impact at Star Cruises. Net Cruise Cost Excluding Fuel per Capacity Day decreased 4.8% primarily due to the decrease in expenses discussed above.

Total depreciation and amortisation increased 9.9% to US$45.6 million in 1H2015 compared with US$41.5 million in 1H2014 primarily due to the additional depreciation of Crystal Cruises ships and amortisation of our land in Macau.

Share of Profits of Jointly Controlled Entities and Associates

Share of profit of NCLH amounted to US$2.9 million in 1H2015 compared with US$46.9 million in 1H2014, primarily due to the reduction of the Group's equity interest in NCLH and reclassification of NCLH from "associate" to "available-for-sale investment" and lower net profit of NCLH.

Share of profit of Travellers totalled US$22.6 million in 1H2015 compared with US$27.8 million in 1H2014, primarily due to the decrease in gaming volume at Travellers during the period.

EBITDA

The Group's EBITDA for 1H2015 was US$29.6 million compared with US$20.2 million in 1H2014.

Other (Expenses)/Income, net

Net other expenses in 1H2015 amounted to US$12.4 million compared with US$8.4 million net other income in 1H2014. In 1H2015, net other expenses mainly included a US$15.1 million foreign exchange loss resulting primarily from the depreciation of several currencies against US dollars.

In 1H2014, net other income mainly included a US$4.2 million foreign exchange gain resulting primarily from the depreciation of Renminbi against US dollars and a US$3.4 million realised gain on disposal of certain non-current asset.

Other Gains, net

Net other gains in 1H2015 amounted to US$2,171.2 million compared with US$167.1 million in 1H2014. In 1H2015, net other gains included a US$212.5 million gain on disposals of certain NCLH Shares and a gain on de-recognition of an associate amounting to approximately US$1,954.5 million as further explained in the related note to the financial statements.

Net other gains in 1H2014 included a US$152.6 million gain on disposal of certain NCLH Shares and a US$14.4 million gain on revaluation of certain financial assets.

Net Finance Costs

Finance costs, net of finance income, decreased 69.8% to US$3.4 million in 1H2015 mainly attributable to the redemption of the Group's matured Renminbi bonds in June 2014, conversion of certain convertible bonds and higher capitalised interest for certain qualifying assets.

Profit before Taxation

Profit before taxation for 1H2015 was US$2,168.4 million compared with US$218.1 million for 1H2014.

Profit Attributable to Equity Owners

Profit attributable to equity owners of the Company was US$2,165.0 million for 1H2015 compared with US$216.9 million in 1H2014.

Management's Discussion and Analysis *(Continued)*

The operating data of the Group is as follows:

	Six months ended 30 June	
	2015	2014
Passenger Cruise Days	952,350	886,285
Capacity Days	1,372,095	1,290,835
Occupancy Percentage	69.4%	68.7%

In relation to the Group's cruise and cruise-related activities, Net Revenue, Gross Yield and Net Yield were calculated as follows:

	Six months ended 30 June	
	2015	2014
	US$'000	*US$'000*
Passenger ticket revenue	99,458	71,501
Onboard revenue	165,643	187,259
Total cruise and cruise-related revenue	265,101	258,760
Less:		
Incentives, transportation and other expense	(15,642)	(15,089)
Onboard expense	(31,450)	(38,809)
Net Revenue	218,009	204,862
Capacity Days	1,372,095	1,290,835
Gross Yield (US$)	193.2	200.5
Net Yield (US$)	158.9	158.7

In relation to the Group's cruise and cruise-related activities, Gross Cruise Cost, Net Cruise Cost and Net Cruise Cost Excluding Fuel were calculated as follows:

	Six months ended 30 June	
	2015	2014
	US$'000	*US$'000*
Total operating expenses	237,982	237,241
Selling, general and administrative expenses	53,081	65,649
	291,063	302,890
Less: Depreciation and amortisation	(45,613)	(41,512)
	245,450	261,378
Less: Expenses relating to non-cruise activities	(22,034)	(29,846)
Gross Cruise Cost	223,416	231,532
Less:		
Incentives, transportation and other expense	(15,642)	(15,089)
Onboard expense	(31,450)	(38,809)
Net Cruise Cost	176,324	177,634
Less: Fuel expense	(28,552)	(31,642)
Net Cruise Cost Excluding Fuel	147,772	145,992
Capacity Days	1,372,095	1,290,835
Gross Cruise Cost per Capacity Day (US$)	162.8	179.4
Net Cruise Cost per Capacity Day (US$)	128.5	137.6
Net Cruise Cost Excluding Fuel per Capacity Day (US$)	107.7	113.1

Liquidity and Financial Resources

As at 30 June 2015, cash and cash equivalents amounted to US$1,451.3 million, an increase of US$732.7 million compared with US$718.6 million as at 31 December 2014. The increase in cash and cash equivalents was primarily due to cash inflow of (i) US$863.9 million from disposal of certain NCLH Shares, (ii) US$45.9 million from disposal of available-for-sale investments, (iii) US$11.1 million dividend received from an associate and an available-for-sale investment, (iv) US$300 million from the utilisation of a term loan in May 2015, and (v) US$18.5 million deferred consideration from the disposal of a vessel. The cash inflow was partially offset by cash outflow of (i) US$345.8 million for the acquisition of Crystal Cruises, (ii) US$54.1 million for operating activities, (iii) US$26.6 million for repayment of existing bank loan and borrowings, and (iv) US$70.0 million for capital expenditure (including US$45.6 million relating to deposit and financing charges for the Group's newbuild vessels).

The majority of the Group's cash and cash equivalents are held in US dollars, Singapore dollars, Australian dollars, Hong Kong dollars and Malaysia Ringgit. The Group's liquidity as at 30 June 2015 was US$1,882.4 million (31 December 2014: US$1,150.0 million), comprising cash and cash equivalents and undrawn credit facilities.

As at 30 June 2015, total loans and borrowings amounted to US$665.2 million (31 December 2014: US$458.4 million) and were denominated in US dollars and Renminbi. Approximately 1% (31 December 2014: 13%) of the Group's loans and borrowings was under fixed rate and 99% (31 December 2014: 87%) was under floating rate, after taking into consideration of loan origination costs. Loans and borrowings of US$186.1 million (31 December 2014: US$220.8 million) are repayable within a year. The outstanding borrowings and unused facilities of the Group are secured by legal charges over assets including fixed and floating charges of US$1.6 billion (31 December 2014: US$1.6 billion).

The Group remained in a net cash position of US$786.1 million as at 30 June 2015, as compared with net cash of US$260.1 million as at 31 December 2014. The total equity of the Group was approximately US$5,512.0 million (31 December 2014: US$3,240.5 million).

The Group adopts a prudent treasury policy with all financing and treasury activities being managed and controlled at its corporate head office. The Group manages its fuel and foreign exchange exposures primarily through fuel swap and forward rate agreements, respectively. It is also the Group's policy that hedging will not be performed in excess of actual requirements.

Prospects

In 2015, m.v. SuperStar Gemini continues to be homeport in Singapore offering cruises to Penang, Pulau Langkawi, Port Klang, Malacca, Pulau Redang and Pulau Tioman. m.v. Star Pisces and m.v. SuperStar Virgo continue to be homeport in Hong Kong with m.v. SuperStar Virgo offering cruises to Taiwan, Vietnam and Hainan, China. In mid-November, m.v. SuperStar Virgo will commence a maiden 48-day Southern Hemisphere cruise sailing from Hong Kong around Australia and South East Asia visiting 8 countries and 21 ports, including Melbourne, Tasmania, Sydney, Brisbane, Singapore, Bangkok, Ho Chi Minh City and others. m.v. SuperStar Aquarius recommenced deployment in Keelung, Taiwan from April 2015. m.v. SuperStar Libra was relocated from Penang to be homeport in Xiamen in July 2015, leaving m.v. Taipan as our only ship to be homeport in Penang.

We have two new cruise ships on order with Meyer Werft GmbH, Papenburg, Germany for delivery scheduled in the fourth quarter of 2016 and 2017. The steel cutting ceremony for the first ship was held on 9 February 2015. Each of the ships is 151,000 gross tons and has 3,300 lower berths, giving a superior passenger space ratio of about 46 tons per lower berth in Asia. These ships will offer a wide variety of international and Asian food & beverage outlets, world-class recreation, health & fitness and conference facilities as well as butler services for the 300 suites, enrichment programs and entertainment. The two new cruise ships are expected to reinforce Star Cruises' leading position in the Asia-Pacific.

The acquisition of Crystal Cruises was completed on 15 May 2015, which added two luxury ships – the 68,800-ton, 1080-passenger m.v. Crystal Serenity and the 51,000-ton, 940-passenger m.v. Crystal Symphony – to our fleet, and expanded our presence in the luxury segment of the cruise industry. Both Crystal ships cruise around the world covering 480 ports in North America, Europe, Asia, South America, Africa and Australia. To enhance the competitiveness of Crystal Cruises, we have recently signed a letter of intent with a view to building three new Crystal cruise ships from Lloyd Werft Bremerhaven GmbH, Germany. The first new Crystal cruise ship is expected to be delivered in the fourth quarter of 2018.

Prospects *(Continued)*

In 2016-2018, Crystal Cruises is planning to expand into fast-growing ocean yachts and river cruises by leveraging its luxury client database. In connection with these, the 3,300-ton m.v. MegaStar Taurus, to be renamed as Crystal Esprit, will undergo extensive conversion and upgrade to transform into a 62-passenger luxury yacht equipped with a two-passenger submersible and a 32-feet powerboat. Crystal Esprit's inaugural cruise is scheduled in December 2015, sailing in Seychelles. Further, Crystal Cruises is also planning to order new river ships with sizable suites and sport amenities, which can offer innovative itineraries and activities in select scenic rivers in Europe. In mid-2017, Crystal Cruises is expected to launch "Crystal Luxury Air", featuring 14 to 28-day round-the-world private jet journey.

Travellers will continue to expand Resorts World Manila (RWM) developing new hotels with gaming and non-gaming attractions. In anticipation of more visitors, Travellers will increase its hotel capacity from 1,226 rooms to approximately 4,200 rooms in the next four years, with the on-going construction of extensions to the Marriott and Maxims Hotels, and the development of new hotels including Hilton Manila Hotel and Sheraton Hotel Manila. Travellers also plans to capture a significant share of the Meetings, Incentives, Conventions, and Exhibitions (MICE) market with the opening of the Marriott Grand Ballroom, the largest hotel ballroom in the country with a capacity of 4,000 in a theater style set-up, in the second quarter of 2015. Construction work on Phase 1 of Westside City Resorts World, Travellers' second property located at Entertainment City in Paranaque City, is currently ongoing with expected completion in 2018.

Travellers

The commentary below is based on Travellers' financial statements prepared in accordance with the Philippine Accounting Standards. Figures, originally reported by Travellers in Philippine Peso, have been translated into US dollars in conformity with the Group's reporting currency.

In 1H2015, Travellers reported US$318.4 million in total revenues and US$79.4 million in EBITDA (including management fee), compared with US$343.5 million in total revenues and US$105.4 million in EBITDA (including management fee) in 1H2014. The decrease in total revenues was mainly due to lower gaming volume in 1H2015.

Total operating expenses amounted to US$201.3 million in 1H2015, compared with US$220.6 million in 1H2014, which was mainly due to cost management initiatives and lower rebates arising from decrease in overall gaming volume.

Finance costs amounted to US$12.3 million in 1H2015, which decreased from US$14.1 million in 1H2014, mainly due to capitalisation of certain finance cost, offset by certain foreign exchange loss recognised in 1H2015.

Net income decreased from US$64.8 million in 1H2014 to US$53.2 million in 1H2015.

The cash and cash equivalents balance decreased from US$398.2 million as at 31 December 2014 to US$330.1 million as at 30 June 2015, while the loans and borrowings balance increased from US$299.5 million as at 31 December 2014 to US$302.4 million as at 30 June 2015, mainly due to the payment of dividend and certain capital expenditures during 1H2015.

Travellers is subject to 25% and 15% license fees, in lieu of all taxes, with reference to the income component of the gross gaming revenues, as provided under the Provisional License Agreement with PAGCOR. In April 2013, however, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) 33-2013 declaring that PAGCOR, its contractees and its licensees are no longer exempt from corporate income tax under the National Internal Revenue Code of 1997, as amended.

In May 2014, PAGCOR issued Guidelines for a 10% Income Tax Allocation (ITA) measure whereby, effective April 1, 2014, the 25% and 15% license fees were effectively reduced to 15% and 5%, respectively, inasmuch as 10% of the license fees was allocated for income tax on gaming, subject to quarterly and annual true-up mechanisms obliging the licensees to remit to PAGCOR any savings from the excess of the 10% ITA over the actual income tax paid on the gaming revenues.

The 10% ITA measure is in keeping with the true spirit and intent of the terms of the Provisional License Agreement insofar as the license fees are intended and contemplated to be in lieu of all taxes with reference to the income component of the gross gaming revenues, while preserving at the same time the financial benefits of the Provisional License Agreement for the Philippine Government.

In December 2014, the Supreme Court ("SC") issued a Decision in the case of PAGCOR v. BIR, *G.R. No. 215427,* declaring in unequivocal terms that income from gaming operations is subject only to 5% franchise tax, in lieu of all other taxes, under Presidential Decree (P.D.) No. 1869, as amended, otherwise known as the *PAGCOR Charter*. The BIR's Motion for Reconsideration of the foregoing pronouncement was denied with finality in a resolution issued by the SC dated 10 March 2015. A similar case filed on behalf of a PAGCOR licensee is pending with the SC as of the date of this interim report.

Meanwhile, the Court of Tax Appeals, on 11 May 2015, issued a Decision in the case of Perception Gaming, Inc. v. Commissioner of Internal Revenue, CTA Case No. 8509, ruling that the tax exempt status of PAGCOR under its Charter extends to other entities with whom PAGCOR or the operators has any contractual relationship in connection with the operations of the casinos authorised to be conducted under PAGCOR's Charter, thus including licensees.

Interests of Directors

As at 30 June 2015, 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	368,643,353	36,298,108 *(1)*	1,487,453,288 *(2)*	6,003,571,032 *(3) and (4)*	6,408,512,493 *(5)*	75.55
Mr. Lim Keong Hui *(6)*	—	—	—	6,003,571,032 *(3) and (4)*	6,003,571,032	70.78
Mr. Justin Tan Wah Joo	968,697 *(7)*	968,697 *(7)*	—	—	968,697 *(5)*	0.01

Notes:

As at 30 June 2015:

(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 1,487,453,288 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; and (ii) 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 6,003,571,032 ordinary shares.

(4) Out of the same block of 4,552,415,852 ordinary shares held directly and indirectly by Golden Hope Limited as trustee of Golden Hope Unit Trust, 1,100,000,000 ordinary shares were pledged ordinary shares.

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

(6) Mr. Lim Keong Hui is a son of Tan Sri Lim Kok Thay.

(7) These shares were jointly held by Mr. Justin Tan Wah Joo and his wife.

(8) 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, if any. Interests of the Director, Tan Sri Lim Kok Thay, set out in this subsection (A) shall 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 2015, 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	7,000,000	0.083	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) shall 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	Beneficial owner	Interests of spouse	Interests of controlled corporation	Founder/ Beneficiary of discretionary trusts	Total	Percentage of issued ordinary/ common shares
		Number of ordinary/common shares *(Notes)*					
Starlet Investments Pte. Ltd. ("Starlet") *(1)*	Tan Sri Lim Kok Thay	—	250,000 *(2)*	250,000 *(3)*	250,000 *(4)*	500,000 *(15) and (16)*	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 *(15) and (16)*	100
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 *(15) and (16)*	100
Travellers International Hotel Group, Inc. ("Travellers") *(13)*	Mr. Lim Keong Hui	1,910,000	—	—	9,203,350,000 *(14)*	9,205,260,000 *(16)*	58.42

Interests of Directors *(Continued)*

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

Notes:

As at 30 June 2015:

(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 had two classes of issued shares, namely the common shares and the series A preferred shares. All the issued common shares in SC Alliance were held by Starlet.

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

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

(9) SCHKMS was owned as to (i) 60% by SC Alliance; 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.

(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) Travellers had two classes of issued shares, namely the common shares and the preferred B shares. Following initial listing of the common shares of Travellers on the Main Board of The Philippine Stock Exchange, Inc. on 5 November 2013 and the exercise of the over-allotment option by the stabilising agent on 4 December 2013 to purchase 23,645,600 common shares, the Company's effective interest in the common shares of Travellers has been diluted from 50% to 44.93%. The Company's effective interest in the preferred B shares of Travellers remains unchanged at 50% following the listing.

(14) As a beneficiary of a discretionary trust, Mr. Lim Keong Hui had a deemed interest in 9,203,350,000 common shares of Travellers.

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

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

(17) Tan Sri Lim Kok Thay held qualifying shares in certain associated corporations of the Company on trust for a subsidiary 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 2015, 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 2014. 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 Directors 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 2015 were as follows:

Post-listing Employee Share Option Scheme

	Number of options outstanding at 01/01/2015	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 30/06/2015	Date granted	Exercise price per share	Exercisable period
Tan Sri Lim Kok Thay (Director)	7,000,000	—	—	—	7,000,000	27/05/2008	HK$1.7800	28/05/2009 – 27/05/2018
	7,000,000	—	—	—	**7,000,000**			
All other employees	2,525,000	—	—	—	2,525,000	27/05/2008	HK$1.7800	28/05/2009 – 27/05/2018
	10,550,000	—	(200,000)	—	10,350,000	16/11/2010	HK$3.7800	16/11/2011 – 15/11/2020
	13,075,000	—	**(200,000)**	—	**12,875,000**			
Grand Total	**20,075,000**	—	**(200,000)**	—	**19,875,000**			

The share options under the Post-listing Employee Share Option Scheme granted on (i) 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 five years from 2009 to 2013; and (ii) 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 five 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 2015, 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 *(22)*	17.11
Kien Huat International Limited *(2)*	—	—	1,451,155,180 *(11)*	—	—	1,451,155,180	17.11
Kien Huat Realty Sdn. Berhad *(3)*	—	—	1,451,155,180 *(11)*	—	—	1,451,155,180	17.11
Genting Berhad *(4)*	—	—	1,451,155,180 *(11)*	—	—	1,451,155,180	17.11
Genting Malaysia Berhad *(5)*	—	—	1,431,059,180 *(12)*	—	—	1,431,059,180	16.87
Sierra Springs Sdn Bhd *(6)*	—	—	1,431,059,180 *(12)*	—	—	1,431,059,180	16.87
Resorts World Limited *(6)*	1,431,059,180	—	—	—	—	1,431,059,180	16.87
First Names Trust Company (Isle of Man) Limited (as trustee of a discretionary trust) *(7)*	—	—	4,552,415,852 *(14)*	4,552,415,852 *(16)*	4,552,415,852 *(18)*	4,552,415,852 *(22)*	53.67
Cove Investments Limited *(8)*	—	—	—	—	4,552,415,852 *(19)*	4,552,415,852	53.67
Golden Hope Limited (as trustee of Golden Hope Unit Trust) *(9)*	—	—	546,628,908 *(15)*	4,552,415,852 *(17) and (21)*	—	4,552,415,852 *(22)*	53.67
Joondalup Limited *(10)*	546,628,908	—	—	—	—	546,628,908	6.44
Puan Sri Wong Hon Yee	—	6,408,512,493 *(20(a))*	36,298,108 *(20(b))*	—	—	6,408,512,493 *(22)*	75.55

Interests of Substantial Shareholders *(Continued)*

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

Notes:

As at 30 June 2015:

(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 were 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 were 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 39.75% 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 49.31% 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 ("Joondalup") was wholly-owned by Golden Hope as trustee of GHUT.

(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 4,552,415,852 ordinary shares held directly and indirectly by Golden Hope as trustee of GHUT (comprising 4,005,786,944 ordinary shares held directly by Golden Hope as trustee of GHUT and 546,628,908 ordinary shares held indirectly through Joondalup).

(15) Golden Hope as trustee of GHUT had a corporate interest in the same block of 546,628,908 ordinary shares held directly by Joondalup.

(16) First Names in its capacity as trustee of the Discretionary Trust 2 had a deemed interest in the same block of 4,552,415,852 ordinary shares held directly and indirectly by Golden Hope as trustee of GHUT (comprising 4,005,786,944 ordinary shares held directly by Golden Hope as trustee of GHUT and 546,628,908 ordinary shares held indirectly through Joondalup).

(17) The interest in 4,552,415,852 ordinary shares was held directly and indirectly by Golden Hope in its capacity as trustee of GHUT (comprising 4,005,786,944 ordinary shares held directly by Golden Hope as trustee of GHUT and 546,628,908 ordinary shares held indirectly through Joondalup).

(18) First Names as trustee of the Discretionary Trust 2 was deemed to have interest in the same block of 4,552,415,852 ordinary shares held directly and indirectly by Golden Hope as trustee of GHUT in its capacity as beneficiary of GHUT.

(19) Cove which held 0.01% of the units in GHUT was deemed to have interest in the same block of 4,552,415,852 ordinary shares held directly and indirectly by Golden Hope as trustee of GHUT in its capacity as beneficiary of GHUT.

Interests of Substantial Shareholders *(Continued)*

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

Notes: (Continued)

As at 30 June 2015: *(Continued)*

(20) (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 6,408,512,493 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 shall 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.

(21) Out of the same block of 4,552,415,852 ordinary shares held directly and indirectly by Golden Hope as trustee of GHUT, 1,100,000,000 ordinary shares were pledged ordinary shares.

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

(23) 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, if any.

(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	7,000,000 *(Note)*	0.083	Interests of spouse

Note:

As at 30 June 2015, Puan Sri Wong as the spouse of Tan Sri KT Lim, was deemed to have a family interest in 7,000,000 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 shall 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 2015, 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.

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 obtained a new secured term loan and revolving credit facility in an aggregate amount of US$600 million, of which US$400 million and US$75 million has been drawndown in September 2012 and October 2012 respectively, 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") for repayment, in September 2012, of all the outstanding loan balance under the US$600 million secured term loan and revolving credit facility granted pursuant to the facility agreement entered into by the Group in November 2010.

In October 2012, the Group obtained another new 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").

In April 2014, the Group obtained another new secured term loan facility in an aggregate amount of USD equivalent of up to Euro 593,760,000 with a term of 144 months after the first utilisation of the facility by the Group under the facility agreement (the "First Vessel Loan Facility Agreement") for financing the construction and purchase of the vessel to be constructed pursuant to the shipbuilding contract dated 7 October 2013.

In May 2014, the Group obtained another new secured term loan facility in an aggregate amount of USD equivalent of up to Euro 606,842,214 with a term of 144 months after the first utilisation of the facility by the Group under the facility agreement (the "Second Vessel Loan Facility Agreement") for financing the construction and purchase of the vessel to be constructed pursuant to the shipbuilding contract dated 10 February 2014 and the Hermes Fee (as defined in the Second Vessel Loan Facility Agreement).

In April 2015, the Group obtained another new secured term loan facility in an aggregate amount of up to the lower of US$300 million and 60% of the aggregate market value of two vessels, namely, Crystal Serenity and Crystal Symphony (the "Vessels"), with a term of 84 months after the utilisation of the facility by the Group under the facility agreement (the "Crystal Vessel Loan Facility Agreement") for part financing the acquisition of the entire equity interest in Crystal Cruises, LLC (the indirect owner of the Vessels) by the Borrower (as defined in the Crystal Vessel Loan Facility Agreement which is an indirect wholly-owned subsidiary of the Company) as purchaser pursuant to the purchase agreement dated 3 March 2015 and for general corporate purpose of the Borrower.

Pursuant to (i) the US$600 million Facility Agreement; (ii) the US$300 million Facility Agreement; (iii) the First Vessel Loan Facility Agreement; (iv) the Second Vessel Loan Facility Agreement; and (v) the Crystal Vessel Loan Facility Agreement, the Lim Family (as defined therein, including Tan Sri Lim Kok Thay (the Chairman and Chief Executive Officer 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 aforesaid 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 (Chapter 571 of the Laws of Hong Kong) (Disclosure of Interests) and in addition, any interest in the Company held by GENT, GENM and their respective Affiliates (as defined in each of the respective facility agreements).

As at 30 June 2015, the aggregate principal amount under the above facility agreements was US$2,537.7 million and the aggregate outstanding loan balance thereunder was approximately US$675 million.

Purchase, Sale or Redemption of Listed Securities

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 2015, save for the issuance by the Company of 445,796,459 new ordinary shares of US$0.10 each in the Company pursuant to the conversion of all the outstanding principal amount of US$65,000,000 7.5% unsecured convertible bonds due 2016.

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 2015 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 2015 to 30 June 2015 (both dates inclusive), they have complied with the required standard set out in the Model Code as contained in Appendix 10 of the Listing Rules in force during the said period.

Corporate Governance

In the opinion of the Directors, during the six months ended 30 June 2015, 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 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 F.1.3 states that the Company Secretary should report to the Board Chairman and/or the Chief Executive.

Considered reasons for the aforesaid deviations as well as further information of the Company's corporate governance practices were set out in the Corporate Governance Report of the Company's annual report for the year ended 31 December 2014 issued in April 2015.

Disclosures relating to Rules 3.10(1) and 3.21 of the Listing Rules

During the six months ended 30 June 2015, as announced by the Company on 6 February 2015, following the resignation of Mr. Heah Sieu Lay as an Independent Non-executive Director of the Company and cessation as a member and the Chairman of the Audit Committee with effect from 3 February 2015, the number of the Independent Non-executive Directors of the Company and the number of members of the Audit Committee had fallen below the minimum number as required under Rules 3.10(1) and 3.21 of the Listing Rules respectively, and the Chairman of the Audit Committee had yet to be appointed as required under Rule 3.21 of the Listing Rules. The Company had thereafter duly considered and taken appropriate steps to remedy the situation within the three-month period as required under Rules 3.11 and 3.23 of the Listing Rules. As further announced by the Company on 22 April 2015, Mr. Justin Tan Wah Joo was re-designated from a Non-executive Director of the Company to an Independent Non-executive Director of the Company and appointed as a member and the Chairman of the Audit Committee, all effective from 22 April 2015 whereupon Rules 3.10(1) and 3.21 of the Listing Rules were fully complied with accordingly.

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. Justin Tan Wah Joo, 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 2015

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