Star Cruises Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

ANNOUNCEMENT
RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2006

The Directors of Star Cruises Limited ("Company") announce the unaudited consolidated results of the Company and its subsidiary companies ("Group") for the three months and six months ended 30 June 2006, together with the comparative figures for the previous periods as follows:

	Note	Three months ended 30 June		Six months ended 30 June	
		2006 US$'000 unaudited	2005 US$'000 unaudited	2006 US$'000 unaudited	2005 US$'000 unaudited
Turnover	2	590,053	452,342	1,099,677	867,846
Operating expenses (excluding depreciation, amortisation and impairment loss)		(428,853)	(314,884)	(801,622)	(593,446)
Selling, general and administrative expenses (excluding depreciation)		(68,666)	(71,058)	(139,152)	(137,623)
Depreciation and amortisation		(53,063)	(40,256)	(104,317)	(80,630)
Impairment loss		-	(2,700)	-	(2,700)
		(550,582)	(428,898)	(1,045,091)	(814,399)
Operating profit	2	39,471	23,444	54,586	53,447
Interest income		2,052	2,782	3,807	4,212
Financial costs		(41,797)	(34,553)	(88,160)	(66,314)
Share of losses of associates		(75)	(1,800)	(729)	(1,951)
Other non-operating income / (expenses), net		(33,141)	16,863	(38,589)	22,132
		(72,961)	(16,708)	(123,671)	(41,921)
Profit / (Loss) before taxation		(33,490)	6,736	(69,085)	11,526
Taxation	3	(456)	(536)	86	(923)
Profit / (Loss) for the period		(33,946)	6,200	(68,999)	10,603
Basic earnings / (loss) per share (US cents)	4	(0.64)	0.12	(1.30)	0.20
Diluted earnings per share (US cents)	4	(0.64)	0.12	N/A*	0.20
Operating data					
Passenger Cruise Days		2,562,651	2,157,961	4,946,487	4,220,051
Capacity Days		2,478,588	2,045,705	4,878,369	4,063,899
Occupancy as a percentage of total capacity days		103%	105%	101%	104%

* Diluted loss per share for the six months ended 30 June 2006 is not shown as the diluted loss per share is less than the basic loss per share.

CONSOLIDATED BALANCE SHEET

	As at	
		(Restated)
	30 June 2006	31 December 2005
	US$'000	US$'000
	unaudited	audited
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	605,994	605,994
Deferred tax assets	359	359
Property, plant and equipment	4,523,402	4,362,918
Lease prepayments	1,788	1,739
Available-for-sale investment	-	10,285
Restricted cash	150	150
Other assets	74,306	84,770
	5,205,999	5,066,215
CURRENT ASSETS		
Consumable inventories	33,534	33,630
Trade receivables	16,734	22,810
Prepaid expenses and others	47,574	47,959
Derivative financial instruments	1,342	4,533
Amounts due from related companies	255	-
Restricted cash	5,070	48,034
Cash and cash equivalents	179,273	187,698
	283,782	344,664
TOTAL ASSETS	5,489,781	5,410,879

CONSOLIDATED BALANCE SHEET (CONTINUED)

	As at	
		(Restated)
	30 June	31 December
	2006	2005
	US$'000	US$'000
	unaudited	audited
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	530,030	530,018
Reserves:		
Share premium	1,269,110	1,269,089
Additional paid-in capital	93,893	93,893
Convertible bonds - equity component	14,400	14,400
Foreign currency translation adjustments	(22,343)	(24,052)
Unamortised share option expense	(633)	(1,087)
Cash flow hedge reserve	2,913	5,368
Retained earnings / (Accumulated losses)	(56,747)	12,252
	1,830,623	1,899,881
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term borrowings	2,670,619	2,671,129
Derivative financial instruments	188	7,240
Other long-term liabilities	2,318	2,631
Deferred tax liabilities	530	574
	2,673,655	2,681,574
CURRENT LIABILITIES		
Trade creditors	75,771	90,815
Current income tax liabilities	717	1,647
Provisions, accruals and other liabilities	214,144	189,998
Current portion of long-term borrowings	280,566	256,442
Derivative financial instruments	564	354
Amounts due to related companies	-	118
Advance ticket sales	413,741	290,050
	985,503	829,424
TOTAL LIABILITIES	3,659,158	3,510,998
TOTAL EQUITY AND LIABILITIES	5,489,781	5,410,879

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies and Basis of Presentation

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

The preparation of financial statements in conformity with Hong Kong Financial Reporting Standards 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 date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The unaudited results are prepared under the historical cost convention, as modified by the revaluations of available-for-sale financial assets and certain financial assets and financial liabilities (including derivative instruments) which are carried at fair value.

The Group's operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire financial year. These unaudited results should be read where relevant, in conjunction with the annual report of the Group for the year ended 31 December 2005.

Where necessary, certain comparative figures have been reclassified to conform to the current period's presentation.

During the three months ended 30 June 2006, the Group changed its accounting policy for technical spare parts whereby the technical spare parts are now classified as property, plant and equipment and depreciated over the remaining useful lives of the related vessels. The technical spare parts were previously included within consumable inventories and other assets.

The effects of the change in accounting policy have been accounted for retrospectively as follows:

	As previously reported	Effect of change in accounting policy	As restated
	US$'000	US$'000	US$'000
Group			
At 31 December 2005			
Property, plant and equipment	4,341,443	21,475	4,362,918
Other assets	101,543	(16,773)	84,770
Consumable inventories	38,332	(4,702)	33,630

This change in accounting policy does not have a material impact on the results of the Group in respect of the current and prior periods.

2. Turnover and Operating Profit

The Group is principally engaged in the operation of passenger cruise ships. Cruise and cruise related revenues comprise sales of passenger tickets, including, in some cases, air transportation to and from the cruise ship, and revenues from onboard services and other related services, including gaming, food and beverage. Cruise and cruise related revenues consist of passenger ticket revenue of approximately US$391.9 million and US$292.3 million for the three months ended 30 June 2006 and 2005, respectively and approximately US$721.2 million and US$558.7 million for the six months ended 30 June 2006 and 2005, respectively. The remaining portion relates to revenues from onboard and other related services.

The Group's turnover and operating profit in its principal markets of North America and Asia Pacific are analysed as follows:

	TURNOVER			
	Three months ended 30 June		Six months ended 30 June	
	2006 US$'000	2005 US$'000	2006 US$'000	2005 US$'000
	unaudited	unaudited	unaudited	unaudited
Asia Pacific	99,270	91,495	193,949	165,744
North America[1]	430,984	328,664	804,119	639,185
Others	59,799	32,183	101,609	62,917
	590,053	452,342	1,099,677	867,846

	OPERATING PROFIT			
	Three months ended 30 June		Six months ended 30 June	
	2006 US$'000	2005 US$'000	2006 US$'000	2005 US$'000
	unaudited	unaudited	unaudited	unaudited
Asia Pacific[2]	17,784	19,876	30,681	33,151
North America[1]	21,794	3,126	23,645	18,212
Others	(107)	442	260	2,084
	39,471	23,444	54,586	53,447

Notes:

1. Substantially, all the turnover and operating profit arises in the United States of America.
2. Included in the operating profit of Asia Pacific for the three months and six months ended 30 June 2005 was an impairment loss of US$2.7 million.

3. Taxation

	Three months ended 30 June		Six months ended 30 June	
	2006 US$'000	2005 US$'000	2006 US$'000	2005 US$'000
	unaudited	unaudited	unaudited	unaudited
Overseas taxation				
- Current taxation	455	469	803	717
- Deferred taxation	-	-	(900)	-
	455	469	(97)	717
Under / (Over) provision in respect of prior years				
- Current taxation	58	44	68	49
- Deferred taxation	(57)	23	(57)	157
	456	536	(86)	923

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

4. Earnings / (Loss) per share

Earnings / (Loss) per share has been calculated as follows:

	Three months ended 30 June		Six months ended 30 June	
	2006 US$'000	2005 US$'000	2006 US$'000	2005 US$'000
	unaudited	unaudited	unaudited	unaudited
<u>BASIC</u>				
Profit / (Loss) for the period	(33,946)	6,200	(68,999)	10,603
Weighted average outstanding ordinary shares in thousands	5,300,299	5,296,190	5,300,240	5,294,720
Basic earnings / (loss) per share in US cents	(0.64)	0.12	(1.30)	0.20
<u>DILUTED</u>				
Profit / (Loss) for the period	(33,946)	6,200	(68,999)	10,603
Weighted average outstanding ordinary shares in thousands	5,300,299	5,296,190	5,300,240	5,294,720
Effect of dilutive ordinary shares in thousands	-	3,926	846	3,602
Weighted average outstanding ordinary shares after assuming dilution in thousands	5,300,299	5,300,116	5,301,086	5,298,322
Diluted earnings per share in US cents	(0.64)	0.12	N/A*	0.20

* Diluted loss per share for the six months ended 30 June 2006 is not shown as the diluted loss per share is less than the basic loss per share.

INTERIM DIVIDEND

The Directors do not recommend the declaration of any interim dividend in respect of the six months ended 30 June 2006.

BUSINESS REVIEW

Key points for the quarter in comparison with 2Q 2005: -

- Capacity increased by 21.2% from 2.1 million to 2.5 million capacity days
- Net revenue increased by 24.3%
- Net revenue yield increased by 2.6%
- Operating profit increased by 68.4% from US$23.4 million to US$39.5 million
- Non-cash foreign currency debts translation loss was US$20.2 million, versus a non-cash foreign currency debts translation gain of US$16.2 million
- Net loss was US$33.9 million, versus a net profit of US$6.2 million
- Ship operating expenses per capacity day were up by 6.4%, of which fuel costs accounted for 5.0 percentage points of this increase
- Selling, general and administrative expenses ("SG&A") per capacity day decreased by 20.2%

Key points for the first half in comparison with 1H 2005: -

- Capacity increased by 20.0% from 4.1 million to 4.9 million capacity days
- Net revenue increased by 20.9%
- Net revenue yield increased by 0.7%
- Operating profit increased by 2.1% from US$53.4 million to US$54.6 million
- Non-cash foreign currency debts translation loss was US$24.9 million, versus a non-cash foreign currency debts translation gain of US$20.9 million
- Net loss was US$69.0 million, versus a net profit of US$10.6 million
- Ship operating expenses per capacity day were up by 7.8%, of which fuel costs accounted for 5.8 percentage points of this increase
- SG&A per capacity day decreased by 15.8%

Star Cruises Group

For 2Q 2006, the Group recorded a net loss of US$3.4 million before non-cash foreign currency debts translation and impairment losses, compared with a net loss of US$7.3 million before non-cash foreign currency debts translation gain and impairment loss in 2Q 2005. In 2Q 2006, the Group wrote down its non-cruise investment in low cost carrier of US$10.3 million and recorded a non-cash debts translation loss of US$20.2 million. In 2Q 2005, there was a non-cash debts translation gain of US$16.2 million and an impairment loss of US$2.7 million. After taking into account the abovementioned items, the Group's 2Q 2006 net loss was US$33.9 million compared with a net profit of US$6.2 million in 2Q 2005.

BUSINESS REVIEW (CONTINUED)

Net revenue for 2Q 2006 increased 24.3% from 2Q 2005 primarily due to a 21.2% capacity increase and a 2.6% increase in net revenue yield. The higher net revenue yield was attributable mainly to a strong cruise ticket pricing and higher onboard spending in the NCL Group. The capacity increase in 2Q 2006 was mainly due to the addition of m.v. Pride of America, m.v. Norwegian Jewel and m.v. Pride of Hawaii, which entered service in June 2005, August 2005 and June 2006, respectively. Occupancy level decreased to 103.4% in 2Q 2006 from 105.5% in 2Q 2005.

The 2Q 2006 non-fuel ship operating expenses per capacity day increased 1.6% compared to 2Q 2005. Average fuel prices in 2Q 2006 increased approximately 33% from 2Q 2005. Fuel costs accounted for approximately 19.4% of ship operating expenses in 2Q 2006 compared with 15.6% in 2Q 2005.

SG&A expenses per capacity day for 2Q 2006 decreased 20.2% compared with 2Q 2005 mainly due to economies of scale achieved with the capacity increase.

Depreciation and amortisation expenses per capacity day in 2Q 2006 increased by 8.8% compared with 2Q 2005 primarily due to depreciation expenses of m.v. Pride of America, m.v. Norwegian Jewel and m.v. Pride of Hawaii as well as higher drydocking expenses.

Interest expense, net of interest income and capitalised interest, increased 25.1% in 2Q 2006 compared with 2Q 2005 as a result of higher average outstanding debts and interest rates.

Non-operating expenses, which mainly consists of non-cash foreign currency debts translation loss and gain and non-cruise investment write-down was US$33.2 million for 2Q 2006 compared with US$15.1 million of non-operating income in 2Q 2005.

For 1H 2006, the Group recorded a net loss of US$33.8 million before non-cash foreign currency debts translation and impairment losses, compared with a net loss of US$7.6 million before non-cash foreign currency debts translation gain and impairment loss in 1H 2005. In 1H 2006, the non-cash debts translation loss was US$24.9 million compared to a non-cash debts translation gain of US$20.9 million in 1H 2005. A non-cruise investment write-down of US$10.3 million and an impairment loss of US$2.7 million were recorded in 1H 2006 and 1H 2005, respectively. After taking into account the abovementioned items, the Group's 1H 2006 net loss was US$69.0 million compared with a net profit of US$10.6 million in 1H 2005.

Net revenue for 1H 2006 increased 20.9% compared with 1H 2005 driven by a 20.0% capacity increase and to a lesser extent, a 0.7% increase in net revenue yield. Capacity increase in 1H 2006 was mainly a result of the addition of m.v. Pride of America, m.v. Norwegian Jewel and m.v. Pride of Hawaii. Occupancy level was at 101.4% in 1H 2006 versus 103.8% in 1H 2005. Higher cruise ticket prices and onboard revenue in the NCL Group were the factors of the increase in net revenue yield.

On a per capacity day basis, the non-fuel ship operating expenses were 2.4% higher for 1H 2006 compared with 1H 2005. Average fuel prices in 1H 2006 increased approximately 42% from 1H 2005. Fuel costs accounted for approximately 19.4% of ship operating expenses in 1H 2006 compared with 15.1% in 1H 2005.

SG&A expenses per capacity day for 1H 2006 decreased 15.8% compared with 1H 2005 mainly due to economies of scale achieved with the capacity increase.

Depreciation and amortisation expenses per capacity day in 1H 2006 increased by 7.8% compared with 1H 2005 primarily due to depreciation expenses of m.v. Pride of America, m.v. Norwegian Jewel and m.v. Pride of Hawaii as well as higher drydocking expenses.

Interest expense, net of interest income and capitalised interest, increased 35.8% in 1H 2006 compared with 1H 2005 as a result of higher average outstanding debts and interest rates.

Non-operating expenses, which mainly consists of non-cash foreign currency debts translation loss and gain and non-cruise investment write-down was US$39.3 million for 1H 2006 compared with US$20.2 million of non-operating income in 1H 2005.

BUSINESS REVIEW (CONTINUED)

Star Cruises (excluding NCL Group)

Net revenue for 2Q 2006 was 2.4% higher on a 28.5% capacity increase which was partially offset by a 19.2% lower net revenue yield. Occupancy level for 2Q 2006 was down to 87.6% from 100.0% in 2Q 2005. The lower net revenue yield and occupancy were primarily due to the lower occupancy for the m.v. SuperStar Libra in the first inaugural seasons in India and Eastern Mediterranean.

In 2Q 2006, ship operating expenses per capacity day decreased 4.5% compared with 2Q 2005. Cost saving initiatives accounted for 10.9 percentage points of the decrease in ship operating expenses per capacity day; however, this reduction was partially offset by higher fuel costs. The increased fuel costs accounted for 6.4 percentage points of the ship operating expenses per capacity day. Average fuel prices increased approximately 34% in 2Q 2006 compared with 2Q 2005. SG&A expenses per capacity day decreased 20.6% compared with 2Q 2005 as a result of the abovementioned increased capacity.

For 1H 2006, net revenue was 7.6% higher on a 31.7% capacity increase. Occupancy level in 1H 2006 was down to 81.6% from 96.2% in 1H 2005 and net revenue yield was lower by 16.7%. Capacity was higher in 1H 2006 mainly due to the transfer of m.v. SuperStar Libra from the NCL Group.

Ship operating expenses per capacity day decreased 4.7% compared with 1H 2005 mainly due to the continued cost saving initiatives, which accounted for 11.1 percentage points of the decrease in ship operating expenses per capacity day partially offset by higher fuel costs. The increased fuel costs accounted for 6.4 percentage points of the ship operating expenses per capacity day. Average fuel prices increased approximately 43% in 1H 2006 compared with 1H 2005. SG&A expenses per capacity day decreased 21.9% compared with 1H 2005 for the reasons mentioned above.

NCL Group

During 2Q 2006, NCL Group, whose reporting under US GAAP, changed its method of accounting for dry-docking costs from the deferral method under which it amortised its deferred dry-docking costs over the estimated period of benefit between drydocks, to the direct expense method, under which it is required to expense all dry-docking costs as incurred. These costs are classified as other operating expenses consistent with the method of expensing repairs and maintenance costs. Under HK GAAP, the dry-docking costs are included as a separate component of the ship costs to be amortised to the subsequent dry-docking generally every 2 to 3 years in the depreciation and amortisation.

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

Net revenue for 2Q 2006 was 30.5% higher on a 19.5% capacity increase and 9.2% increase in net revenue yield. The increase in capacity days was primarily attributable to the addition of m.v. Pride of America, m.v. Norwegian Jewel and m.v. Pride of Hawaii, which entered service in June 2005, August 2005 and June 2006, respectively, partially offset by the return of m.v. Norwegian Sea (renamed to m.v. SuperStar Libra) to Star Cruises upon expiration of its charter agreement in August 2005. The increase in net revenue yield was primarily attributable to increased passenger ticket revenues and increased onboard spending. Occupancy level for 2Q 2006 was up to 107.3% from 106.8% in 2Q 2005.

In 2Q 2006, ship operating expenses per capacity day increased 6.8% compared with 2Q 2005. Fuel costs and payroll and related expenses accounted for 4.3 and 3.3 percentage points of the increase in ship operating expenses per capacity day, respectively. This increase was partially offset by other operating efficiencies. Average fuel prices increased approximately 33% in 2Q 2006 compared with 2Q 2005. SG&A expenses per capacity day decreased 16.1% compared with 2Q 2005 as a result of the abovementioned increased capacity.

For 1H 2006, net revenue was 24.1% higher on a 17.4% capacity increase and 5.7% increase in net revenue yield. Occupancy level in 1H 2006 was up to 106.5% from 105.6% in 1H 2005. Capacity was higher in 1H 2006 mainly due to the addition of m.v. Pride of America, m.v. Norwegian Jewel and m.v. Pride of Hawaii, partially offset by the return of m.v. Norwegian Sea (renamed to m.v. SuperStar Libra) to Star Cruises. The increase in net revenue yield was primarily attributable to increased passenger ticket revenues and increased onboard spending.

Ship operating expenses per capacity day increased 9.9% compared with 1H 2005 mainly due to payroll and related expenses and fuel costs, which accounted for 5.4 and 5.2 percentage points of the increase in ship operating expenses per capacity day, respectively. This increase was partially offset by other operating efficiencies. Average fuel prices increased approximately 41% in 1H 2006 compared with 1H 2005. SG&A expenses per capacity day decreased 12.5% compared with 1H 2005 as a result of the reasons mentioned above.

BUSINESS REVIEW (CONTINUED)

Prospects

The m.v. SuperStar Libra will return to India after her season in Eastern Mediterranean. With the experience of her first season in India, the Group have made certain changes to her itineraries to better cater for the market. The Group expect improved occupancies and the revenue per diems in her second season.

NCL Group continues to experience a very competitive pricing environment, especially in the Caribbean. As a result of this challenging environment, NCL Group expects its net yield for 2006 to increase approximately 3% versus its previous guidance of an increase of approximately 5%.

Other than as disclosed above, the Directors are not aware of any other material changes to the information in relation to the Group's performance and the material factors underlying its result and financial position published in the annual report for the year ended 31 December 2005 and the interim report for the three months ended 31 March 2006.

Terminology

- *Net revenue yield represents net revenue per capacity day after deducting such costs as commissions, air ticket costs and other direct costs.*
- *Ship operating expenses represent operating expenses excluding such costs as commissions, air ticket costs and other direct costs.*
- *Capacity Days represent double occupancy per cabin multiplied by the number of cruise days for the period.*
- *Passenger Cruise Days represent the number of passengers carried for the period, multiplied by the number of days in their respective cruises.*
- *Occupancy Percentage, in accordance with cruise industry practice, represents the ratio of Passenger Cruise Days to Capacity Days. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.*

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the six months ended 30 June 2006, save for the issue of 124,421 new ordinary shares of US$0.10 each at an aggregate price of US$33,419 pursuant to the exercise of options granted under the Pre-listing Employee Share Option Scheme.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2006, save for the deviations from certain code provisions listed below:

(1) Code Provision A.2.1: the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual;

(2) Code Provision A.4.1: Non-executive Directors should be appointed for a specific term, subject to re-election; and

(3) Code Provision A.4.2: all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Considered reasons for the deviation from Code Provision A.2.1 were set out in the Corporate Governance Report of the Company's annual report for the year ended 31 December 2005 issued in February 2006. With respect to Code Provisions A.4.1 and A.4.2, appropriate measures had been taken by the Company during the first half year of 2006 to ensure proper compliance. Details of the measures taken were given in the interim report of the Company for the three months ended 31 March 2006 issued in May 2006.

REVIEW BY AUDIT COMMITTEE

These interim results have been reviewed by the Audit Committee established in compliance with Rule 3.21 of the Listing Rules and the relevant provisions of the CG Code. The Audit Committee comprises the three Independent Non-executive Directors of the Company, namely, Mr. Alan Howard Smith, J.P., Mr. Tan Boon Seng and Mr. Lim Lay Leng.

BOARD OF DIRECTORS

As at the date of this announcement, the Board of Directors of the Company comprises four Executive Directors, namely Tan Sri Lim Kok Thay, Mr. Chong Chee Tut, Mr. William Ng Ko Seng and Mr. David Colin Sinclair Veitch and three Independent Non-executive Directors, namely Mr. Alan Howard Smith J.P., Mr. Tan Boon Seng and Mr. Lim Lay Leng.

On behalf of the Board

TAN SRI LIM KOK THAY
Chairman, President and Chief Executive Officer
Hong Kong, 15 August 2006

Forward-looking statements
This announcement 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 directors and management of the Company about the industry and markets in which the Group operates. 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 result to differ materially from those expressed or forecast 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 and business conditions, changes in cruise industry competition, weather and other factors. Reliance should not be placed on these forward-looking statements, which reflect the view of the Company's directors and management as of the date of this announcement only. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the release of this announcement.