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Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF NORWEGIAN CRUISE LINE HOLDINGS LTD. FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2014

This announcement is made by Genting Hong Kong Limited (“Genting HK” and together with its subsidiaries, the “Genting Group”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of Genting HK and the public with the unaudited consolidated financial results of Norwegian Cruise Line Holdings Ltd. (“NCLH”) for the three months and six months ended 30 June 2014. NCLH is an 28% associate of Genting HK.

Norwegian Cruise Line ((NASDAQ: NCLH), NCLH, NCL Corporation Ltd., “Norwegian” or the “Company”) has issued a news release announcing the unaudited consolidated financial information of NCLH as at and for the three months and six months ended 30 June 2014 (“2Q 2014 and 1H 2014 Financial Information”) and has furnished the same to the United States Securities and Exchange Commission on the afternoon of 28 July 2014 (US time).

The following is an extract of the unaudited consolidated financial results of NCLH from its 2Q 2014 and 1H 2014 Financial Information which are prepared in accordance with generally accepted accounting principles in the United States of America and in United States dollars.

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NORWEGIAN CRUISE LINE HOLDINGS LTD. CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenue				
Passenger ticket	\$ 538,059	\$ 457,619	\$ 996,549	\$ 816,547
Onboard and other	227,868	186,814	433,406	355,517
Total revenue	765,927	644,433	1,429,955	1,172,064
Cruise operating expense				
Commissions, transportation and other	114,712	112,985	231,522	207,564
Onboard and other	55,467	49,316	103,391	91,687
Payroll and related	106,352	82,809	205,418	156,848
Fuel	77,832	75,582	156,872	148,080
Food	42,734	33,674	80,417	63,636
Other	73,699	66,713	139,086	115,953
Total cruise operating expense	470,796	421,079	916,706	783,768

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Other operating expense				
Marketing, general and administrative	83,084	74,111	166,473	159,317
Depreciation and amortization	63,459	53,854	125,099	102,602
Total other operating expense	146,543	127,965	291,572	261,919
Operating income	148,588	95,389	221,677	126,377
Non-operating income (expense)				
Interest expense, net	(31,860)	(103,686)	(63,032)	(231,342)
Other income (expense)	(325)	429	63	1,794
Total non-operating income (expense)	(32,185)	(103,257)	(62,969)	(229,548)
Net income (loss) before income taxes	116,403	(7,868)	158,708	(103,171)
Income tax benefit (expense)	(3,124)	(1,047)	6,263	(3,244)
Net income (loss)	113,279	(8,915)	164,971	(106,415)
Net income (loss) attributable to non-controlling interest	1,663	(74)	2,088	(1,179)
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ 111,616</u>	<u>\$ (8,841)</u>	<u>\$ 162,883</u>	<u>\$ (105,236)</u>
Weighted-average shares outstanding				
Basic	<u>204,965,718</u>	<u>203,997,492</u>	<u>205,063,870</u>	<u>201,189,562</u>
Diluted	<u>210,472,991</u>	<u>203,997,492</u>	<u>210,742,655</u>	<u>201,189,562</u>
Earnings (loss) per share				
Basic	<u>\$ 0.54</u>	<u>\$ (0.04)</u>	<u>\$ 0.79</u>	<u>\$ (0.52)</u>
Diluted	<u>\$ 0.54</u>	<u>\$ (0.04)</u>	<u>\$ 0.78</u>	<u>\$ (0.52)</u>

NON-GAAP RECONCILING INFORMATION (unaudited)

Adjusted Net Income and Adjusted EPS were calculated as follows (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ 111,616	\$ (8,841)	\$ 162,883	\$ (105,236)
Net income (loss) attributable to non-controlling interest	1,663	(74)	2,088	(1,179)
Net income (loss)	113,279	(8,915)	164,971	(106,415)
Non-cash share-based compensation related to IPO	-	-	-	18,527
Non-cash compensation	5,014	509	7,688	509
Taxes related to changes in corporate structure and debt prepayments, net ⁽¹⁾	511	(2,146)	(6,174)	(770)
Expenses related to Secondary Offering	-	-	1,877	-
Expenses related to debt prepayments ⁽²⁾	-	70,068	-	160,573
Other ⁽³⁾	2,331	700	2,331	700
Adjusted Net Income	\$ 121,135	\$ 60,216	\$ 170,693	\$ 73,124
Diluted weighted-average shares outstanding - Net income (loss)	210,472,991	203,997,492 ⁽⁴⁾	210,742,655	201,189,562 ⁽⁵⁾
Diluted weighted-average shares outstanding - Adjusted Net Income	210,472,991	210,726,281	210,742,655	207,514,700
Diluted earnings (loss) per share	\$ 0.54	\$ (0.04)	\$ 0.78	\$ (0.52)
Adjusted EPS	\$ 0.58	\$ 0.29	\$ 0.81	\$ 0.35

(1) The six months ended June 30, 2014 includes a tax benefit of \$6.2 million from a change in estimate of tax provision associated with a change in our corporate entity structure. The six months ended June 30, 2013 includes a tax benefit related to the IPO and debt prepayments.

(2) The six months ended 2013 consists of premiums, write-offs of deferred fees and other expenses related to prepayments of debt.

(3) Included in the three and six months ended June 30, 2014 are expenses primarily associated with the tax restructuring and costs related to the settlement of a 2007 breach of contract claim. Included in the three and six months ended June 30, 2013 are expenses associated with the tax restructuring.

(4) Due to a net loss, excludes 6,728,789 shares, as including these would be antidilutive.

(5) Due to a net loss, excludes 6,325,138 shares, as including these would be antidilutive.

EBITDA and Adjusted EBITDA were calculated as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ 111,616	\$ (8,841)	\$ 162,883	\$ (105,236)
Interest expense, net	31,860	103,686	63,032	231,342
Income tax (benefit) expense	3,124	1,047	(6,263)	3,244
Depreciation and amortization expense	63,459	53,854	125,099	102,602
EBITDA	210,059	149,746	344,751	231,952
Net income (loss) attributable to non-controlling interest	1,663	(74)	2,088	(1,179)
Other (income) expense	325	(429)	(63)	(1,794)
Non-cash compensation	5,014	1,444	7,688	2,726
Non-cash share-based compensation related to IPO	-	-	-	18,527
Expenses related to Secondary Offering	-	-	1,877	-
Other ⁽¹⁾	2,331	1,648	2,331	1,863
Adjusted EBITDA	\$ 219,392	\$ 152,335	\$ 358,672	\$ 252,095

(1) Included in the three and six months ended June 30, 2014 and 2013 are expenses primarily associated with the tax restructuring and costs related to the settlement of a 2007 breach of contract claim.

The following table sets forth selected statistical information:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Passengers carried	482,837	405,646	990,109	773,656
Passenger Cruise Days	3,394,649	2,763,358	6,470,051	5,291,550
Capacity Days	3,074,415	2,569,525	5,970,399	4,920,824
Occupancy Percentage	110.4%	107.5%	108.4%	107.5%

SECOND QUARTER HIGHLIGHTS

- Adjusted EPS improvement to \$0.58 from \$0.29 in 2013
- Net Yield increase of 3.3%
- Revenue increase of 18.9% to \$765.9 million
- Adjusted EBITDA increase of 44.0% to \$219.4 million

SECOND QUARTER RESULTS

For the second quarter of 2014, the Company reported Adjusted EPS of \$0.58, on Adjusted Net Income of \$121.1 million, compared to \$0.29 for the same period in 2013. On a GAAP basis, diluted earnings per share and net income were \$0.54 and \$111.6 million, respectively.

Net Revenue in the period increased 23.6% to \$595.7 million driven by a 19.6% increase in Capacity Days and a 3.3% improvement in Net Yield. The increase in Capacity Days was primarily from the addition of Norwegian Getaway and Norwegian Breakaway to the fleet in January 2014 and April 2013, respectively, and was partially offset by the planned dry-dock of Norwegian Jewel. The Net Yield improvement was due to higher Occupancy Percentage, higher onboard and other revenue and benefits from initiatives to reduce our cost of sales. Revenue for the period increased to \$765.9 million from \$644.4 million in 2013.

Adjusted Net Cruise Cost Excluding Fuel per Capacity Day decreased 2.3%. The Company's fuel price per metric ton, net of hedges, was \$622 compared to \$686 in 2013. Fuel consumption per Capacity Day in the quarter decreased 5.1%.

Interest expense, net was \$31.9 million for the quarter. Interest expense, net in the same period in 2013 was \$103.7 million which included \$70.1 million of charges related to the refinancing of certain credit facilities and the redemption of certain of the Company's senior unsecured notes. Excluding these charges, Adjusted Interest Expense, net was \$33.6 million in 2013.

2014 GUIDANCE AND SENSITIVITIES

The Company also provided the following guidance, which reflects its expectations for the third quarter and the full year 2014, along with accompanying sensitivities.

(In thousands except per share data)	Third Quarter 2014	Full Year 2014
Net Yield	2.25 - 2.75%	3.0 – 3.5%
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day ⁽¹⁾	2.0 - 3.0%	Flat to Slightly Up
Adjusted EPS	\$1.05 to \$1.10	\$2.20 to \$2.35
Depreciation and amortization	\$62 to \$67 million	\$250 to \$255 million
Interest Expense, net	\$32 to \$36 million	\$130 to \$135 million
Effect on Adjusted EPS of a 1% change in Net Yield ⁽²⁾	\$0.03	\$0.06

(1) Full year includes three Dry-docks

(2) Based on midpoint of guidance

The following reflects the Company's expectations regarding fuel consumption and pricing, along with accompanying sensitivities.

	Third Quarter 2014	Full year 2014
Fuel consumption in metric tons	125,000	502,000
Fuel price per metric ton, net of hedges	\$650	\$635
Effect on Adjusted EPS of a 10% change in fuel prices, net of hedges	\$0.02	\$0.03

As of June 30, 2014, the Company had hedged approximately 76%, 59% and 37% of its remaining 2014, 2015 and 2016 projected metric tons of fuel purchases, respectively.

Future capital commitments consist of contracted commitments, including future expected capital expenditures for business enhancements and ship construction contracts. As of June 30, 2014 anticipated capital expenditures together with amounts for ship construction and related export credit financing were as follows (in thousands, based on the euro/U.S. dollar exchange rate as of June 30, 2014):

	Remaining Quarters	Full Year		
	2014	2014	2015	2016
Ship construction	\$ 77,234	\$ 810,496	\$ 975,971	\$ 116,463
Ship financing	(45,898)	(706,328)	(771,021)	(45,898)
Ship construction net of financing	\$ 31,336	\$ 104,168	\$ 204,950	\$ 70,565
Business Enhancement Capital Expenditures, including ROI Capital Expenditures ^{(1) (2) (3)}	\$ 56,000	\$ 98,000	\$ 83,000	\$ 90,000
Incremental ROI Capital Expenditures for exhaust gas scrubbers	\$ 20,000	\$ 27,000	\$ 27,000	\$ 10,000

(1) Remaining Quarters and Full Year 2014 include \$29 million and \$44 million in ROI Capital Expenditures, respectively.

(2) Remaining Quarters and Full Year 2014, 2015 and 2016 exclude amounts for exhaust gas scrubbers.

(3) Remaining Quarters and Full Year 2014 and 2015 include investment for development of the Company's future cruise destination in Belize.

Terminology

Adjusted EBITDA. EBITDA adjusted for other income (expense) and other supplemental adjustments.

Adjusted EPS. Adjusted Net Income divided by the number of dilutive weighted-average shares.

Adjusted Interest Expense, net. Interest expense, net adjusted for supplemental adjustments.

Adjusted Net Cruise Cost Excluding Fuel. Net Cruise Cost excluding fuel expense adjusted for supplemental adjustments.

Adjusted Net Income. Net income (loss) adjusted for supplemental adjustments.

Berths. Double occupancy capacity per stateroom (single occupancy per studio stateroom) even though many staterooms can accommodate three or more passengers.

Business Enhancement Capital Expenditures. Capital expenditures other than those related to new ship construction and ROI Capital Expenditures.

Capacity Days. Available Berths multiplied by the number of cruise days for the period.

Dry-dock. A process whereby a ship is positioned in a large basin where all of the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.

EBITDA. Earnings before interest, taxes, depreciation and amortization.

GAAP. Generally accepted accounting principles in the U.S.

Gross Cruise Cost. The sum of total cruise operating expense and marketing, general and administrative expense.

Initial Public Offering (or "IPO"). The initial public offering of 27,058,824 ordinary shares, par value \$.001 per share, of NCLH, which was consummated on January 24, 2013.

Net Cruise Cost. Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.

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

Net Revenue. Total revenue less commissions, transportation and other expense and onboard and other expense.

Net Yield. Net Revenue per Capacity Day.

Occupancy Percentage or Load Factor. The ratio of Passenger Cruise Days to Capacity Days. A percentage in excess of 100% indicates that three or more passengers occupied some staterooms.

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

ROI Capital Expenditures. Comprised of project-based capital expenditures which have a quantified return on investment.

Secondary Offering. Public offering in March 2014 resulting in the sale of 15,000,000 ordinary shares of NCLH by the Selling Shareholders.

Shareholders of Genting HK should note that the above unaudited consolidated financial results pertain only to NCLH and not to Genting HK itself.

Based on the information set out above, the board of directors of Genting HK wishes to inform its shareholders, investors and potential investors that Genting HK's share of profit arising from its investment in NCLH for the six-month period ended 30 June 2014 is approximately US\$47 million, which is unaudited and subject to review by the independent auditors of Genting HK.

By Order of the Board

TAN SRI LIM KOK THAY

Chairman, Chief Executive Officer and Acting-President

Hong Kong, 29 July 2014

As at the date of this announcement, the Board of Directors of Genting HK comprises two Executive Directors, namely Tan Sri Lim Kok Thay and Mr. Lim Keong Hui, and three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Heah Sieu Lay and Mr. Lam Wai Hon, Ambrose.