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Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

**DISCLOSEABLE TRANSACTION
THE SECONDARY PUBLIC OFFERING OF
NORWEGIAN CRUISE LINE HOLDINGS LTD.
ORDINARY SHARES UNDER DISPOSAL MANDATE
AND
RESUMPTION OF TRADING**

SUMMARY

The Board is pleased to announce that Star NCLC, a wholly-owned subsidiary of the Company, had on 14 December 2015 (New York time) entered into the Underwriting Agreement with NCLH, the other Selling Shareholders and the Underwriter, pursuant to which Star NCLC agreed, among others, to sell the Genting Disposal Shares to the Underwriter pursuant to the Disposal Mandate.

DISPOSAL MANDATE

Reference is made to the Announcement and the Circular in relation to the Disposal Mandate. At the special general meeting of the Company held on 2 June 2015, the Shareholders granted to the Board the Disposal Mandate authorising the Board to effect disposal(s) from time to time during the period of 12 months from 2 June 2015 of up to 40,569,334 NCLH Shares (subject to adjustments), being the remaining NCLH Shares held by the Group as at the date of the special general meeting. As disclosed in the Circular, further announcement on the disposal pursuant to the Disposal Mandate will be made if such disposal (or disposals aggregated since (i) 2 June 2015; or (ii) an announcement relates to previous disposal(s) made pursuant to the Disposal Mandate, whichever is later) will constitute a notifiable transaction under the Listing Rules.

Pursuant to the Disposal Mandate, Star NCLC had disposed of 10,000,000 NCLH Shares pursuant to an underwriting agreement dated 10 August 2015, details of which were disclosed in the announcement of the Company made on 12 August 2015.

DISCLOSEABLE TRANSACTION

As one or more of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5% but are all less than 25%, the Disposal constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules and is therefore subject to the applicable notification, reporting and announcement requirements under the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been halted from 9:00 a.m. on 15 December 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 16 December 2015.

Reference is made to the Announcement and the Circular in relation to the Disposal Mandate. At the special general meeting of the Company held on 2 June 2015, the Shareholders granted to the Board the Disposal Mandate authorising the Board to effect disposal(s) from time to time during the period of 12 months from 2 June 2015 of up to 40,569,334 NCLH Shares (subject to adjustments), being the remaining NCLH Shares held by the Group as at the date of the special general meeting.

A. THE OFFERING

The Board is pleased to announce that on 14 December 2015 (New York time), Star NCLC, a wholly-owned subsidiary of the Company, entered into the Underwriting Agreement with NCLH, the other Selling Shareholders and the Underwriter, pursuant to which, amongst others, the Selling Shareholders, severally and not jointly, conditionally agreed to sell an aggregate of 10,342,055 NCLH Shares, among which 5,171,027 NCLH Shares are sold by Star NCLC, to the Underwriter pursuant to the Disposal Mandate.

Underwriting Agreement

The Underwriting Agreement is legally binding and its terms and conditions are described below:

Date: 14 December 2015 (New York time)

The Parties: (1) Selling Shareholders
(2) Underwriter
(3) NCLH

Disposal Shares: An aggregate of 10,342,055 NCLH Shares to be sold by the Selling Shareholders. In addition, NCLH agrees to repurchase from the Underwriter NCLH Shares that are being sold by the Selling Shareholders to the Underwriter in this Offering having an aggregate purchase price of approximately US\$20 million at a price per NCLH Share equal to the price per NCLH Share to be paid by the Underwriter to the Selling Shareholders.

In the Offering, Star NCLC is proposing to sell 5,171,027 NCLH Shares representing approximately 2.3% of the total issued and outstanding NCLH Shares as of 10 December 2015 taking into account the NCLH Shares to be repurchased by NCLH.

Principal Conditions
Precedent in respect of
the Offering

1. The delivery to the Underwriter of legal opinions and related letters of various counsels for each of the Selling Shareholders, NCLH and the Underwriter;
2. The delivery of certain comfort letters from PricewaterhouseCoopers LLP, being the independent registered certified public accounting firm, to the Underwriter, covering, among others, various financial disclosures contained in or incorporated by reference in the Registration Statement and any prospectus supplement related to the Offering filed with the SEC by NCLH;
3. The Registration Statement having been filed and become effective under the U.S. Securities Act and no stop order with respect to the effectiveness of such Registration Statement having been issued or proceedings initiated under the U.S. Securities Act;
4. The delivery of certain closing certificates by NCLH and each of the Selling Shareholders to the Underwriter;
5. The Underwriter having received the executed lock-up agreements from the Selling Shareholders in which the Selling Shareholders have undertaken, subject to certain exceptions, not to sell or dispose of, directly or indirectly, any NCLH Shares (other than the Disposal Shares) held by the respective Selling Shareholders for a period of 45 days after the date of the Underwriting Agreement without the Underwriter's written consent;
6. No objections having been raised by the Financial Industry Regulatory Authority, Inc. of the United States with respect to the underwriting or other arrangements of the transactions contemplated in the Underwriting Agreement; and
7. The closing of the Share Repurchase.

Completion:

17 December 2015 (New York time)

Consideration

The consideration for the Disposal is determined based on arm's length negotiation among the Selling Shareholders and the Underwriter and through a bidding process with reference to the trading price of the NCLH Shares and market conditions. The total consideration for the Genting Disposal Shares after deduction of the relevant estimated expenses will amount to approximately US\$296.5 million.

The sale proceeds will be payable by the Underwriter in cash to Star NCLC on 17 December 2015 (New York time) in relation to the Genting Disposal Shares. The sale proceeds for the Disposal will be used as general working capital for the Group and/or to fund new investments of the Group should suitable opportunities arise.

A gain in an amount of approximately US\$14.5 million is expected to accrue to the Group as a result of the Disposal representing the difference between the expected net sale proceeds from the Disposal and the carrying value of the Genting Disposal Shares as at 30 June 2015, together with the reclassification of the related available-for-sale investments reserve.

In addition, upon completion of the Offering, the percentage of the NCLH Shares held by Star NCLC will decrease from approximately 13.4% to approximately 11.1% taking into account the NCLH Shares to be repurchased by NCLH and the Company's interest in NCLH is accounted for as "available-for-sale investment".

Market Value of the Genting Disposal Shares

Based on the closing price of the NCLH Shares on the NASDAQ Global Select Market on the date of the Underwriting Agreement (being 14 December 2015 (New York Time)), the aggregate market value of the Genting Disposal Shares is approximately US\$307.5 million.

B. REASONS FOR ENTERING INTO THE TRANSACTION

The Board considers the Offering as a good opportunity for the Group to realise profits with cash inflow from partial realisation of its investment in NCLH.

The Directors believe that the terms of the Offering are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, the counterparties to the Underwriting Agreement and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

C. INFORMATION ON THE PARTIES

The Company

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 as well as leisure, entertainment and hospitality activities.

Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. As of 30 September 2015, Apollo had assets under management of approximately US\$162 billion in its private equity, credit and real estate funds. Apollo Funds are affiliates of Apollo.

Underwriter

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

NCLH

NCLH is a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. NCLH has a net asset value of approximately US\$3,918.9 million as at 30 September 2015. The following information is a summary of the consolidated financial statements of NCLH for each of the financial year ended 31 December 2013 and 31 December 2014, respectively:

	For the year ended 31 December 2013	For the year ended 31 December 2014
	<i>US\$'000</i>	<i>US\$'000</i>
Net income before taxes	114,688	340,334
Net income	102,886	342,601
Net income attributable to NCLH	101,714	338,352

D. IMPLICATIONS UNDER THE LISTING RULES

Reference is made to the Announcement and the Circular in relation to the Disposal Mandate. At the special general meeting of the Company held on 2 June 2015, the Shareholders granted to the Board the Disposal Mandate authorising the Board to effect disposal(s) from time to time during the period of 12 months from 2 June 2015 of up to 40,569,334 NCLH Shares (subject to adjustments), being the remaining NCLH Shares held by the Group as at the date of the special general meeting. As disclosed in the Circular, further announcement on the disposal pursuant to the Disposal Mandate will be made if such disposal (or disposals aggregated since (i) 2 June 2015; or (ii) an announcement relates to previous disposal(s) made pursuant to the Disposal Mandate, whichever is later) will constitute a notifiable transaction under the Listing Rules.

Pursuant to the Disposal Mandate, Star NCLC had disposed of 10,000,000 NCLH Shares pursuant to an underwriting agreement dated 10 August 2015, details of which were disclosed in the announcement of the Company made on 12 August 2015.

As one or more of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5% but are all less than 25%, the Disposal constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules and is therefore subject to the applicable notification, reporting and announcement requirements under the Listing Rules.

E. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been halted from 9:00 a.m. on 15 December 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 16 December 2015.

F. GENERAL

During the period from the granting of the Disposal Mandate on 2 June 2015 up to the date prior to the Disposal, the Group had disposed of 10,000,000 NCLH Shares pursuant to the Disposal Mandate.

G. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in the announcement:

“Announcement”	the announcement of the Company dated 31 March 2015 in respect of the Disposal Mandate
“Apollo”	Apollo Global Management, LLC, and its subsidiaries
“Apollo Funds”	AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., AAA Guarantor – Co-Invest VI (B), L.P., AAA Guarantor – Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P., Apollo Management VII, L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P., which are affiliates of Apollo
“Board”	the board of Directors
“Circular”	the circular of the Company dated 5 May 2015 in respect of the Disposal Mandate
“Company”	Genting Hong Kong Limited, an exempted company continued into Bermuda with limited liability having its Shares primary listed on the Main Board of the Stock Exchange and secondary listed on the Main Board of the Singapore Exchange Securities Trading Limited
“Director(s)”	the director(s) of the Company

“Disposal”	the disposal of the Genting Disposal Shares pursuant to the Offering
“Disposal Mandate”	the specific mandate granted by the Shareholders on 2 June 2015 to the Directors to effect disposal(s) from time to time for a period of 12 months from 2 June 2015 of up to the maximum number of NCLH Shares held by the Group as at the date of the special general meeting (being 40,569,334 NCLH Shares (subject to adjustments))
“Disposal Shares”	an aggregate of 10,342,055 NCLH Shares sold by the Selling Shareholders pursuant to the Offering
“Genting Disposal Shares”	5,171,027 NCLH Shares sold by Star NCLC pursuant to the Offering
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NCLH”	Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda having its NCLH Shares listed on the NASDAQ Global Select Market under the symbol “NCLH”. The Company’s interest in NCLH is accounted for as available-for-sale investment
“NCLH Shares”	the ordinary shares of NCLH with a par value US\$0.001 per share
“Offering”	the secondary public offering of the Disposal Shares
“Registration Statement”	the registration statement on Form S-3 (File No.: 333-194311) in respect of the Offering
“SEC”	The U.S. Securities and Exchange Commission
“Selling Shareholder(s)”	AAA Guarantor – Co-Invest VI (B), L.P., AAA Guarantor – Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P., Apollo Management VII, L.P., and Star NCLC
“Share(s)”	the ordinary share(s) with a par value of US\$0.10 each in the share capital of the Company
“Share Repurchase”	the repurchase by NCLH from the Underwriter NCLH Shares that are being sold by the Selling Shareholders to the Underwriter in this Offering having an aggregate purchase price of approximately US\$20 million at a price per NCLH Share equal to the price per NCLH Share to be paid by the Underwriter to the Selling Shareholders

“Shareholder(s)”	holder(s) of Share(s)
“Star NCLC”	Star NCLC Holdings Ltd., a limited liability company incorporated under the laws of Bermuda and a wholly-owned subsidiary of the Company and one of the Selling Shareholders
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Underwriter”	Goldman, Sachs & Co.
“Underwriting Agreement”	the underwriting agreement dated 14 December 2015 (New York time) entered into among NCLH, the Selling Shareholders and the Underwriter in respect of the Disposal Shares
“US\$”	United States dollars, the lawful currency of the United States of America
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“%”	Per-cent

By Order of the Board
TAN SRI LIM KOK THAY
Chairman and Chief Executive Officer

Hong Kong, 16 December 2015

As at the date of this announcement, the Board of Directors of the Company 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. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo.