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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**  
**AND**  
**RESUMPTION OF TRADING**

**SUMMARY**

The Board is pleased to announce that Star NCLC, a wholly-owned subsidiary of the Company, had on 19 May 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.

**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 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 20 May 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 21 May 2015.

## **A. THE OFFERING**

The Board is pleased to announce that on 19 May 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 20,000,000 NCLH Shares, among which 10,000,000 NCLH Shares are sold by Star NCLC, to the Underwriter.

### **Underwriting Agreement**

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

Date: 19 May 2015 (New York time)

The Parties: (1) Selling Shareholders

(2) Underwriter

(3) NCLH

Disposal Shares: An aggregate of 20,000,000 NCLH Shares to be sold by the Selling Shareholders.

In the Offering, Star NCLC is proposing to sell 10,000,000 NCLH Shares representing approximately 4.35% of the total issued and outstanding NCLH Shares.

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 Shareholder for a period of 45 days after the date of the Underwriting Agreement without the Underwriter's written consent; and
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.

Completion: 26 May 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\$546.1 million.

The sale proceeds will be payable by the Underwriter in cash to Star NCLC on 26 May 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\$389.3 million is expected to accrue to the Company as a result of the Disposal based on the excess of expected sale proceeds from the Disposal over the carrying value of the Genting Disposal Shares of approximately US\$156.8 million as of 31 March 2015 in accordance with the Group's books and records.

### **Change in the Group's Accounting Treatment of its Interest in NCLH**

Upon completion of the Offering, the percentage of the NCLH Shares held by Star NCLC will decrease from approximately 22.0% to approximately 17.7%. As a result, the Group will cease to account for its share of results and net assets of NCLH as an "associate" with effect from 26 May 2015, the date of completion of the Offering.

Ceasing to account for NCLH as an "associate" will give rise to an one-off accounting gain in an amount of approximately US\$1,688.5 million based on the difference between the market value of the NCLH Shares owned by Star NCLC on the date of the Underwriting Agreement and the carrying value of such NCLH Shares in the Group's consolidated financial statements. Thereafter, the interest in NCLH will be recognised as an "available-for-sale investment" in the statement of financial position of the Group with any subsequent movements in fair value reflected in accordance with current applicable Hong Kong Financial Reporting Standards.

Shareholders and potential investors should note that, subsequent to the change in accounting treatment of the interest in NCLH, the Group will no longer account for its share of results and net assets of NCLH. Dividends from NCLH, if any, will be accounted for in the Group's consolidated income statement. The Group did not receive any dividend income from NCLH in the year ended 31 December 2014. Based on the Group's published financial statements, the Group's share of profits of NCLH amounted to US\$46.9 million and US\$95.0 million in the half year ended 30 June 2014 and full year ended 31 December 2014, representing approximately 21.6% and 24.7% of the Group's net profits in the corresponding periods.

### **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 19 May 2015), the aggregate market value of the Genting Disposal Shares is approximately US\$573 million.

## **B. REASONS FOR ENTERING INTO THE TRANSACTION**

The Board considers the Offering as a good opportunity for the Group to realize profits with cash inflow from partial realization 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, Singapore, Delhi, Hong Kong and Mumbai. As of 31 March 2015, Apollo had assets under management of approximately US\$163 billion invested in its private equity, credit and real estate funds. Apollo Funds are affiliates of Apollo.

## **TPG**

TPG is a leading global private investment firm founded in 1992 with over US\$67 billion of assets under management as of 31 December 2014 and with offices in San Francisco, Fort Worth, Austin, Beijing, Dallas, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, São Paulo, Shanghai, Singapore, Tokyo and Toronto. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. TPG Funds are affiliates of TPG.

## **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 diversified cruise operator of leading global cruise lines spanning market segments from contemporary to luxury under the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. NCLH has a net asset value of approximately US\$3,518.8 million as at 31 December 2014. The following information is a summary of the consolidated financial statements of NCLH for each of the two financial years 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**

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 and announcement requirements under the Listing Rules.

## **E. RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares of the Company has been halted from 9:00 a.m. on 20 May 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 21 May 2015.

## **F. GENERAL**

The 2014 Disposal Mandate was expired on 24 April 2015. The Company proposed to seek the 2015 Disposal Mandate from the Shareholders on the forthcoming special general meeting of the Company to be held on 2 June 2015.

## **G. DEFINITIONS**

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

“2014 Disposal Mandate”	the specific mandate granted by the Shareholders on 25 April 2014 to the Directors to effect disposal(s) from time to time for 12 months from 25 April 2014 of such number of NCLH Shares held by Star NCLC (subject to a maximum of 56,819,334 NCLH Shares, subject to adjustments), which was expired on 24 April 2015
“2015 Disposal Mandate”	the specific mandate to be granted by the Shareholders to the Directors to effect disposal(s) from time to time of such number of Approved Sale Shares which, when aggregated with disposals of NCLH Shares to be completed after the expiry of the 2014 Disposal Mandate, will amount to a major transaction or a very substantial disposal of the Company under Chapter 14 of the Listing Rules
“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., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., AAA Guarantor - Co-Invest VII, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P., which are affiliates of Apollo
“Approved Sale Shares”	the number of NCLH Shares then held by Star NCLC as shall represent the difference between the 50,569,334 NCLH Shares held by Star NCLC as of 5 May 2015 and the number of NCLH Shares actually sold by Star NCLC during the period from 5 May 2015 up to the date of the special general meeting of the Company to be held on 2 June 2015, which shall include the Genting Disposal Shares
“Board”	the board of Directors

“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 Shares”	an aggregate of 20,000,000 NCLH Shares sold by the Selling Shareholders pursuant to the Offering
“Genting Disposal Shares”	10,000,000 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”. NCLH is accounted for as an associated company of the Company as of the date of this announcement. Upon completion of the Offering, the Group’s interest in NCLH will be 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)”	Apollo Funds, Star NCLC and TPG Funds
“Share(s)”	the ordinary share(s) with a par value of US\$0.10 each in the share capital of the Company
“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
“TPG”	TPG Global, LLC, and its affiliates
“TPG Funds”	TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., and TPG Viking AIV-III, L.P., which are affiliates of TPG
“Underwriter”	Goldman, Sachs & Co.
“Underwriting Agreement”	the underwriting agreement dated 19 May 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, 21 May 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.*