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## **Genting Hong Kong Limited**

*(Continued into Bermuda with limited liability)*

**(Stock Code: 678)**

### **GENERAL DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES**

This announcement is made pursuant to Rule 13.18 of the Listing Rules with respect to the Facility Agreement entered into on 30 April 2015 by the Company, as the guarantor for the obligations of, among the others, the Borrower under the Facility Agreement, which contains a specific performance obligation on the Lim Family.

### **BACKGROUND**

The Facility Agreement has been entered into by the Company, as the guarantor for the obligations of the Borrower and other Obligors thereunder, on 30 April 2015 for the purpose of obtaining the Facility for (a) part financing the acquisition of the entire equity interest in Crystal Cruises (which will own the Vessels, namely, Crystal Serenity and Crystal Symphony indirectly at completion of the Acquisition) under the Purchase Agreement, and (b) for general corporate purpose of the Borrower. Pursuant to Rule 13.18 of the Listing Rules, the Company discloses the following information in connection with the Facility Agreement which contains a specific performance obligation on the Lim Family.

### **FACILITY**

#### **1. General**

On 30 April 2015, the Company (as the guarantor for the obligations of the Borrower and other Obligors under the Facility Agreement and related documents) entered into the Facility Agreement with, inter alios, (a) the Borrower (as the borrower); (b) BNP Paribas, DNB Asia Ltd., Sumitomo Mitsui Banking Corporation, Labuan Branch, and Credit Agricole Corporate and Investment Bank (as mandated lead arrangers (whether acting individually or together) and original lenders); and (c) DNB Asia Ltd. (as the agent and the security agent), for the purpose of obtaining the Facility for (a) part financing the acquisition of the entire equity interest in Crystal Cruises (which will own the Vessels,

namely, Crystal Serenity and Crystal Symphony indirectly at completion of the Acquisition) and (b) for general corporate purpose of the Borrower.

The Facility is for an aggregate amount of up to the lower of (a) USD300,000,000 and (b) 60% of the aggregate market value of the Vessels. The Borrower shall pay interest on the loan to be made under the Facility at the floating rate based on an applicable LIBOR plus a fixed margin subject to the relevant provisions of the Facility Agreement. The loan shall be repaid by 14 equal half-yearly principal instalments, commencing 6 months after the Utilisation Date, and a balloon (equivalent to 25% of the loan) on the final repayment date. The final repayment date of all outstanding amounts under the Facility will be the date falling 84 months after the Utilisation Date.

## **2. Specific Performance Obligation imposed on the Lim Family**

The Facility Agreement contains a specific performance obligation imposed on the Lim Family. The Lim Family 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.

## **3. Impact of non-compliance with the Specific Performance Obligation imposed on the Lim Family**

If there is a non-compliance with the specific performance obligation imposed on the Lim Family set out in the above section ("Specific Performance Obligation"), it will constitute a mandatory prepayment event unless the Borrower has attained a prior agreement with the lenders pursuant to the provisions of the Facility Agreement to continue the Facility notwithstanding the non-compliance with the Specific Performance Obligation.

If such mandatory prepayment event occurs at any time before the Utilisation, the agent for the Facility may, and shall if so directed by the Majority Lenders cancel the total commitments of the lenders under the Facility Agreement.

If such mandatory prepayment event occurs after Utilisation, the agent for the Facility may, and shall if so directed by the Majority Lenders, (i) cancel all the remaining commitments of the lenders under the Facility Agreement and (ii) declare all or part of the loan outstanding under the Facility be payable on demand.

If the loan (or part of it) is declared to be payable on demand by the agent for the Facility, the relevant prepayment shall be made on demand by the Agent on the instructions of the Majority Lenders. If the prepayment is not so made, an event of default will occur and the agent for the Facility may, and shall if so directed by the Majority Lenders, exercise or direct the exercise of any and all rights and remedies under the Facility Agreement and related finance documents.

The occurrence of the aforesaid events may trigger default provisions under other loan facilities of the Group, whereupon the relevant lenders could demand immediate repayment of all sums outstanding under such other loan facilities.

## GENERAL

As at the date of this announcement and for the purpose of the Specific Performance Obligation, the Lim Family, together or individually, directly or indirectly, holds approximately 79.74% of the issued share capital of the Company, the largest percentage holding of the issued share capital of the Company.

This announcement is made pursuant to Rule 13.18 of the Listing Rules. In accordance with the requirements pursuant to Rule 13.21 of the Listing Rules, disclosure will be included in the interim and annual reports of the Company for so long as the Specific Performance Obligation imposed on the Lim Family under the Facility Agreement continues to exist.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context indicates otherwise:-

“Acquisition”	means the acquisition of the entire equity interest in Crystal Cruises by the Borrower as purchaser from the Seller pursuant to the terms and conditions of the Purchase Agreement.
“Affiliates”	in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company.
“Borrower”	Crystal Acquisition Company Limited, a company incorporated in Isle of Man with limited liability, and an indirect wholly-owned subsidiary of the Company.
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for general business in London, Kuala Lumpur, Hong Kong, Los Angeles, Singapore and New York.
“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.
“Crystal Cruises”	Crystal Cruises, LLC (formerly known as Crystal Cruises, Inc., which has been converted to a limited liability company as contemplated under the Purchase Agreement), a limited liability company organised under the laws of the State of California, the United States of America and will be an indirect wholly-owned subsidiary of the Company upon completion of the Acquisition.
“Crystal Serenity”	a cruise vessel with International Maritime Organisation no. 9243667 and call letter C6SY3.

“Crystal Symphony”	a cruise vessel with International Maritime Organisation no. 9066667 and call letter C6MY5.
“Facility”	the secured term loan facility for an aggregate amount of up to the lower of (a) USD300,000,000 and (b) 60% of the market value of the Vessels granted to the Borrower by the lenders under the Facility Agreement.
“Facility Agreement”	the facility agreement dated 30 April 2015 containing a guarantee entered into by and between, inter alios, (a) the Company as the guarantor for the obligations of the Borrower and other Obligor under the Facility Agreement and related documents; (b) the Borrower (as the borrower); (c) BNP Paribas, DNB Asia Ltd., Sumitomo Mitsui Banking Corporation, Labuan Branch, Credit Agricole Corporate and Investment Bank (as mandated lead arrangers (whether acting individually or together) and original lenders); and (d) DNB Asia Ltd. (as the agent and the security agent) for the purpose of obtaining the Facility for (a) part financing the acquisition of the entire equity interest in Crystal Cruises (which will own the Vessels, namely, Crystal Serenity and Crystal Symphony indirectly at completion of the Acquisition); and (b) for general corporate purpose of the Borrower. After execution of an accession letter upon completion of the Acquisition, the owners of the Vessels shall become additional guarantors for the obligations of the Borrower, the manager(s) of the Vessels and the other Obligor under the Facility Agreement and related documents.
“GENM”	Genting Malaysia Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad in which GENT holds 49.30% equity interest, and is a substantial shareholder of the Company, holding approximately 17.81% interest in the Company’s issued share capital as at the date of this announcement.
“GENT”	Genting Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. GENT is a substantial shareholder of the Company, holding an attributable interest of approximately 18.06% in the Company’s issued share capital as at the date of this announcement.
“Group”	the Company and its subsidiaries.
“LIBOR”	the London interbank offered rate administered by the ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate).

“Lim Family”	Tan Sri Lim Kok Thay, his spouse, his direct lineal descendants, the personal estate of any of the aforesaid persons; and any trust created for the benefit of one or more of the aforesaid persons and their respective estates.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time.
“Majority Lender(s)”	a lender or lenders whose commitments aggregate more than 66 per cent of the total commitments of the lenders under the Facility Agreement.
“Obligors”	the Borrower, the owners of the Vessels (as soon as they have acceded to the Facility Agreement in accordance with its provisions as additional guarantors) and other members of the Group which is or shall become a party to the Facility Agreement or any of the related documents.
“Purchase Agreement”	the purchase agreement dated 3 March 2015 by and among the Borrower as purchaser, the Seller, Crystal Cruises and the Company, in relation to the Acquisition.
“Seller”	NYK Group Americas Inc., a Delaware corporation and an independent third party who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and its connected person(s).
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Utilisation”	the utilisation of the Facility by the Borrower under the Facility Agreement.
“Utilisation Date”	the date on which the Utilisation is made.
“USD”	United States dollar(s), the lawful currency of the United States of America.
“Vessels”	the vessels Crystal Serenity and Crystal Symphony.

By Order of the Board  
**Louisa Tam Suet Lin**  
*Company Secretary*

Hong Kong, 30 April 2015

*As at the date of this announcement, the Board 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.*