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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 11 January 2017 by the Company, as the guarantor for the respective obligations of, among others, the Borrowers 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 respective obligations of, among others, the Borrowers thereunder, on 11 January 2017 for the purposes of obtaining the Facility for financing the construction and purchase of the Ships under the relevant Shipbuilding Contracts. 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 11 January 2017, the Company (as guarantor for the respective obligations of the Borrowers, the shareholder of the Borrowers and the managers and the charterers of the Ships under the Facility Agreement and related documents) entered into the Facility Agreement with, inter alios, (a) the Borrowers (as the borrowers); and (b) KfW IPEX-Bank GmbH (as the arranger, original lender, agent, security agent, Hermes agent, CIRR agent and documentation agent), for the purpose of obtaining the Facility for financing the construction and purchase of the Ships under the relevant Shipbuilding Contracts.

The Facility is for an aggregate amount of the USD equivalent of up to (a) Euro 160 million to be used for the purpose of financing part of the cost of construction and purchase of the Ships; and (b) 100% of each Hermes Fee. The final repayment date of all outstanding amounts under the Facility will be the date falling one hundred and two (102) months after the Utilisation Date for the relevant Ship.

(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 SFO (Disclosure of Interests).

(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 Borrowers have attained a prior agreement with the lender(s) 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 Lender(s) cancel the total commitments of the lender(s) 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 Lender(s), (i) cancel all the remaining commitments of the lender(s) 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 within thirty (30) days of any demand being made. If the relevant prepayment is not so made within such period, an event of default will occur and the agent for the Facility may, and shall if so directed by the Majority Lender(s), 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 lender(s) 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 75.55% 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:-

“Borrower(s)”	Crystal Bach Limited, Crystal Mahler Limited, Crystal Debussy Limited and Crystal Ravel Limited, companies incorporated in Malta and indirect wholly-owned subsidiaries of the Company
“Builder”	MV Werften Wisma GmbH, a company incorporated in Germany and an indirect wholly-owned subsidiary of the Company
“CIRR”	the Commercial Interest Reference Rate determined in accordance with the OECD Arrangement for Officially Supported Export Credits
“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
“Euro”	the lawful currency of the participating member states of the European Monetary Union pursuant to Council Regulation (EC) 974/98 of 3 May 1998, as amended from time to time

“Facility”	the secured term loan facility for an aggregate amount of the USD equivalent of up to (a) Euro 160 million to be used for the purpose of financing part of the cost of construction and purchase of the Ships; and (b) 100% of each Hermes Fee under the Facility Agreement
“Facility Agreement”	the facility agreement dated 11 January 2017 containing a guarantee entered into by and between, inter alias, (a) the Company as the guarantor for the respective obligations of the Borrowers, the shareholder of the Borrowers and the managers and the charterers of the Ships under the Facility Agreement and related documents; (b) the Borrowers (as the borrowers); and (c) KfW IPEX-Bank GmbH (as the arranger, original lender, agent, security agent, Hermes agent, CIRR agent and documentation agent), for the purpose of obtaining the Facility for financing the construction and purchase of the Ships under the Shipbuilding Contracts
“Group”	the Company and its subsidiaries
“Hermes”	Euler Hermes Aktiengesellschaft, Friedensallee 254, 22763 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees
“Hermes Fee”	fees payable to Hermes, including the premium and issuance fee of each Ship, under and in respect of the export credit guarantees to be issued by the Federal Republic of Germany, represented by Hermes on behalf of the lenders
“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)”	lender or lenders whose commitments aggregate more than 66% of the total commitments of the lender(s) under the Facility Agreement

“Ship(s)”	four (4) river cruise ships to be constructed as a luxury passenger river cruise ships to be identified with hull nos. 120, 123, 128 and 129 respectively at the yard of the Builder which will be delivered to the relevant Borrower pursuant to the Shipbuilding Contracts
“Shipbuilding Contract(s)”	four (4) shipbuilding contracts all dated 7 September 2016 (as amended from time to time) made between the Builder and the relevant Borrowers for the construction and delivery of the Ships
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Utilisation”	the making of the Facility by the Borrowers under the Facility Agreement
“Utilisation Date”	the date on which the Utilisation is made
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	US dollars, the lawful currency of the United States of America

By Order of the Board
Louisa Tam Suet Lin
Company Secretary

Hong Kong, 11 January 2017

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.