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Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

**CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF
EXA LIMITED**

The Seller entered into the Agreement with the Purchaser on 10 December 2014 pursuant to which the Seller agreed to sell, and the Purchaser agreed to buy, the Sale Shares.

The Purchase Price is US\$37,937,409 (equivalent to approximately HK\$295,911,790) to be paid on Closing.

Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company.

The Seller is a substantial shareholder of the Company holding approximately 49.84% of the issued share capital of the Company and the Target Company is 100% owned by the Seller. Hence, each of the Seller and the Target Company (as an associate of the Seller) is a connected person of the Company under Chapter 14A of the Listing Rules. The Acquisition constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules. As all of the applicable percentage ratios in respect of the Acquisition exceed 0.1% but are less than 5%, for the purpose of Rule 14A.76 of the Listing Rules, the Acquisition is exempted from the independent shareholders' approval requirement and is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

I. PRINCIPAL TERMS OF THE AGREEMENT

Date

10 December 2014

Parties

- (1) Golden Hope Limited as trustee of the Golden Hope Unit Trust (as seller); and
- (2) Star Cruises Terminal (China) Limited (as purchaser).

Assets to be acquired

The Sale Shares.

Consideration

The Purchase Price is US\$37,937,409 (equivalent to approximately HK\$295,911,790). The Purchase Price was negotiated on an arm's length basis by taking into account, among other things: (a) the historical cost of the Vessels (which is supported by an independent valuation of the super yacht and the power boats purchased from Wider S.R.L. by the Target Company); (b) the market value of the 24.85% equity interest in Grand Banks Yachts Limited (which is listed on the Singapore Stock Exchange) held by the Target Company; and (c) the net asset value of the Target Company. Details of the underlying assets of the Target Company are set out in the section headed "Information on the Target Company" below.

The Purchase Price shall be paid in full on Closing by telegraphic transfer of immediately available funds by the Purchaser to a bank account designated by the Seller, and will be funded by the Group's internal resources.

Closing

Closing will take place within seven business days following execution of the Agreement (or such later time and/or date as may be agreed between the parties to the Agreement).

II. INFORMATION ON THE TARGET COMPANY

The Target Company is an investment holding company. The Target Company holds a:

- (a) 50% equity interest in Wider S.R.L., a company incorporated in Italy that designs, produces and sells super yachts and power boats, and pursuant to certain construction and purchase agreements (as amended and supplemented from time to time), the Target Company has purchased and ordered from Wider S.R.L. one super yacht and four power boats;
- (b) 24.85% equity interest in Grand Banks Yachts Limited, an investment holding company listed on the Singapore Stock Exchange (stock code: G50) that manufactures and sells luxury motor yachts;
- (c) 15% equity interest in U-Boat Worx B.V., a company incorporated in the Netherlands that develops, manufactures and sells submersibles. The Target Company has purchased a submersible from U-Boat Worx B.V.; and
- (d) 100% equity interest in Wider Yacht Asia Limited (a company incorporated in the Isle of Man) and Wider Yacht China Limited (a company incorporated in the British Virgin Islands) which are principally engaged in the distribution of Wider yachts and power boats.

According to the 2013 Audited Financial Statement, the net loss of the Target Company for the financial period ended 31 December 2012 and the financial year ended 31 December 2013 was as follows:

	For the financial year ended 31 December 2013		For the financial period from 6 July 2011 (being the date of incorporation of the Target Company) to 31 December 2012	
	US\$	HK\$ (equivalent amount)	US\$	HK\$ (equivalent amount)
Net Loss (Note)	(2,704,159)	(21,092,440)	(32,865)	(256,347)

Note

There was no tax expense during these financial periods as the Target Company is not subject to tax in the Isle of Man.

The net asset value of the Target Company is US\$38,134,000 taking into account the net asset value of US\$28,470,000 (equivalent to approximately HK\$222,066,000) as reported in the unaudited consolidated financial statement of the Target Company as at 31 October 2014 and the conversion of approximately US\$9,664,000 (equivalent to approximately HK\$75,379,200), being a shareholder loan due to the Seller, into equity through the issuance of the Preference Shares to the Seller on 12 November 2014.

To the best of the Company's knowledge and after making reasonable enquiries, the original acquisition cost of the Sale Shares by the Seller was approximately US\$41,034,002 which represents the subscription price of US\$2 for the 2 ordinary shares of the Target Company and US\$41,034,000 for the Preference Shares.

Upon closing of the Acquisition, the Target Company will be wholly-owned by the Purchaser and become an indirect wholly-owned subsidiary of the Company.

III. INFORMATION ON THE COMPANY AND THE PURCHASER

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 and leisure, entertainment and hospitality activities.

The Purchaser is wholly-owned by the Company and its principal activity is investment holding.

IV. INFORMATION ON THE SELLER

The Seller which is principally involved in investment holding, is a substantial shareholder of the Company.

V. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is constantly exploring new ways of delivering a leisure product that exceeds the expectations of its clients. The Acquisition is an investment of the Company in select strategic assets with growth potential in Asia and is complementary to its cruise, leisure and entertainment business.

The Acquisition which includes interests in Wider S.R.L., U-Boat Worx B.V. and Grand Banks Yachts Limited (being companies involved in the design, manufacture and sale of the super yachts, power boats and submersibles) provide the Company with an opportunity to participate in the growth of the related markets. The Company believes potential synergies can be created through future collaboration.

The acquisition of the Vessels will also expand the Company's portfolio of offerings and consequently enhances the Company's competitive edge.

The Board (including the Independent Non-executive Directors), with Tan Sri Lim Kok Thay and Mr. Lim Keong Hui (who, by virtue of their deemed interest in each of the Seller and the Target Company are regarded as having a material interest in the Acquisition) having abstained from voting on the relevant Board resolutions, considers that terms and conditions of the Acquisition are on normal commercial terms, fair and reasonable, and the Acquisition is in the ordinary and usual course of business of the Group, and in the interests of the Company and its shareholders as a whole.

VI. IMPLICATIONS OF THE ACQUISITION UNDER THE LISTING RULES

The Seller is a substantial shareholder of the Company holding approximately 49.84% of the issued share capital of the Company and the Target Company is 100% owned by the Seller. Hence, each of the Seller and the Target Company, as an associate of the Seller, is a connected person of the Company under Chapter 14A of the Listing Rules.

The Acquisition constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisition exceed 0.1% but are less than 5%, for the purpose of Rule 14A.76 of the Listing Rules, the Acquisition is exempted from the independent shareholders' approval requirement and is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

VII. DEFINITIONS

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

“2013 Audited Financial Statement”	the audited consolidated financial statement of the Target Company for the financial year ended 31 December 2013;
“Acquisition”	the acquisition of the Sale Shares in accordance with the Agreement;

“Agreement”	the share purchase agreement dated 10 December 2014 entered into between the Seller and the Purchaser in relation to the Acquisition;
“associate”	has the same meaning as ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“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 Stock Exchange;
“connected person”	has the same meaning as ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Golden Hope Unit Trust”	a private unit trust which is held directly and indirectly by First Names Trust Company (Isle of Man) Limited as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay, Mr. Lim Keong Hui and certain other members of Tan Sri Lim Kok Thay’s family;
“Group”	the Company and its subsidiaries from time to time;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Preference Shares”	41,034 1% convertible non-cumulative redeemable preference shares of US\$1.00 each in the issued share capital of the Target Company;
“Purchaser”	Star Cruises Terminal (China) Limited, a company incorporated under the laws of British Virgin Islands and a wholly-owned subsidiary of the Company;
“Purchase Price”	the consideration payable by the Purchaser to the Seller for the Sale Shares;

“Sale Shares”	2 ordinary shares of US\$1.00 each in the issued share capital of the Target Company and the Preference Shares, which represents the entire issued share capital of the Target Company;
“Seller”	Golden Hope Limited, a company incorporated under the laws of the Isle of Man, acting as trustee of Golden Hope Unit Trust and a substantial shareholder of the Company;
“Singapore Stock Exchange”	The Singapore Exchange Securities Trading Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the same meaning as ascribed to it under the Listing Rules;
“Target Company”	EXA Limited, a company incorporated under the laws of the Isle of Man;
“US\$”	United States dollars, the lawful currency of the United States of America;
“Vessels”	the submersible purchased from U-Boat Worx B.V. and the super yacht and four power boats purchased from Wider S.R.L. in each case by the Target Company; and
“%”	per cent.

By Order of the Board
Louisa Tam Suet Lin
Company Secretary

Hong Kong, 10 December 2014

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, three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Heah Sieu Lay and Mr. Lam Wai Hon, Ambrose and one Non-executive Director, namely Mr. Justin Tan Wah Joo.

For the purpose of illustration only, unless otherwise stated, the conversion of US\$ into HK\$ in this announcement is based on the exchange rate of US\$1.00 = HK\$7.80. No representation is made on the assurance that US\$ or HK\$ can be converted, purchased or sold at such rates or any other rates.