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**Genting Hong Kong Limited**  
**(Joint Provisional Liquidators Appointed)**  
**(For restructuring purposes only)**  
*(Continued into Bermuda with limited liability)*  
**(Stock Code: 678)**

## **QUARTERLY UPDATE ON RESUMPTION**

This announcement is made by Genting Hong Kong Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09, 13.24A and 13.25(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements made by the Company dated (i) 18 January 2022 in relation to the suspension of trading in the shares of the Company, (ii) 28 January 2022, 4 February 2022 and 8 February 2022 in relation to the appointment of joint provisional liquidators over Dream Cruises, (iii) 16 February 2022, 29 March 2022, 4 April 2022, and 14 April 2022 in relation to the resumption guidance for the Company imposed by the Stock Exchange, (iv) 24 May 2022 in relation to the approval by the High Court for an order recognising the appointment and powers of the JPLs in Hong Kong and (v) 31 March 2022 and 7 June 2022 in relation to the Company’s delay in the publication of its 2021 Unaudited Annual Results, its 2021 Annual Results, and corresponding delay in the dispatch of its 2021 Annual Report (the “**Announcements**”).

Unless otherwise specified, the capitalized terms used herein shall have the same meanings as those defined in the Announcements.

## **BUSINESS OPERATIONS**

The main business operations of the Group were (i) its cruise-operations through its Crystal Cruises, Dream Cruises and Star Cruises businesses, (ii) its general travel and leisure services, and (iii) ship building and design services.

Since their appointment on 20 January 2022, the JPLs of the Company have taken steps to ascertain the financial conditions of the Company and the Group. Given the severe liquidity constraints of the Group, the primary duty of the JPLs to maximise value and returns of the creditors of the Company, and as a result of recovery actions commenced by a number of the Group's creditors, the Group's business operations have been significantly curtailed. In particular, the Group is not currently operating any cruises and the JPLs do not envision that the Group will be in a position to resume such operations in the future.

Creditor recovery actions include certain of the Group's secured creditors taking enforcement actions over substantially all of the vessel assets of the Group. The JPLs have been cooperating with these secured creditors and other relevant stakeholders to solicit potential investors who may be interested in acquiring the vessels and other assets of the Group to maximise the recoveries for the Group's creditors. The sale processes for these assets are at varying stages of completion.

## **COMMENCEMENT OF INSOLVENCY PROCEEDINGS AGAINST CERTAIN SUBSIDIARIES OF THE COMPANY**

Due to the liability position of the Group and its reduced scale of operations and in response to actions brought by trade and other creditors, various key subsidiaries in the Group have also entered into formal insolvency processes. Broadly, the JPLs note that:

- Dream Cruises was placed under provisional liquidation pursuant to an order by the Bermuda Court made on 4 February 2022, under which Mr. Edward Simon Middleton and Ms. Wing Sze Tiffany Wong both of Alvarez & Marsal Asia Limited and Mr. Edward Alexander Niles Whittaker of R&H Services Limited were appointed as DCHL JPLs to, amongst other things, develop and propose any restructuring proposal in respect of Dream Cruises' debts and liabilities pursuant to section 170(2) of the Companies Act;
- Star Cruises Singapore Investment Holding Pte. Ltd., Dream Cruises Management Limited and Star Cruises (HK) Limited were placed into creditors' voluntary liquidation on 11 May 2022, 20 May 2022 and 7 June 2022 respectively; and
- MV Werften Holdings Limited (an indirect, wholly-owned subsidiary of the Company) and certain of its subsidiaries have also filed for insolvency proceedings with the competent German Courts.

In addition to the above and for the same reasons, various non-core subsidiaries of the Group have also entered into insolvency proceedings in the relevant jurisdictions, including Australia, Hong Kong, Malaysia, Singapore and USA. The JPLs anticipate that further subsidiaries of the Group will enter into formal insolvency processes as the Group continues with its operations reduction exercise and the disposal of its assets.

## **ORDER RECOGNISING APPOINTMENT OF THE JOINT PROVISIONAL LIQUIDATORS**

As disclosed in the announcement of the Company dated 24 May 2022, on 29 April 2022, the High Court approved an application by the JPLs for the recognition of their appointment and powers in Hong Kong pursuant to a letter of request issued by the Bermuda Court dated 25 February 2022.

## **WINDING-UP PETITIONS IN RESPECT OF THE COMPANY AND DREAM CRUISES**

As disclosed in the announcements of the Company dated 19 January 2022 and 28 January 2022, winding-up petitions in respect of the Company and Dream Cruises were filed at the Bermuda Court on 18 January 2022 and 27 January 2022 respectively (the "**Petitions**") alongside with the applications to appoint the provisional liquidators of the Company and Dream Cruises. Pursuant to an order by the Bermuda Court made on 1 July 2022, the hearing of both Petitions have been adjourned to 7 October 2022 at 9.30am.

## **UPDATE ON DELAY OF PUBLICATION OF ANNUAL RESULTS**

As disclosed in the announcements of the Company dated 31 March 2022 and 7 June 2022, due to the changes in the Group's personnel, the continuing liquidity issues of the Group, and the lack of an audit committee, the Company is currently unable to publish its 2021 Unaudited Annual Results and 2021 Annual Results.

## **RESUMPTION GUIDANCE AND LISTING STATUS OF THE COMPANY**

With reference to the announcements of the Company dated 16 February 2022, 29 March 2022, and 4 April 2022, the Company received letters from the Stock Exchange on 15 February 2022, 16 March 2022, and 1 April 2022 in which the Stock Exchange set out the following resumption guidance (the "**Resumption Guidance**") for the resumption of trading in the shares of the Company:

- (i) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (ii) having the winding up petition (or winding up order, if made) against the Company withdrawn or dismissed and the appointment of any liquidators (provisional or not) discharged;
- (iii) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position;
- (iv) re-comply with Rules 3.05, 3.10, 3.10A, 3.21, 3.25, 3.27A and 3.28 of the Listing Rules; and
- (v) publish all outstanding financial results and address any audit modifications.

The Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. The Stock Exchange has also indicated

that it may modify or supplement the Resumption Guidance as and when appropriate. The Company is taking the appropriate steps to resolve the issue(s) causing its suspension and to fully comply with the Listing Rules to the Stock Exchange's satisfaction.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period shall expire on 17 July 2023. If the Company fails to remedy the issues causing the trading suspension, fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in the shares of the Company by 17 July 2023, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

At the present time, the JPLs are of the view that the Company does not currently meet the requirements for continued listing and, further, without substantial investment, will not be in a position to submit a resumption proposal.

Further announcements will be made by the Company to provide updates on the resumption progress as and when appropriate.

#### **CONTINUED SUSPENSION OF TRADING**

Application was made to the Stock Exchange for the suspension of trading in the shares of the Company with effect from 9:00 a.m. on 18 January 2022 and will remain suspended until further notice.

**Shareholders, investors and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

For and on behalf of  
Genting Hong Kong Limited  
(Joint Provisional Liquidators Appointed)  
(For restructuring purposes only)  
**EDWARD SIMON MIDDLETON**  
**WING SZE TIFFANY WONG**  
**EDWARD ALEXANDER NILES WHITTAKER**  
*Joint Provisional Liquidators*  
*Acting as agents without personal liabilities*

Hong Kong, 19 July 2022