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Genting Hong Kong Limited
(In Liquidation)
(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, 13.25(1) 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, (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, (vi) 17 August 2022 in relation to the assets of the Group, (vii) 1 September 2022 in relation to the Company’s delay in the publication of its 2022 Interim Results and corresponding delay in the dispatch of its 2022 Interim Report, (viii) 13 September 2022 regarding the disposal of Star Market and (ix) 10 October 2022 and 5 January 2023 in relation to the winding up of the Company and Dream Cruises (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.

Certain of the Group's secured creditors have taken enforcement actions over substantially all of the vessel assets of the Group. The Group is not currently operating any cruises and the Group will not be in a position to resume such operations in the future due to, *inter alia*, the winding-up of the Company and Dream Cruises.

As disclosed in the announcements made by the Company dated 19 July 2022, 17 August 2022 and 13 September 2022, the asset disposal process of the other major assets of the Group are at varying stages of completion. On 31 August 2022, the entire issued capital of Star Market, the principal business of which is to hold trademarks and intellectual property rights for the Group, was disposed. The other major assets of the Group include its equity interest in Resorts World Manila and its interests in certain residential and hotel properties in the People's Republic of China.

WINDING-UP OF THE COMPANY AND DREAM CRUISES

As disclosed in the announcement of the Company dated 10 October 2022, the Company and Dream Cruises were ordered to be wound up by the Bermuda Court on 7 October 2022 in accordance with section 161 of the Companies Act. In addition, the JPLs and DCHL JPLs were ordered to continue as joint provisional liquidators of the Company and Dream Cruises, respectively, and their powers shall not be limited.

As further disclosed in the announcement of the Company dated 5 January 2023, the Company's Creditors' Meeting, the Dream Cruises Creditors' Meeting and the Dream Cruises Contributories' Meeting were convened on 18 January 2023 and 19 January 2023 to consider the following resolutions in respect of the Company and Dream Cruises:

- (a) to appoint Permanent Liquidator(s); and
- (b) to determine whether or not a Committee of Inspection is to be appointed to act with the Permanent Liquidator(s), and if so, who will be the elected members of the Committee of Inspection.

In that connection the Company's Creditors' Meeting, the Dream Cruises Creditors' Meeting and the Dream Cruises Contributories' Meeting also considered a resolution to determine whether the relevant Committee of Inspection should be composed of no less than three and no more than five persons, and in the event that more than five persons are nominated, that the five persons receiving the greatest proportion in value voting in favour of their nomination shall be appointed to the relevant Committee of Inspection.

The Company's Creditors' Meeting was held as a physical meeting concurrently at both 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong and 3rd Floor, 5 Reid Street, Hamilton HM 11, Bermuda on 18 January 2023 at 9:00 a.m. (Bermuda time) / 9:00

p.m. (Hong Kong time). It was resolved that applications be made to the Bermuda Court to: (a) appoint Mr. Edward Middleton and Ms. Tiffany Wong of Alvarez & Marsal Asia Limited (each an existing JPL of the Company) and Ms. Francine Mason of R&H Services Limited as Permanent Liquidators of the Company; (b) appoint a Committee of Inspection to act with the Permanent Liquidators of the Company; and (c) appoint each of CIMB Bank Berhad, Hong Kong Branch, Xiang CR18 HK International Ship Lease Co., Limited, Malayan Banking Berhad, Hong Kong Branch and KfW IPEX-Bank GmbH to the Committee of Inspection of the Company.

The Dream Cruises Creditors' Meeting was held as a physical meeting concurrently at both Room 405-7, 4/F, St. George's Building, 2 Ice House Street, Central, Hong Kong and 3rd Floor, 5 Reid Street, Hamilton HM 11, Bermuda on 19 January 2023 at 9:00 a.m. (Bermuda time) / 9:00 p.m. (Hong Kong time). It was resolved that: (a) an application be made to the Bermuda Court to appoint Mr. Edward Middleton and Ms. Tiffany Wong of Alvarez & Marsal Asia Limited (each an existing JPL of DCHL) and Ms. Francine Mason of R&H Services Limited as Permanent Liquidators of Dream Cruises, and (b) no Committee of Inspection will be appointed to act with the Permanent Liquidators of Dream Cruises.

The Dream Cruises Contributories' Meeting was held as a virtual meeting on 18 January 2023 at 9:00 p.m. (Bermuda time) / 19 January 2023 9:00 a.m. (Hong Kong time). It was resolved that applications be made to the Bermuda Court to: (a) appoint Mr. Edward Middleton and Ms. Tiffany Wong of Alvarez & Marsal Asia Limited (each an existing JPL of DCHL) and Ms. Francine Mason of R&H Services Limited as Permanent Liquidators of Dream Cruises; (b) appoint a Committee of Inspection to act with the Permanent Liquidators of Dream Cruises; and (c) appoint Darting Investment Holdings Limited to the Committee of Inspection of Dream Cruises.

The outcome of the voting process is ultimately subject to there being no issue arising as to the admissibility of any votes cast. The appointment, composition, and members of the Committee of Inspection of the Company and Dream Cruises will be subject to the determination by the Bermuda Court in accordance with section 181 of the Companies Act. As there is a difference between the determinations of the meetings of the creditors and contributories of Dream Cruises in respect of whether a Committee of Inspection shall be appointed to act with the Permanent Liquidators of Dream Cruises, the Bermuda Court may decide the difference and make such order thereon as the Bermuda Court may think fit. However, as the Dream Cruises Contributories' Meeting also resolved (among other things) that any Committee of Inspection formed must be composed of no less than three persons and there were no additional nominations at the Dream Cruises Creditors' Meeting (which, as above, voted against the appointment of a Committee of Inspection), the DCHL JPLs do not envisage a basis on which an application to appoint a Committee of Inspection in Dream Cruises' liquidation would be made to the Bermuda Court.

UPDATE ON THE DELAY OF PUBLICATION OF 2021 ANNUAL RESULTS AND 2022 INTERIM RESULTS

As disclosed in the announcement of the Company dated 31 March 2022 and 1 September 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 was unable to publish its 2021 Annual Results and 2022 Interim Results and to dispatch the corresponding 2021 Annual Report and 2022 Interim Report (collectively, the “**Outstanding Financial Results**”). The Company is unlikely to publish the Outstanding Financial Results in the foreseeable future.

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.

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 do not intend to submit a resumption proposal due to, *inter alia*, the winding-up of the Company and Dream Cruises.

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
(In Liquidation)
EDWARD SIMON MIDDLETON
WING SZE TIFFANY WONG
EDWARD ALEXANDER NILES WHITTAKER
Joint Provisional Liquidators
Acting as agents without personal liabilities

Hong Kong, 26 January 2023