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If you have sold or transferred all your shares in Genting Hong Kong Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GENTING
HONG KONG

Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

MAJOR TRANSACTION

IN RELATION TO THE PURCHASE OF THE SYSTEMS FROM ABB

21 February 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions bear the following meanings:

“2017 ABB Agreements”	a total of four (4) agreements dated 9 January 2017 entered into between MVWW and certain subsidiaries of the ABB Group, as amended, supplemented or restated from time to time;
“2019 ABB Agreements”	the master agreement and supplemental confirmation agreements all dated 12 December 2019 entered into between MVWW and ABB in respect of the purchase and provision of the Systems for the construction of six new vessels by MVWW;
“ABB”	ABB Oy, Marine & Ports, a company incorporated under the laws of Finland, a subsidiary of the ABB Group;
“ABB Group”	ABB Ltd. and its subsidiaries;
“ABB Ltd.”	a publicly listed company with shares traded at SIX Swiss Exchange in Zurich, Switzerland, the NASDAQ OMX in Stockholm, Sweden and New York Stock Exchange in New York, the United States of America;
“Board”	the board of Directors;
“Company”	Genting Hong Kong Limited, an exempted company continued into Bermuda with limited liability, having its Shares listed on the Main Board of the Stock Exchange;
“Consideration”	the total consideration payable by MVWW to ABB pursuant to the 2019 ABB Agreements;
“connected person(s)”, “percentage ratio(s)”, “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EUR”	Euros, the lawful currency of such sovereigns which as members of the European Union belong to the monetary union pursuant to the “Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community” dated 13 December 2007 (OJ 2007/C 306/01);
“GHUT”	Golden Hope Unit Trust, a private unit trust which is held directly and indirectly by Summerhill 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;

DEFINITIONS

“Golden Hope”	Golden Hope Limited, a company incorporated in the Isle of Man with limited liability and a substantial shareholder of the Company holding directly 5,456,942,124 Shares (representing approximately 64.33% of the Company’s issued share capital as at the date of the written Shareholders’ approval and as at the Latest Practicable Date) in its capacity as trustee of the GHUT;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Joondalup”	Joondalup Limited, a company incorporated in the Isle of Man with limited liability holding directly 546,628,908 Shares (representing approximately 6.44% of the Company’s issued share capital as at the date of the written Shareholders’ approval and as at the Latest Practicable Date). Joondalup is wholly-owned by Golden Hope as trustee of the GHUT;
“Latest Practicable Date”	14 February 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MVWW”	MV Werften Wismar GmbH, a company incorporated under the laws of Germany and an indirect wholly-owned subsidiary of the Company;
“RM”	Malaysian Ringgit(s), the lawful currency of Malaysia;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGM”	a special general meeting of the Company;
“Shares”	ordinary shares with par value of US\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Systems”	power and propulsion systems;

DEFINITIONS

“Tan Sri Lim Kok Thay”	Tan Sri Lim Kok Thay, the Chairman and Chief Executive Officer, an Executive Director and a substantial Shareholder of the Company who directly holds 368,643,353 Shares (representing approximately 4.35% of the issued share capital of the Company as at the date of the written Shareholders’ approval and as at the Latest Practicable Date);
“Transactions”	the transactions contemplated under the 2019 ABB Agreements;
“US\$”	United States dollar(s), the lawful currency of the United States of America; and
“%”	Per-cent.

Unless otherwise specified, the conversion of EUR into HK\$ is based on the exchange rate of EUR1.000: HK\$8.737 and the conversion of EUR into US\$ is based on the exchange rate of EUR1.0000: US\$1.1201 for the purpose of illustration only. No representation is made that the amounts stated in this circular have been or could have been or could be converted at the above rate.

Certain figures set out in this circular have been subject to rounding adjustments. Accordingly, figures shown as the currency conversion or percentage equivalents may not be an arithmetic sum of such figures. Any discrepancy in any table between totals and sums of amounts listed in this circular is due to rounding.



GENTING
HONG KONG

Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

Board of Directors:

Executive Directors:

Tan Sri Lim Kok Thay

(Chairman and Chief Executive Officer)

Mr. Lim Keong Hui

(Deputy Chief Executive Officer)

Independent Non-executive Directors:

Mr. Alan Howard Smith

(Deputy Chairman)

Mr. Lam Wai Hon, Ambrose

Mr. Justin Tan Wah Joo

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Corporate headquarters and
principal place of business
in Hong Kong:*

Suite 1501

Ocean Centre

5 Canton Road

Tsimshatsui

Kowloon

Hong Kong SAR

21 February 2020

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

IN RELATION TO THE PURCHASE OF THE SYSTEMS FROM ABB

A. INTRODUCTION

Reference is made to the announcement of the Company dated 12 December 2019 in relation to the Transactions. On 12 December 2019 (after trading hours), MVWW, an indirect wholly-owned subsidiary of the Company, entered into the 2019 ABB Agreements with ABB, whereby MVWW agreed to purchase and ABB agreed to provide the Systems for the construction of six new vessels by MVWW.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, further details in relation to the 2019 ABB Agreements and the Transactions, financial information of the Group and such other information as required by the Listing Rules.

B. 2019 ABB AGREEMENTS

The principal terms of the 2019 ABB Agreements are summarized below:

- Date** : 12 December 2019 (after trading hours)
- Parties** : (1) MVWW (an indirect wholly-owned subsidiary of the Company); and
(2) ABB.
- Subject matter** : The 2019 ABB Agreements comprise of a master agreement and supplemental confirmation agreements pursuant to which MVWW agreed to purchase, and ABB agreed to provide, the Systems for the construction of six new vessels by MVWW.
- Consideration** : The Consideration is approximately EUR157 million (equivalent to approximately HK\$1,372 million) and was determined after arm's length negotiations between the parties with reference to, among others, the market value of similar systems for installation onto, and use by, comparable vessels.
- Payment** : MVWW shall pay the Consideration in instalments in accordance with the 2019 ABB Agreements. The payment schedule in respect of the purchase of Systems for the construction of each vessel varies slightly and is subject to the progress of vessel construction, but can be summarized as follows:
- in respect of the first instalment, approximately EUR6 million (equivalent to approximately HK\$52 million) (the “**Initial Payment**”) was paid upon signing of the 2019 ABB Agreements and the remainder of approximately EUR11 million (equivalent to approximately HK\$96 million) shall be payable on 1 July 2020;
 - in respect of the second instalment, approximately EUR4 million (equivalent to approximately HK\$35 million) shall be payable on 1 July 2020 and the remainder of approximately EUR5 million (equivalent to approximately HK\$44 million) shall be payable on 1 January 2021;

LETTER FROM THE BOARD

- in respect of the third instalment of approximately EUR29 million (equivalent to approximately HK\$253 million) in total, separate payments shall be made in respect of Systems purchased for each vessel but in each case 10 months before delivery of the generator for the relevant vessel;
- in respect of the fourth instalment of approximately EUR86 million (equivalent to approximately HK\$751 million) in total, separate payments shall be made in respect of Systems purchased for each vessel but in each case after delivery of remaining parts of the Systems for the relevant vessel;
- in respect of the fifth instalment of approximately EUR8 million (equivalent to approximately HK\$70 million) in total, separate payments shall be made in respect of Systems purchased for each vessel but in each case after successful completion of the sea acceptance test for the relevant vessel; and
- in respect of the final instalment of approximately EUR8 million (equivalent to approximately HK\$70 million) in total, separate payments shall be made in respect of Systems purchased for each vessel but in each case after the delivery of the vessel and on the date of final acceptance, which is expected to take place between 2023 and 2024.

The Initial Payment was settled out of the internal resources of the Group. MVWW will settle the remaining portion of the Consideration mainly by external loan financing and also by internal resources of the Group. The Company does not plan to settle the Consideration by any equity fundraising.

C. GENERAL INFORMATION ON CONTRACT PARTIES

Information on the Company and MVWW

The Company is an investment holding company and its subsidiaries are principally engaged in the business of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities. MVWW is a company incorporated under the laws of Germany and an indirect wholly-owned subsidiary of the Company. The principal business of MVWW is the building of vessels, including river ships, polar cruise ships and cruise ships.

Information on ABB

ABB is a company incorporated under the laws of Finland and is principally engaged in the manufacturing of power and automation products and provision of related maintenance services.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, ABB and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

D. REASONS FOR AND BENEFITS OF ENTERING INTO THE 2019 ABB AGREEMENTS

It is necessary for MVWW to procure the required equipment for the building of new vessels by contracting premium-class suppliers that are more likely to guarantee the supply of high-quality, high-tech machinery within an agreed delivery timeframe.

Pursuant to the 2017 ABB Agreements, MVWW, has been purchasing, and the ABB Group has been providing, the Systems, automation and marine software systems for the construction of vessels by MVWW. Given MVWW's existing working relationship with the ABB Group, the ABB Group's experience as a leading supplier of electrical power and propulsion systems for the global marine industry, as well as its reputation as a supplier with the technical knowledge to design and construct systems complying with the power and speed requirements and within the time constraints for the vessels, MVWW intends to continue its cooperation with the ABB Group by entering into the 2019 ABB Agreements.

The 2019 ABB Agreements were arrived at after arm's length negotiations between the parties. Accordingly, and in view of the above, the Board considers that the terms of the 2019 ABB Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

E. FINANCIAL EFFECT ON THE GROUP

Upon completion of the Transactions, it is expected that (i) the property, plant and equipment of the Group will increase by approximately EUR157 million (equivalent to approximately US\$176 million) as a result of the purchases of the Systems for the construction of six new vessels, and (ii) the cash and cash equivalents of the Group will decrease by the same amount for the settlement of the purchases of the Systems. Therefore, the Transactions will not have any material impact on the net assets and the earnings of the Group.

F. 2017 ABB AGREEMENTS

On 9 January 2017, MVWW and certain subsidiaries of the ABB Group entered into the 2017 ABB Agreements pursuant to which MVWW agreed to purchase, and the ABB Group agreed to provide, the Systems, automation and marine software systems for the construction of five vessels by MVWW. The construction of one of the five vessels was terminated due to a change of MVWW's building program. As at the Latest Practicable Date, none of the 2017 ABB Agreements have been completed. The 2017 ABB Agreements constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and its details were disclosed in the announcement of the Company dated 9 January 2017. No additional Systems have been purchased by MVWW from the ABB Group under its undertaking as disclosed in the announcement of the Company dated 9 January 2017.

LETTER FROM THE BOARD

G. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Transactions, when aggregated with the transactions under the 2017 ABB Agreements, is 25% or more but all are less than 100%, the Transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

So far as the Company is aware, as at the Latest Practicable Date, no Shareholder has a material interest in the Transactions which would require it to abstain from voting at the SGM if it were convened to approve the Transactions. In lieu of holding a SGM, the Company obtained written Shareholders' approval in respect of the Transactions from a closely allied group of Shareholders comprising Golden Hope as trustee of the GHUT, Joondalup and Tan Sri Lim Kok Thay, which together hold an aggregate of 6,372,214,385 Shares, representing approximately 75.12% of the issued share capital of the Company as at the date of the written Shareholders' approval and as at the Latest Practicable Date. Accordingly, no SGM is required to be convened for the purpose of approving the Transactions in accordance with Rule 14.44 of the Listing Rules.

H. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board of
Genting Hong Kong Limited
Tan Sri Lim Kok Thay
Chairman and Chief Executive Officer

1. FINANCIAL INFORMATION OF THE GROUP FOR THE THREE YEARS ENDED 31 DECEMBER 2016, 2017 AND 2018, AND FOR THE SIX MONTHS ENDED 30 JUNE 2019

Financial information of the Group for each of the three years ended 31 December 2016, 2017 and 2018, and for the six months ended 30 June 2019 is disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.gentinghk.com>) respectively:

- interim report of the Company for the six months ended 30 June 2019 (pages 2 to 32) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0923/ltn20190923271.pdf>)
- annual report of the Company for the year ended 31 December 2018 (pages 81 to 177) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0425/ltn20190425943.pdf>)
- annual report of the Company for the year ended 31 December 2017 (pages 100 to 181) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0426/ltn201804261559.pdf>)
- annual report of the Company for the year ended 31 December 2016 (pages 95 to 178) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2017/0426/ltn201704261550.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 December 2019, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had aggregate outstanding borrowings of approximately US\$2,717.5 million which comprised (i) the outstanding balances of approximately US\$2,074.8 million under secured term loans and approximately US\$294.0 million under secured revolving credit facilities and (ii) approximately US\$348.7 million under unsecured revolving credit facilities. The secured term loans and the secured revolving credit facilities are secured by legal charges over assets with a carrying amount of approximately US\$4.0 billion as at 31 December 2019. The secured term loans are also guaranteed by companies within the Group.

The Group has adopted HKFRS 16 “Leases” for accounting period beginning on or after 1 January 2019. As such, leases have been recognised in the form of an asset (for the right-of-use assets) and a financial liability (for the payment obligations) in the Group’s consolidated statement of financial position for accounting period beginning on or after 1 January 2019. As at 31 December 2019, the Group had lease liabilities amounted to approximately US\$45.2 million.

The Group had provided guarantees to certain banks in respect of mortgage loan facilities granted by such banks to certain purchasers of residential property units developed by the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with any accrued interests and penalties owed by the default purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The guarantees will be gradually discharged along with the settlement of the mortgage loans granted by the banks to the purchasers. Such guarantees will also be discharged upon the earlier of (i) the issuance of the real estate ownership certificates of the relevant residential property units to the purchasers and (ii) the full repayment of the mortgage loans by the purchasers. As at the close of business on 31 December 2019, these guarantees provided by the Group were approximately US\$17.0 million.

Save as aforesaid or as otherwise disclosed herein and apart from intra-group liabilities, the Group did not have any loan capital or debt securities issued or to be issued, outstanding bank overdrafts and liabilities under acceptances or other similar indebtedness, debentures, mortgages, charges or loans or acceptance credits, any other recognised lease liabilities or material lease commitments, or any guarantees or material contingent liabilities as of 31 December 2019.

3. WORKING CAPITAL

In determining the sufficiency of the working capital of the Group, the Group has considered the following:

- (i) new proposed loan facility of approximately US\$294 million to be available to the Group as at the Latest Practicable Date for drawdown from June 2020 to March 2021, which offer letter is available. However, this facility is subject to final acceptance by the Group.
- (ii) approved loan facilities of approximately US\$1,942 million to be available to the Group as at the Latest Practicable Date for drawdown from June 2020 to March 2021. However, the first drawdown will be subject to the fulfilment of certain conditions as stipulated in the agreements.
- (iii) approved facility of approximately US\$900 million available to the Group from January 2020 to March 2021 in relation to the sale and leaseback of Genting Dream (refer to the circular of the Company dated 28 November 2019 for further details of this transaction). This transaction was subsequently completed on 15 January 2020.

Taking into account the existing bank borrowings, the available credit facilities, the above-mentioned financing facilities per (i) and (ii) above that are currently under negotiation and fulfilments to which the Group anticipates to secure subsequent to the date of this circular, the internal resources available to the Group and in the absence of unforeseeable circumstances, the Directors are of the opinion that the Group has available sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

On 30 August 2019, the Company announced its interim results for the six months ended 30 June 2019. As disclosed in the interim results announcement, the Group recorded an unaudited loss of approximately US\$56.5 million for the six months ended 30 June 2019 as compared to the unaudited loss of approximately US\$141.3 million for the six months ended 30 June 2018. Save as aforesaid, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2018, being the date to which the latest published audited accounts of the Company have been made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

2020 Outlook

2019 was a challenging year for the Group. Amidst the protracted US-China trade war and burgeoning global uncertainties, stemming from geopolitical concerns arising from Indonesian and Indian election called in April 2019 and May 2019, respectively, combined with the collapse of Jet Airways in April 2019 and the escalating political and social unrest in Hong Kong, Genting Dream managed to achieve a year-on-year double-digit EBITDA growth to compensate for the year-on-year shortfall in World Dream. Costs have been well-managed and saw a reduction across-the-board on a year-on-year basis. Explorer Dream deployment in Australia and New Zealand was a success with encouraging performance. Overall Cruise segment profitability has improved with the business turnaround of Star Cruises and Crystal Cruises to maintain the trend of year-on-year improvement in operating result in term of reduction in loss.

The environment in 2020 will continue to be challenging with the novel coronavirus outbreak. The ultimate economic damage from this ongoing epidemic in the People's Republic of China is still under assessment, but efforts have been made to mitigate the impact to the Group. The material impact on the Group's performance in 2020 remains uncertain as the magnitude of the effects from this virus outbreak is still unknown. However, the Group is confident and committed to long term growth in the Asian cruise market – which it has been operating in for more than 26 years. Despite unrelenting macro headwinds, the Group is proactively responding to the challenges to ensure the overall progress of its operations is not derailed beyond temporary inconvenience, as was the case with the 1997 Asian financial crisis and the 2003 SARS outbreak.

As business adjusts in 2020 to adapt to multiple headwinds, the Group is set to welcome two new vessels, Crystal Endeavor and Global Dream, in 2020 and 2021. With additional funding in place, the Group has embarked on the design of a new series of ships – the Universal Class platform as part of its business expansion strategies in the future. The Universal Class ships, at 88,000 gross tons and with a capacity of 2,000 guests, will feature the main amenities of larger cruise ships but will satisfy the growing demand for freedom and intimate experiences more in line with a land vacation. The features of the Universal Class ships are considered to be well positioned to address some of the key purchasing criteria and pain points, such as cabin size, ship size and onboard programmes to consumers in the United States, Germany and France.

6. FORWARD-LOOKING STATEMENTS

This circular contains forward-looking statements that involve risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on the current beliefs, assumptions, expectations, estimates and projections of the Company about the industry and markets in which the Group is operating or will operate in the future. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Group, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Factors that could cause actual results to differ materially from those reflected in the forward-looking statements include general economic, political and business conditions, changes in cruise industry competition, weather, force majeure events and/or other factors. Reliance should not be placed on these forward-looking statements, which merely reflect the view of the Company as of the date of this circular only. The Company is under no obligation to revise or update publicly these forward-looking statements or any part thereof to reflect events or circumstances resulting from any new information, future events or otherwise on which any such statement was based.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the Directors and the Chief Executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) to be entered into the register pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), or in accordance with information received by the Company, were as follows:

2.1 Interests in the issued Shares

Name of Director <i>(Notes)</i>	Nature of interests/capacity in which such interests were held				Total	Percentage of issued voting Shares
	Beneficial owner	Interests of spouse	Interests of controlled corporation	Founder/Beneficiary of discretionary trusts		
	Number of issued Shares <i>(Notes)</i>					
Tan Sri Lim Kok Thay	368,643,353	36,298,108 <i>(1)</i>	36,298,108 <i>(2)</i>	6,003,571,032 <i>(3) and (4)</i>	6,408,512,493 <i>(5)</i>	75.55
Mr. Lim Keong Hui <i>(6)</i>	–	–	–	6,003,571,032 <i>(3) and (4)</i>	6,003,571,032	70.78
Mr. Alan Howard Smith	–	–	–	8,000,000 <i>(7)</i>	8,000,000	0.09
Mr. Justin Tan Wah Joo	968,697 <i>(8)</i>	968,697 <i>(8)</i>	–	–	968,697 <i>(5)</i>	0.01

Notes:

As at the Latest Practicable Date:

- (1) Tan Sri Lim Kok Thay had a family interest in the same block of 36,298,108 Shares directly held by Goldsfine Investments Ltd. (“**Goldsfine**”) in which his wife, Puan Sri Wong Hon Yee had a corporate interest.
- (2) Tan Sri Lim Kok Thay was also deemed to have a corporate interest in the same block of 36,298,108 Shares directly held by Goldsfine in which each of Tan Sri Lim Kok Thay and Puan Sri Wong Hon Yee held 50% equity interests.

- (3) Tan Sri Lim Kok Thay as founder and a beneficiary of a discretionary trust (trustee of which is Summerhill Trust Company (Isle of Man) Limited) and Mr. Lim Keong Hui also as a beneficiary of the discretionary trust, had a deemed interest in the same block of 6,003,571,032 Shares.
- (4) Out of the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT, 5,235,000,000 Shares were pledged Shares.
- (5) There was no duplication in arriving at the total interest.
- (6) Mr. Lim Keong Hui is a son of Tan Sri Lim Kok Thay.
- (7) Mr. Alan Howard Smith as a beneficiary of a discretionary trust had a deemed interest in 8,000,000 Shares.
- (8) These Shares were jointly held by Mr. Justin Tan Wah Joo and his wife.
- (9) The Company had one class of issued Shares, each of which carried equal voting right.
- (10) All the above interests represented long positions in the Shares.

2.2 Interests in the shares of associated corporations of the Company

Name of associated corporation <i>(Notes)</i>	Name of Director	Nature of interests/capacity in which such interests were held					Total	Percentage of issued voting shares
		Beneficial owner	Interests of spouse	Interests of controlled corporation	Founder/Beneficiary of discretionary trusts			
Number of ordinary/common shares <i>(Notes)</i>								
Grand Banks Yachts Limited ("Grand Banks") (1)	Tan Sri Lim Kok Thay	3,056,497	-	-	49,553,497	52,609,994	28.56	
					(2)	(15) and (16)		
Starlet Investments Pte. Ltd. ("Starlet") (3)	Tan Sri Lim Kok Thay	-	250,000	250,000	250,000	500,000	100	
			(4)	(5)	(6)	(15) and (16)		
SC Alliance VIP World Philippines, Inc. ("SC Alliance") (7)	Tan Sri Lim Kok Thay	-	2,000	2,000	2,000	2,000	40	
			(8)	(9)	(10)	(15) and (16)		
Star Cruises Hong Kong Management Services Philippines, Inc. ("SCHKMS") (11)	Tan Sri Lim Kok Thay	-	5,000	5,000	5,000	5,000	100	
			(12)	(13)	(14)	(15) and (16)		

Notes:

As at the Latest Practicable Date:

- (1) Grand Banks had one class of issued shares, namely 184,234,649 ordinary shares, each of which carried equal voting right. A subsidiary of the Company had a 26.90% interest in Grand Banks.
- (2) As founder and a beneficiary of a discretionary trust, Tan Sri Lim Kok Thay had a deemed interest in 49,553,497 ordinary shares of Grand Banks.
- (3) Starlet had one class of issued shares, namely 500,000 ordinary shares, each of which carried equal voting right. Each of a subsidiary of the Company and International Resort Management Services Pte. Ltd. ("IRMS") had a 50% interest in Starlet. IRMS was owned as to 80% by Tan Sri Lim Kok Thay and 20% by his spouse, Puan Sri Wong Hon Yee.

- (4) As the spouse of Puan Sri Wong Hon Yee, Tan Sri Lim Kok Thay had a family interest in 250,000 ordinary shares of Starlet directly held by IRMS in which Puan Sri Wong Hon Yee had a 20% interest.
- (5) Tan Sri Lim Kok Thay was deemed to have a corporate interest in 250,000 ordinary shares of Starlet directly held by IRMS.
- (6) As founder and a beneficiary of a discretionary trust, Tan Sri Lim Kok Thay had a deemed interest in 250,000 ordinary shares of Starlet.
- (7) SC Alliance had two classes of issued shares, namely 2,000 common shares and 3,000 series A preferred shares, each of which carried equal voting right. All the issued common shares in SC Alliance were held by Starlet.
- (8) As the spouse of Puan Sri Wong Hon Yee, Tan Sri Lim Kok Thay had a family interest in 2,000 common shares of SC Alliance directly held by Starlet in which IRMS had a 50% interest, IRMS was in turn owned as to 20% by Puan Sri Wong Hon Yee.
- (9) Tan Sri Lim Kok Thay was deemed to have a corporate interest in 2,000 common shares of SC Alliance directly held by Starlet in which IRMS had a 50% interest.
- (10) As founder and a beneficiary of a discretionary trust, Tan Sri Lim Kok Thay had a deemed interest in 2,000 common shares of SC Alliance.
- (11) SCHKMS had one class of issued shares, namely 5,000 common shares, each of which carried equal voting right. SCHKMS was owned as to (i) 60% by SC Alliance; and (ii) 40% by Starlet.
- (12) As the spouse of Puan Sri Wong Hon Yee, Tan Sri Lim Kok Thay had a family interest in 5,000 common shares of SCHKMS directly and indirectly held by Starlet in which IRMS had a 50% interest, IRMS was in turn owned as to 20% by Puan Sri Wong Hon Yee.
- (13) Tan Sri Lim Kok Thay was deemed to have a corporate interest in 5,000 common shares of SCHKMS comprising (i) 3,000 common shares directly held by SC Alliance; and (ii) 2,000 common shares directly held by Starlet.
- (14) As founder and a beneficiary of a discretionary trust, Tan Sri Lim Kok Thay had a deemed interest in 5,000 common shares of SCHKMS.
- (15) There was no duplication in arriving at the total interest.
- (16) These interests represented long positions in the shares of the relevant associated corporations of the Company.
- (17) Tan Sri Lim Kok Thay held qualifying shares in certain associated corporations of the Company on trust for a subsidiary of the Company.

Save as disclosed above and in the section headed “Interests of Substantial Shareholders” below, as at the Latest Practicable Date, none of the Directors or the Chief Executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, or in accordance with information received by the Company.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as the Directors or the Chief Executive of the Company were aware or could ascertain after reasonable enquiry, the following persons, not being a Director or the Chief Executive of the Company, had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had any options in respect of such capital:

3.1 Interests in the issued Shares

Name of Shareholder (Notes)	Nature of interests/capacity in which such interests were held					Total	Percentage of issued voting Shares
	Beneficial owner	Interests of spouse	Interests of controlled corporation	Trustee	Beneficiary of trust		
	Number of issued Shares (Notes)						
Summerhill Trust Company (Isle of Man) Limited (as trustee of a discretionary trust) (1)	-	-	6,003,571,032 (5)	6,003,571,032 (7)	6,003,571,032 (9)	6,003,571,032 (13)	70.78
Cove Investments Limited (2)	-	-	-	-	6,003,571,032 (10)	6,003,571,032	70.78
Golden Hope (as trustee of the GHUT) (3)	-	-	546,628,908 (6)	6,003,571,032 (8) and (12)	-	6,003,571,032 (13)	70.78
Joondalup (4)	546,628,908	-	-	-	-	546,628,908	6.44
Puan Sri Wong Hon Yee	-	6,408,512,493 (11(a))	36,298,108 (11(b))	-	-	6,408,512,493 (13)	75.55

Notes:

As at the Latest Practicable Date:

- (1) Summerhill Trust Company (Isle of Man) Limited (“**Summerhill**”) was the trustee of a discretionary trust (the “**Discretionary Trust**”), the beneficiaries of which were Tan Sri Lim Kok Thay, Mr. Lim Keong Hui and certain other members of Tan Sri Lim Kok Thay’s family. Summerhill as trustee of the Discretionary Trust held 99.99% of the units in the GHUT, a private unit trust directly and 0.01% of the units in the GHUT indirectly through Cove (as defined below).
- (2) Cove Investments Limited (“**Cove**”) was wholly owned by Summerhill as trustee of the Discretionary Trust.
- (3) Golden Hope was the trustee of the GHUT.
- (4) Joondalup was wholly owned by Golden Hope as trustee of the GHUT.
- (5) Summerhill as trustee of the Discretionary Trust had a corporate interest in the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT (comprising 5,456,942,124 Shares held directly by Golden Hope as trustee of the GHUT and 546,628,908 Shares held indirectly through Joondalup).
- (6) Golden Hope as trustee of the GHUT had a corporate interest in the same block of 546,628,908 Shares held directly by Joondalup.

- (7) Summerhill in its capacity as trustee of the Discretionary Trust had a deemed interest in the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT (comprising 5,456,942,124 Shares held directly by Golden Hope as trustee of the GHUT and 546,628,908 Shares held indirectly through Joondalup).
- (8) The interest in 6,003,571,032 Shares was held directly and indirectly by Golden Hope in its capacity as trustee of the GHUT (comprising 5,456,942,124 Shares held directly by Golden Hope as trustee of the GHUT and 546,628,908 Shares held indirectly through Joondalup).
- (9) Summerhill as trustee of the Discretionary Trust was deemed to have interest in the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT in its capacity as beneficiary of the GHUT.
- (10) Cove which held 0.01% of the units in the GHUT was deemed to have interest in the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT in its capacity as beneficiary of the GHUT.
- (11)
 - (a) Puan Sri Wong Hon Yee as the spouse of Tan Sri Lim Kok Thay, had a family interest in the same block of 6,408,512,493 Shares in which Tan Sri Lim Kok Thay had a deemed interest.
 - (b) Puan Sri Wong Hon Yee also had a corporate interest in 36,298,108 Shares held directly by Goldsfine by holding 50% of its equity interest.
- (12) Out of the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT, 5,235,000,000 Shares were pledged Shares.
- (13) There was no duplication in arriving at the total interest.
- (14) The Company had one class of issued Shares, each of which carried equal voting right.
- (15) All the above interests represented long positions in the Shares.

3.2 Interests in other members of the Group

<u>Name of subsidiary</u>	<u>Name of Shareholder</u>	<u>Number of shares held</u>	<u>Holding percentage</u>
Macau Land Investment Corporation	World Arena Corporation	15 ordinary shares	15%
	Silverland Concept Corporation	10 ordinary shares	10%
Dream Cruises Holding Limited	Darting Investment Holdings Ltd.	325.81 common shares	32.58%

Save as disclosed in this circular and so far as the Directors or the Chief Executive of the Company were aware, as at the Latest Practicable Date, there were no other persons who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had any option in respect of such capital.

Save as disclosed below, as at the Latest Practicable Date, no other Directors are directors or employees of substantial shareholders listed in the section headed “Interests of Substantial Shareholders” above:

<u>Name of Director</u>	<u>Title</u>	<u>Company</u>
Tan Sri Lim Kok Thay	Director	Cove
	Director	Golden Hope
	Director	Joondalup

4. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors entered, or proposed to enter, into any service contract with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

- (1) On 1 December 2015, Crystal Cruises, LLC (“**Crystal Cruises**”, an indirect wholly-owned subsidiary of the Company) as tenant entered into a lease agreement with Resorts World Omni LLC (an indirect wholly-owned subsidiary of Genting Malaysia Berhad (“**GENM**”, being an associate of Tan Sri Lim Kok Thay and Mr. Lim Keong Hui)) as landlord in respect of a lease of an office premises at Miami, Florida, the United States for a period of 2 years commencing from 1 December 2015 to 30 November 2017 at the monthly basic rent of US\$15,000. Upon expiry of the lease agreement, it has been renewed by operation of law on monthly basis at the same rent. The amount paid by the Group under the lease agreement amounted to approximately US\$97,000 for the six months ended 30 June 2019.
- (2) On 1 April 2019, Langkawi Cruise Centre Sdn. Bhd. (an indirect wholly-owned subsidiary of the Company) as tenant entered into a tenancy agreement with Papago Sdn Bhd (an indirect wholly-owned subsidiary of GENM) as landlord in respect of certain portion of a multipurpose hall for a period of 3 years commencing from 1 February 2019 to 31 January 2022 at a monthly rental of approximately RM2,316.25. The amount paid by the Group in respect of the tenancy agreement amounted to approximately US\$2,000 for the six months ended 30 June 2019.
- (3) On 17 December 2019, Crystal Cruises as seller entered into a sale and purchase agreement with Resorts World Miami LLC (an indirect wholly-owned subsidiary of GENM) as buyer in relation to the disposal of all building improvements of a building at Miami, Florida, the United States at the consideration of US\$5,576,365.
- (4) On 23 December 2019, Genting Corporate Services (HK) Limited (an indirect wholly-owned subsidiary of the Company) as tenant entered into a tenancy agreement with Rich Hope Limited (a company in which Tan Sri Lim Kok Thay and his wife each has an attributable interest as to 50%) as landlord in respect of a lease of an apartment in Hong Kong for a period of 3 years commencing from 1 January 2020 to 31 December 2022 at the monthly rent of HK\$178,000.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors has any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any members of the Group since 31 December 2018, the date to which the latest published audited consolidated financial statements of the Group were made up.

None of the Directors is materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

6. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this circular and ending on the Latest Practicable Date, and are or may be material:

- (1) An underwriting agreement dated 27 February 2018 between (i) Star NCLC Holdings Ltd. (“**Star NCLC**”, a direct wholly-owned subsidiary of the Company) and the other Selling Shareholder (as defined in the underwriting agreement) and (ii) Morgan Stanley & Co. LLC under which Star NCLC agreed to sell to Morgan Stanley & Co. LLC 9,750,000 shares in Norwegian Cruise Line Holdings Ltd. at the total consideration of (after deduction of the relevant expenses) approximately US\$543.6 million.
- (2) A lock-up agreement dated 27 February 2018 between (i) Star NCLC and (ii) Morgan Stanley & Co. LLC under which Star NCLC had undertaken not to, without the prior written consents of Morgan Stanley & Co. LLC, sell, offer or contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file a registration statement with The U.S. Securities and Exchange Commission in respect of any shares in Norwegian Cruise Line Holdings Ltd. for a period of 30 days after 27 February 2018.
- (3) An underwriting agreement dated 28 November 2018 between (i) Star NCLC and the other Selling Shareholder (as defined in the underwriting agreement) and (ii) Morgan Stanley & Co. LLC under which Star NCLC agreed to sell to Morgan Stanley & Co. LLC 3,148,307 shares in Norwegian Cruise Line Holdings Ltd. at the total consideration of (after deduction of the relevant expenses) approximately US\$158.8 million.
- (4) A share purchase agreement dated 6 August 2019 entered into among (i) Ocean World Limited (a direct wholly-owned subsidiary of the Company), (ii) Darting Investment Holdings Ltd. and (iii) the Company under which Ocean World Limited agreed to sell to Darting Investment Holdings Ltd. up to 350 common shares in Dream Cruises Holding Limited (an indirect wholly-owned subsidiary of the Company) at the total consideration of up to approximately US\$488.6 million and certain earnout consideration which may be payable in accordance with the terms of such share purchase agreement.
- (5) A memorandum of agreement dated 25 September 2019 (as amended by an amendment and restatement deed dated 19 December 2019) between Genting Dream Limited (an indirect subsidiary of the Company) as seller and (i) Xiang CR18 HK International Ship Lease Co., Limited, (ii) Compass Shipping 32 Corporation Limited, (iii) Sea 172 Leasing Co. Limited and (iv) Cyber Wave Limited as purchasers (together the “**Genting Dream Purchasers**”) in relation to the sale and purchase of the “Genting Dream” cruise ship at the total consideration of US\$900 million in accordance with the terms of such memorandum of agreement.

- (6) A bareboat charter agreement dated 25 September 2019 (as amended by an amendment and restatement deed dated 19 December 2019) between Genting Dream Limited as charterer and the Genting Dream Purchasers as owners in relation to the bareboat chartering of the “Genting Dream” cruise ship. The charter hire under such bareboat charter agreement consists of a fixed hire of up to approximately US\$13,125,000 plus a variable hire for each hire period. Further details of the charter hire were disclosed in the circular of the Company dated 28 November 2019.
- (7) A shareholders’ agreement dated 31 October 2019 between (i) Ocean World Limited, (ii) the Company, (iii) Darting Investment Holdings Ltd., and (iv) Dream Cruises Holding Limited under which Ocean World Limited and Darting Investment Holdings Ltd. agreed to hold their respective shares and regulate their respective rights in Dream Cruises Holding Limited in accordance with the terms of such shareholders’ agreement.
- (8) An option deed dated 31 October 2019 between (i) MVWW, (ii) Dream Cruises Holding Limited, (iii) Darting Investment Holdings Ltd., and (iv) the Company under which MVWW granted to Dream Cruises Holding Limited the right to order and purchase up to two luxury passenger cruise ships.
- (9) The 2019 ABB Agreements.
- (10) An acquisition contract dated 23 December 2019 between Crystal Endeavor SAS (an indirect wholly-owned subsidiary of the Company) as seller and SNC Endeavor Leasing as purchaser in relation to the sale and purchase of the “Crystal Endeavor” cruise ship at the total consideration of up to EUR350 million in accordance with the terms of such acquisition contract.
- (11) A subordinated loan agreement dated 23 December 2019 between Crystal Endeavor SAS as lender and SNC Endeavor Leasing as borrower in relation to the grant of an unsecured subordinated loan in an aggregate amount up to EUR300 million by Crystal Endeavor SAS to SNC Endeavor Leasing.

7. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, there is no litigation or claim of material importance pending or threatened against any member of the Group.

8. DIRECTORS’ INTERESTS IN COMPETING BUSINESS

Tan Sri Lim Kok Thay, the Chairman and Chief Executive Officer and a substantial Shareholder of the Company, is the Chairman and Chief Executive and a substantial shareholder of Genting Berhad (“GENT”) as well as the Chairman and Chief Executive, a substantial shareholder and a holder of the rights to participate in the performance shares of Genting Malaysia Berhad (“GENM”). GENT and GENM are listed on the Main Market of Bursa Malaysia Securities Berhad. Tan Sri Lim Kok Thay is also the Executive Chairman, a substantial shareholder and a holder of the rights to participate in the performance share scheme of Genting Singapore Limited (“GENS”), a company listed on the Main Board of the Singapore Exchange Securities Trading Limited.

Mr. Lim Keong Hui, the Deputy Chief Executive Officer, Executive Director and a substantial Shareholder of the Company, is also the Deputy Chief Executive and Executive Director and a substantial shareholder of GENT, and the Deputy Chief Executive and Executive Director, a substantial shareholder and a holder of the rights to participate in the performance shares of GENM. He is also a substantial shareholder of GENS.

GENM is involved in an integrated resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotels, food and beverage, theme parks, retail and entertainment attractions. The principal activities of GENM's subsidiaries include operation of casinos, leisure and hospitality services, property investment and management, investments, tours and travel related services and provision of sales and marketing services. The principal activity of GENS is that of an investment holding company. The principal activities of GENS's subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments. GENS owns Resorts World Sentosa in Singapore. As at the Latest Practicable Date, GENT held approximately 49.45% and 52.70% equity interests in GENM and GENS respectively and GENM indirectly held 49% of the common stock in Empire Resorts, Inc. ("**Empire**"), a company with various subsidiaries engaged in the hospitality and gaming industries.

Tan Sri Lim Kok Thay, Mr. Lim Keong Hui and certain other members of Tan Sri Lim Kok Thay's family are beneficiaries of a discretionary trust which ultimately owns the GHUT, of which Golden Hope is the trustee. Golden Hope as trustee of the GHUT, a substantial Shareholder of the Company, indirectly owns 51% of the common stock in Empire. Golden Hope as trustee of the GHUT also indirectly owns the Series F Convertible Preferred Stock in Empire.

The Group is principally engaged in the business of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities.

Tan Sri Lim Kok Thay and Mr. Lim Keong Hui are therefore considered as having interests in business (the "**Deemed Competing Business**") apart from the Group's business, which may compete indirectly with the Group's business under Rule 8.10 of the Listing Rules. The Company's management team is separate and independent from GENT, GENM, GENS and Empire. Coupled with the appointment of three Independent Non-executive Directors to the Board, the Group is capable of carrying on its business independent of and at arm's length from the Deemed Competing Business.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or, so far as is known to them, their respective close associates (as defined in the Listing Rules) had any interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's business which would be required to be disclosed under Rule 8.10 of the Listing Rules.

9. MISCELLANEOUS

- (a) The Company Secretary of the Company is Ms. Louisa Tam Suet Lin, an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Institute of Chartered Secretaries. The assistant secretary is Estera Services (Bermuda) Limited.
- (b) The registered office of the Company is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (c) The corporate headquarters and principal place of business in Hong Kong of the Company is at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR.
- (d) The Bermuda Principal Registrar of the Company is MUFG Fund Services (Bermuda) Limited located at 4th floor North Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.
- (e) The Hong Kong Branch Registrar of the Company is Computershare Hong Kong Investor Services Limited located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong SAR.
- (f) The English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the corporate headquarters and principal place of business in Hong Kong of the Company for a period of 14 days from the date of this circular:

- (a) the Memorandum of Continuance and Bye-laws of the Company;
- (b) the annual reports of the Company for the years ended 31 December 2017 and 31 December 2018, and the interim report of the Company for the six months ended 30 June 2019;
- (c) the material contracts referred to in paragraph 6 of this appendix;
- (d) the circular of the Company dated 24 September 2019;
- (e) the circular of the Company dated 28 November 2019;
- (f) the circular of the Company dated 21 February 2020 in relation to the sale and leaseback of Crystal Endeavor and the provision of a subordination loan; and
- (g) this circular.