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**Genting Hong Kong Limited**  
*(Continued into Bermuda with limited liability)*  
(Stock Code: 678)

**DISCLOSEABLE TRANSACTION  
IN RELATION TO THE SUBSCRIPTION OF ADDITIONAL EQUITY INTEREST  
IN DREAM CRUISES**

**THE SUBSCRIPTION**

Reference is made to the announcements of the Company dated 6 August 2019, 1 November 2019 and 2 February 2020 and the circular of the Company dated 24 September 2019 in relation to the disposal by Ocean World (a direct wholly-owned subsidiary of the Company) of approximately 32.58% of the issued share capital of Dream Cruises to Darting. Following such disposal, Ocean World held approximately 67.42% of the issued share capital of Dream Cruises. Subsequently, Dream Cruises had issued certain shares to each of Ocean World and Darting on a *pro rata* basis.

The Board is pleased to announce that on 15 April 2021, Ocean World subscribed for 207.182790911330 new shares in Dream Cruises (i.e. the Ocean World Subscription Shares), and Darting subscribed for 49.303785836320 new shares in Dream Cruises (i.e. the Darting Subscription Shares). Following completion of the Subscriptions, Ocean World and Darting hold approximately 69.97% and 30.03% of the issued share capital of Dream Cruises respectively.

**LISTING RULES IMPLICATIONS**

As the consideration ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Ocean World Subscription produces an anomalous result, the Company has applied to the Stock Exchange and the Stock Exchange has agreed to exercise its discretion under Rule 14.20 of the Listing Rules to adopt an alternative size test. After adopting the alternative size test, one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Ocean World Subscription exceeds 5% but all are less than 25%, the Ocean World Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

## **THE SUBSCRIPTION**

Reference is made to the announcements of the Company dated 6 August 2019, 1 November 2019 and 2 February 2020 and the circular of the Company dated 24 September 2019 in relation to the disposal by Ocean World (a direct wholly-owned subsidiary of the Company) of approximately 32.58% of the issued share capital of Dream Cruises to Darting. Following such disposal, Ocean World held approximately 67.42% of the issued share capital of Dream Cruises. Subsequently, Dream Cruises had issued certain shares to each of Ocean World and Darting on a *pro rata* basis.

The Board is pleased to announce that on 15 April 2021, Ocean World subscribed for 207,182,790,911,330 new shares in Dream Cruises (i.e. the Ocean World Subscription Shares), and Darting subscribed for 49,303,785,836,320 new shares in Dream Cruises (i.e. the Darting Subscription Shares). Following completion of the Subscriptions, Ocean World and Darting hold approximately 69.97% and 30.03% of the issued share capital of Dream Cruises respectively.

### **Subject Matter**

The Subscription Shares rank *pari passu* with all existing shares in Dream Cruises in all respects, and were issued by Dream Cruises free from encumbrances, together with all rights and advantages attaching to each of them as at completion of the Subscriptions (including the right to receive all dividends or distributions declared, made or paid on or after completion of the Subscriptions).

Dream Cruises and its subsidiaries (being the Dream Group) is one of the leading global cruise company and operates the Dream Cruises brand. The Dream Group operates the vessels Genting Dream, World Dream and Explorer Dream, and also entered into shipbuilding contracts in relation to the construction of the vessels Global Dream and Global II with MV Werften Wismar GmbH (an indirect wholly-owned subsidiary of the Company).

Dream Cruises forms part of the Group, and its financial results are consolidated into the Group-wide accounts of the Company.

### **Subscription Price**

The Subscription Price payable by Ocean World and Darting is US\$1,196,662.67 (equivalent to approximately HK\$9,334,000) per Subscription Share.

The aggregate subscription price payable by Ocean World for the Ocean World Subscription Shares is US\$247,927,911.75 (equivalent to approximately HK\$1,933,838,000). Such amount was satisfied in full by way of set-off against an equivalent amount of intercompany loans or balances owing by the Dream Group to the Group.

The aggregate subscription price payable by Darting for the Darting Subscription Shares is US\$59,000,000.00 (equivalent to approximately HK\$460,200,000). Such amount was satisfied in full in cash.

The Subscription Price was arrived at after arm's length negotiations between Ocean World, Darting and Dream Cruises and is on normal commercial terms, taking into account various factors, such as historical share subscription price of Darting for shares in Dream Cruises, performance of stock prices of major key cruise operators since the purchase by Darting of Dream Cruises' shares in October 2019, future prospects and projection of Dream Cruises, and market trend of market EBITDA multiple of major key cruise operators.

### **Changes in shareholding structure of Dream Cruises**

The shareholding structure of Dream Cruises immediately before and after completion of the Subscriptions is set out below:

	<b>Number of shares in Dream Cruises immediately before completion of the Subscriptions</b>	<b>Approximate percentage shareholding in Dream Cruises immediately before completion of the Subscriptions</b>	<b>Number of shares in Dream Cruises immediately after completion of the Subscriptions</b>	<b>Approximate percentage shareholding in Dream Cruises immediately after completion of the Subscriptions (based on the enlarged issued share capital of Dream Cruises)</b>
<b>Ocean World</b>	731.896057846679	67.42%	939.078848758009	69.97%
<b>Darting</b>	353.696150344431	32.58%	402.999936180751	30.03%
<b>Total</b>	1,085.592208191110	100.00%	1,342.078784938760	100.00%

### **REASONS FOR, AND BENEFITS OF, ENTERING INTO THE SUBSCRIPTION**

The Subscriptions would provide additional liquidity to the Dream Group to meet its upcoming financial obligations and prepare for the target resumption of the vessel, *Genting Dream*, in July 2021, thereby bringing 100% of the Dream Cruises fleet/capacity into operation.

The Directors are therefore of the view that the terms of the Subscription, including the Subscription Price, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

### **INFORMATION ON THE COMPANY AND THE PARTIES**

#### **The Company and Ocean World**

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. Ocean World is an investment holding company and a direct wholly-owned subsidiary of the Company.

## Darting

Darting is an investment holding company which is wholly-owned by TPG Darting Ltd. (which is in turn controlled by TPG Capital Asia and Growth Funds) and (indirectly by) OTPP as at the date of this announcement. TPG is a leading global alternative investment firm. OTPP is the administrator of Canada's largest single-profession pension plan, with CA\$221.2 billion in net assets (all figures as at 31 December 2020).

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, other than Darting's direct shareholding in Dream Cruises as disclosed in this announcement, each of Darting, TPG Capital Asia and Growth Funds and OTPP and their respective ultimate beneficial owner(s) is a third party independent of the Company and connected persons of the Company.

## The Dream Group

The Dream Group is a one of the leading global cruise company which operates the Dream Cruises brand. As at 31 December 2020, the unaudited consolidated net liability value of Dream Cruises was approximately US\$300.2 million (equivalent to approximately HK\$2,341.6 million) (prepared in accordance with International Financial Reporting Standards). The consolidated net profit / (loss) of Dream Cruises for each of the two financial years ended 31 December 2019 and 31 December 2020 (prepared in accordance with International Financial Reporting Standards) are set out below:

	<b>For the year ended 31 December 2019 (audited) US\$'000 (HK\$'000)</b>	<b>For the year ended 31 December 2020 (unaudited) US\$'000 (HK\$'000)</b>
<b>Net profit / (loss) before taxation</b>	US\$24,600 (equivalent to approximately HK\$191,880)	(US\$453,008) (equivalent to approximately HK\$3,533,462))
<b>Net profit / (loss) after taxation</b>	US\$23,143 (equivalent to approximately HK\$180,515)	(US\$452,767) (equivalent to approximately HK\$3,531,583))

As at the date of this announcement (after completion of the Subscriptions), Dream Cruises continues to be an indirect non-wholly owned subsidiary of the Company.

## LISTING RULES IMPLICATIONS

As the consideration ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription of Ocean World produces an anomalous result, the Company has applied to the Stock Exchange and the Stock Exchange has agreed to exercise its discretion under Rule 14.20 of the Listing Rules to adopt an alternative size test. After adopting the alternative size test, one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription of Ocean World exceed 5% but all are less than 25%, the Subscription of Ocean World constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

## DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

<b>“Board”</b>	the board of directors of the Company
<b>“CA\$”</b>	Canadian dollar(s), the lawful currency of Canada
<b>“Company”</b>	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
<b>“connected person(s)”</b>	has the same meaning as ascribed to it under the Listing Rules
<b>“Darting”</b>	Darting Investment Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, which is wholly-owned by TPG Darting Ltd. and OTPP as at the date of this announcement
<b>“Darting Subscription Shares”</b>	49.303785836320 shares in Dream Cruises
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Dream Cruises”</b>	Dream Cruises Holding Limited, a company incorporated in Bermuda with limited liability and an indirect non-wholly owned subsidiary of the Company
<b>“Dream Group”</b>	Dream Cruises and its subsidiaries
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$”</b>	Hong Kong dollar(s), the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Ocean World”</b>	Ocean World Limited, a company incorporated in Bermuda with limited liability and a direct wholly-owned subsidiary of the Company
<b>“Ocean World Subscription Shares”</b>	207.182790911330 shares in Dream Cruises
<b>“OTPP”</b>	Ontario Teachers’ Pension Plan Board
<b>“Shares”</b>	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
“Subscription(s)”	the subscriptions of the Subscription Shares by Ocean World and Darting, respectively
“Subscription Price”	US\$1,196,662.67 (equivalent to approximately HK\$9,334,000) per Subscription Share
“Subscription Shares”	256.486576747650 shares in Dream Cruises, which consist of the Ocean World Subscription Shares and the Darting Subscription Shares
“TPG Capital Asia and Growth Funds”	TPG Asia VII SF Pte. Ltd. and/or TPG Growth IV SF Pte. Ltd.
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	Per-cent

By Order of the Board  
**Tan Sri Lim Kok Thay**  
*Chairman and Chief Executive Officer*

Hong Kong, 16 April 2021

*As at the date of this announcement, the Board comprises three Executive Directors, namely Tan Sri Lim Kok Thay, Mr. Au Fook Yew (alias Mr. Colin Au) and Mr. Chan Kam Hing Chris, and three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo.*

*For the purpose of this announcement, the exchange rate of US\$1.00 = HK\$7.80 has been used, where appropriate, for the purposes of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at the above rate or at any other rates or at all.*