

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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

**CONNECTED TRANSACTION  
IN RELATION TO THE BRIDGE FACILITY AGREEMENT AND  
THE SHARE CHARGE**

The Board announces that on 13 December 2021, the Company (as borrower), Ocean World (a direct wholly-owned subsidiary of the Company) (as guarantor), Crystal Luxury, Crystal Intermediate and Crystal Acquisition (each an indirect wholly-owned subsidiary of the Company) (as obligors) and Golden Hope (a connected person of the Company) (as lender) entered into the Bridge Facility Agreement pursuant to which Golden Hope agreed to provide the Bridge Loan to the Company. In connection with the Bridge Loan, the Share Charge in respect of the Charged Shares was granted in favour of Golden Hope.

As at the date of this announcement, Golden Hope holds directly and indirectly approximately 70.91% of the issued share capital of the Company and therefore is a substantial shareholder of the Company and a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Bridge Facility Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules as it constitutes a financial assistance received by the Company from a connected person of the Company, secured by the assets of the Company pursuant to the Share Charge.

As some or all of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Bridge Facility Agreement and the Share Charge exceed 0.1% but all of them are less than 5%, in accordance with Rule 14A.76(2) of the Listing Rules, the transactions contemplated under the Bridge Facility Agreement and the Share Charge are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements and is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

## INTRODUCTION

The Board announces that on 13 December 2021, the Company (as borrower), Ocean World (a direct wholly-owned subsidiary of the Company) (as guarantor), Crystal Luxury, Crystal Intermediate and Crystal Acquisition (each an indirect wholly-owned subsidiary of the Company) (as obligors) and Golden Hope (a connected person of the Company) (as lender) entered into the Bridge Facility Agreement pursuant to which Golden Hope agreed to provide the Bridge Loan to the Company. In connection with the Bridge Loan, the Share Charge in respect of the Charged Shares was granted in favour of Golden Hope.

## THE BRIDGE FACILITY AGREEMENT

The principal terms of the Bridge Facility Agreement are summarised as follow:

- Date:** 13 December 2021
- Parties:**
- (1) the Company (as borrower);
  - (2) Ocean World (as guarantor);
  - (3) Crystal Luxury (as an obligor);
  - (4) Crystal Intermediate (as an obligor);
  - (5) Crystal Acquisition (as an obligor); and
  - (6) Golden Hope (as lender)
- Principal amount:** up to US\$30,000,000
- Purpose:** the Bridge Loan shall be available solely for the purpose of working capital and curing any breach or forecasted breach of the Minimum Liquidity Covenant
- Interest rate:** LIBOR plus 9% per annum on a compounded basis
- Availability period:** the period from and including the date of the Bridge Facility Agreement to the date which falls two (2) business days after the date of the Bridge Facility Agreement
- Maturity date:** the Bridge Loan shall not have any maturity date and shall only be repaid from the proceeds of any equity financing of the Company for a value of not less than US\$30,000,000
- Reborrowing:** the Company may not reborrow any part of the facility under the Bridge Facility Agreement which is repaid or prepaid

**Security:** Crystal Luxury, as chargor, is required to grant share charge in favour of Golden Hope as chargee, in respect of the Charged Shares to secure all present and future liabilities and obligations at any time due, owing or incurred under the Bridge Facility Agreement. As at 30 June 2021, Crystal Intermediate had a net liability of US\$775,542,000 based on its unaudited consolidated financial statements

**Mandatory prepayment:** the facility under the Bridge Facility Agreement shall, if required by Golden Hope be cancelled and all or any part of the outstanding utilisations shall become immediately due and payable upon the occurrence of the change of control:

- (a) any person or group of persons acting in concert (other than Lim Family) gains control of the Company; and
- (b) any person or group of persons acting in concert (other than Lim Family or any member of the Group) gains control of Crystal Luxury, Crystal Intermediate and Crystal Acquisition

## **REASONS FOR, AND BENEFITS OF, ENTERING INTO THE BRIDGE FACILITY AGREEMENT**

As disclosed in the Announcements, the COVID-19 pandemic has had, and continues to have, a material impact on the financial position and results of operation of the Group.

As disclosed in the Announcements, the Annual Report and the Interim Report, as a result of the challenging operating environment, the Group became in default of borrowings with principal amounts totalling US\$3,394,700,000 as at 31 December 2020. Since early 2020, the Group has been working with its financial creditors to agree and implement a consensual solvent restructuring solution. As disclosed in the announcement published by the Company on 28 June 2021, the Group has completed a holistic, solvent, amendment and restatement of the Group's financial indebtedness and recapitalisation transaction.

In connection with the Financial Restructuring, Golden Hope entered into a deed of undertaking under which it has undertaken, *inter alia*, (i) to make an equity contribution into the Company of up to the aggregate amount of US\$30,000,000 by way of a rights issue; or (ii) to make available a bridge loan to the Company of up to the aggregate amount of US\$30,000,000 until the consummation of the rights issue, in each case provided certain conditions are fulfilled.

The Board, including the independent non-executive Directors but excluding Tan Sri Lim, is of the view that the Bridge Facility Agreement and the Share Charge were entered into on normal commercial terms after arm's length negotiation. Furthermore, the provision of security under the Share Charge is reasonable and in the best interests of the Company and the Group taking into account the circumstances as it is required to facilitate the Bridge Facility Agreement.

Taking into account the above reasons, the Board, including the independent non-executive Directors but excluding Tan Sri Lim, is of the view that the terms of the Bridge Facility Agreement and the Share Charge are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Tan Sri Lim (an Executive Director of the Company) is also a director of Golden Hope and the founder and a beneficiary of a discretionary trust holding the GHUT. Tan Sri Lim is also the chairman and a director of Crystal Luxury and has a deemed interest in the issued shares of Ocean World, Crystal Luxury, Crystal Intermediate and Crystal Acquisition by virtue of his direct and/or deemed interest in the issued shares of the Company. Accordingly, Tan Sri Lim is regarded as having a material interest in the Bridge Facility Agreement and has abstained from voting on the relevant Board resolutions in respect of the Bridge Facility Agreement.

Mr. Au Fook Yew (an Executive Director of the Company) is also a director of Crystal Luxury and Crystal Acquisition and Mr. Chan Kam Hing Chris (an Executive Director of the Company) is also a director of Ocean World and Crystal Intermediate but Mr. Au Fook Yew and Mr. Chan Kam Hing Chris are not required to abstain from voting on the relevant Board resolutions in respect of the Bridge Facility Agreement.

Save as disclosed, none of the Directors have a material interest in the Bridge Facility Agreement nor are they required to abstain from voting in the relevant Board resolutions.

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

### **The Company, Ocean World, Crystal Luxury, Crystal Intermediate and Crystal Acquisition**

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 an exempted company limited by shares incorporated under the laws of Bermuda. It is a direct wholly-owned subsidiary of the Company.

Crystal Luxury is an investment holding company and an exempted company limited by shares incorporated under the laws of Bermuda. It is a direct wholly-owned subsidiary of Ocean World.

Crystal Intermediate is an investment holding company and a company incorporated under the laws of the Isle of Man. It is a direct wholly-owned subsidiary of Crystal Luxury.

Crystal Acquisition is an investment holding company and a company incorporated under the laws of the Isle of Man. It is a direct wholly-owned subsidiary of Crystal Intermediate.

## **Golden Hope**

Golden Hope, as trustee of the GHUT, which directly and indirectly holds approximately 70.91% of the issued share capital of the Company as at the date of this announcement, is a substantial shareholder of the Company. Golden Hope as trustee of the GHUT is principally involved in investment holding.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Golden Hope holds directly and indirectly approximately 70.91% of the issued share capital of the Company and therefore is a substantial shareholder of the Company and a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Bridge Facility Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules as it constitutes a financial assistance received by the Company from a connected person of the Company, secured by the assets of the Company pursuant to the Share Charge.

As some or all of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Bridge Facility Agreement and the Share Charge exceed 0.1% but all of them are less than 5%, in accordance with Rule 14A.76(2) of the Listing Rules, the transactions contemplated under the Bridge Facility Agreement and the Share Charge are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements and is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

## **DEFINITIONS**

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

<b>“Announcements”</b>	announcements of the Company on 13 March 2020, 24 March 2020, 3 August 2020, 7 August 2020, 19 August 2020, 7 May 2021 and 28 June 2021
<b>“Annual Report”</b>	annual report for the year ended 31 December 2020 published by the Company
<b>“Board”</b>	the board of Directors of the Company
<b>“Bridge Facility Agreement”</b>	a bridge facility agreement dated 13 December 2021 entered into among the Company, Ocean World, Crystal Luxury, Crystal Intermediate, Crystal Acquisition and Golden Hope, pursuant to which Golden Hope agreed to provide the Bridge Loan to the Company

<b>“Bridge Loan”</b>	a bridge loan of up to US\$30,000,000 provided by Golden Hope to the Company under the terms and conditions of the Bridge Facility Agreement
<b>“Charged Shares”</b>	270 shares in Crystal Intermediate issued to Crystal Luxury, representing 27% of the total issued share capital of Crystal Intermediate as at the date of this announcement
<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 meaning ascribed thereto under the Listing Rules
<b>“Crystal Acquisition”</b>	Crystal Acquisition Company Limited, a company incorporated under the laws of the Isle of Man
<b>“Crystal Intermediate”</b>	Crystal Intermediate Holdings Limited, a company incorporated under the laws of the Isle of Man
<b>“Crystal Luxury”</b>	Crystal Luxury Corporation Limited, an exempted company limited by shares incorporated under the laws of Bermuda
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Financial Restructuring”</b>	the holistic, solvent, amendment and restatement of the Group’s financial indebtedness and recapitalisation transaction announced on 28 June 2021
<b>“GHUT”</b>	Golden Hope Unit Trust, a private unit trust which is wholly 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 and certain members of Tan Sri Lim’s family
<b>“Golden Hope”</b>	Golden Hope Limited, a company incorporated in the Isle of Man with limited liability and a substantial shareholder of the Company holding directly and indirectly approximately 70.91% of the issued share capital of the Company in its capacity as trustee of the GHUT
<b>“Group”</b>	the Company and its subsidiaries from time to time
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Interim Report”</b>	interim report for the six months ended 30 June 2021 published by the Company

<b>“Lim Family”</b>	Tan Sri Lim and his spouse, his direct lineal descendants, the personal estate of any of the above persons and any trust created for the benefit of one or more of the above persons and their respective estates
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Minimum Liquidity Covenant”</b>	the financial covenant in certain of the Company’s financing arrangement which requires the Group to maintain cash and cash equivalents of no less than US\$40,000,000 at any time
<b>“Ocean World”</b>	Ocean World Limited, an exempted company limited by shares incorporated under the laws of Bermuda
<b>“Share(s)”</b>	ordinary share(s) with par value of US\$0.10 each in the share capital of the Company
<b>“Share Charge”</b>	a share charge dated 13 December 2021 entered into between Crystal Luxury and Golden Hope in respect of the Charged Shares
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“subsidiary(ies)”</b>	has the meaning ascribed thereto under the Listing Rules
<b>“substantial shareholder”</b>	has the meaning ascribed thereto under the Listing Rules
<b>“Tan Sri Lim”</b>	Tan Sri Lim Kok Thay, the Chairman and Chief Executive Officer, an Executive Director and a substantial shareholder of the Company
<b>“US\$”</b>	United States dollar(s), the lawful currency of the United States of America
<b>“%”</b>	per cent

By Order of the Board  
**TAN SRI LIM KOK THAY**  
*Chairman and Chief Executive Officer*

Hong Kong, 13 December 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.*