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

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE;

**(2) INSIDE INFORMATION:
UPDATE ON LEGAL PROCEEDINGS INVOLVING DRAWDOWN OF
US\$88,000,000 BACKSTOP FACILITY;**

**(3) THE POSSIBLE FILING OF PROVISIONAL LIQUIDATION OF
THE COMPANY; AND**

(4) SUSPENSION OF TRADING

This announcement is made by Genting Hong Kong Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) and Rule 13.25(1) 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).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board announces that Mr. Alan Howard Smith, Mr. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo have resigned as independent non-executive Directors and accordingly, ceased to be members of the audit committee, remuneration committee and the nomination committee of the Company (as applicable) all with effect on 18 January 2022.

Each of Mr. Alan Howard Smith, Mr. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Upon resignation of the aforementioned independent non-executive Directors, the number of independent non-executive Directors, the members of audit committee, the members of remuneration committee and the members of nomination committee fell below the minimum requirements under Rule 3.10(1), Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules. In order to comply with the Listing Rules, the Company will use its best endeavours to identify suitable candidates to fill the casual vacancies on the Board for the position of independent non-executive Directors, as soon as practicable and in accordance with Rule 3.10(1), Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules.

UPDATE ON LEGAL PROCEEDINGS INVOLVING DRAWDOWN OF US\$88,000,000 BACKSTOP FACILITY

References are made to the announcements made by the Company dated 2 January 2022, 11 January 2022 and 13 January 2022 with respect to, inter alia, the Legal Proceedings involving the drawdown of the State M-V Backstop Facility in the amount of US\$88,000,000 in order to address the Group's potential liquidity needs (the "**Previous Announcements**"). Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as given to them in the Previous Announcements.

As disclosed in the Previous Announcements, the hearing of the Legal Proceedings took place on 11 January 2022 (Germany time) in the Court. On 17 January 2022 (Germany time), the Court issued the ruling, pursuant to which, the Court rejected the Company's application against State M-V requiring State M-V to satisfy the utilisation request and permit drawdown under the State M-V Backstop Facility in compliance with the terms and conditions of the Backstop Facility Agreements.

THE POSSIBLE FILING OF PROVISIONAL LIQUIDATION OF THE COMPANY

As disclosed in the Previous Announcements, in addition to seeking to drawdown under the State M-V Backstop Facility, the Company has been seeking to access various alternative sources of liquidity under existing contractual commitments including application to the participating banks under the Global 1 Facility Agreement for the release of, US\$81,000,000 of the Company's own funds currently held in a liquidity reserve account under the Global 1 Facility Agreement. To date, the participating banks have not approved such disbursement.

The relevant counterparties' failure to perform their binding contractual obligations have created an immediate and significant gap in the liquidity resources of the Group. The inability of the Company to drawdown the State M-V Backstop Facility has further impacted the Group's ability to meet its financial obligations under its financing arrangements as and when they fall due.

The Company considers that it has exhausted all reasonable efforts to negotiate with the relevant counterparties under its financing arrangements. Notwithstanding these efforts and lengthy negotiations with creditors and other stakeholders as of the date of this announcement, no definitive agreements on a solvent, consensual and inter-conditional restructuring solution amongst the various parties has been reached.

In view of the Group's financial conditions, unless the Company receives credible proposals for a solvent, consensual and inter-conditional restructuring solution, the Board will potentially proceed with a filing of provisional liquidation of the Company with the competent court of Bermuda on 18 January 2022 (Bermuda time) (the "**Provisional Liquidation**").

The Board believes that the appointment of provisional liquidators is essential and in the interests of the Company, its shareholders and its creditors in order to maximise the chance of success of the financial restructuring and to provide a moratorium on claims and to seek to avoid a disorderly liquidation of the Company by any of its creditors. Following the appointment of the provisional liquidators, the Company, together with its professional advisers, will continue to work towards implementation of a consensual and inter-conditional restructuring of the Group to preserve value for all creditors and other stakeholders.

As at the date of this announcement, the Company and its professional advisers are in preparation of the relevant legal procedure. The Company will make further announcement(s) regarding any updates on the Provisional Liquidation in accordance with the Listing Rules.

SUSPENSION OF TRADING

Application was made to the Stock Exchange for the suspension of trading in the Shares with effect from 9:00 a.m. on Tuesday, 18 January 2022 until further notice.

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

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

Hong Kong, 18 January 2022

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.