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

INSIDE INFORMATION:
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APPLICATION FOR THE APPOINTMENT OF PROVISIONAL LIQUIDATORS
AND
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AND
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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).

FILING OF THE WINDING UP PETITION OF THE COMPANY AND
APPLICATION FOR THE APPOINTMENT OF PROVISIONAL LIQUIDATORS

References are made to the announcements made by the Company dated 2 January 2022, 11 January 2022, 13 January 2022 and 18 January 2022 with respect to, inter alia, the Group’s 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 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.

As the Company and the Group have no access to any further liquidity under any of Group's debt documents and the Company's available cash balances are expected to run out on or around end of January 2022 according to the Company's cashflow forecasts, as a result of (a) ongoing operational expenditure; and (b) potentially required payments of certain liabilities that are expected to be made on or before that date, the Board considers that the Company will imminently be unable to pay its debts as they fall due.

In view of the Group's financial conditions, on 18 January 2022 (Bermuda time), the Company filed at the Supreme Court of Bermuda (the "**Bermuda Court**"):

1. a petition pursuant to section 163 of the Bermuda Companies Act (the "**Companies Act**") for the winding up of the Company (the "**Petition**"); and
2. a summons to seek the appointment of Mr. Edward Simon Middleton and Ms. Wing Sze Tiffany Wong both of Alvarez & Marsal Asia Limited of Room 405-7, 4/F, St. George's Building, 2 Ice House Street, Central, Hong Kong and Mr. Edward Alexander Niles Whittaker of R&H Services Limited of 3/F, 5 Reid Street, Hamilton HM 11, Bermuda, as joint provisional liquidators (collectively, the "**JPLs**") to develop and propose any restructuring proposal in respect of the Company's debts and liabilities pursuant to section 170(2) of the Companies Act (the "**JPL Application**").

The Company seeks an order from the Bermuda Court to authorise the JPLs to, among other things, facilitate, and assist the Company in developing and proposing, a restructuring of the Group's financial indebtedness in a manner designed to allow the Company to continue as a going concern, with a view to making a compromise or arrangement with the Company's creditors, including (without limitation) a compromise or arrangement by way of a scheme of arrangement pursuant to section 99 of the Companies Act or otherwise be authorised to dispose of all or certain of the Company's assets with a view to maximising value and returns for creditors of the Company.

An ex parte hearing in respect of the Petition and the JPL Application is expected to be heard by the Bermuda Court at 2:30 p.m. (Bermuda time) on 20 January 2022.

Upon the appointment of JPLs, the Board shall not take any action which would be inconsistent or interfere with the powers of the JPLs, including but not limited to, powers to develop and propose any compromise or arrangement with the Company's creditors, and any and all corporate and capital reorganisation of the Company and its subsidiaries or any disposal(s) of the assets of the Company, enter into any agreement or transaction relating to the business of the Company, oversee the Board and attend any Board meetings, extraordinary or annual general meetings and exercise the Company's rights as shareholder of the direct and/or indirect subsidiaries of the Company.

Save as otherwise ordered by the Bermuda Court, it is requested in the JPL Application that the Board shall retain all powers of management conferred upon it by the Company as at the date of the hearing of JPL Application, subject to the JPLs' oversight and monitoring of the exercise of such powers and the powers vested to the JPLs in the order to be made by the Bermuda Court in relation to matters related to the ordinary course of business of the Company, and, in relation to matters outside of the ordinary course of business of the Company, to the JPLs granting prior approval of the exercise of such powers. In the event that the JPLs and the Board cannot agree upon a proposed action outside the ordinary course of the Company's business, the JPLs and the Board have liberty to apply to the Bermuda Court for directions.

The Board believes that the appointment of the JPLs 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 by any of its unsecured creditors and to seek to avoid a disorderly liquidation of the Company. Following the appointment of the JPLs, 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.

Certain business activities of the Group, including but not limited to the operations of cruise lines by Dream Cruises Holding Limited, shall continue in order to preserve and protect the core assets and maintain the value of the Group; however it is anticipated that majority of the Group's existing operations will cease to operate.

The Company will make further announcement(s) regarding any updates on the Petition and the JPL Application in accordance with the Listing Rules.

SUPPLEMENTAL INFORMATION ON THE RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As disclosed in the Previous Announcements, Mr. Alan Howard Smith, Mr. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo have resigned as independent non-executive Directors. The Board further announces that the aforementioned independent non-executive Directors have resigned from the Board in anticipation of Company proceeding with the application for the appointment of provisional liquidators. It was anticipated that once the JPLs are appointed, the JPLs will be authorised to exercise the powers to manage the business affairs of the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares has been suspended with effect from 9:00 a.m. on Tuesday, 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.

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

Hong Kong, 19 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.