



**Genting Hong Kong Limited**  
(Continued into Bermuda with limited liability – Registration No.29337)  
(formerly known as Star Cruises Limited)

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**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

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**GENTING HONG KONG TO ACQUIRE SHIPYARDS FROM NORDIC YARDS**

***And with Lloyd Werft, have the expertise and capacity to build the planned new cruise ship fleet for Crystal Cruises, Dream Cruises and Star Cruises over the next decade***

**Hong Kong, 2 March 2016** – Genting Hong Kong, a leading global leisure, entertainment and hospitality company, announced the acquisition of Nordic Yards' three shipyards in Wismar, Warnemunde and Stralsund, Germany for the consideration of 230.6 million Euros. The purchase of the three shipyards, along with Lloyd Werft last year, enables Genting Hong Kong to realize its global cruise ships fleet strategy over the next decade for its three brands - Crystal Cruises, *The World's Most Awarded Luxury Cruise Line™*; Dream Cruises, *Asia's Most Luxurious Cruise Line*; and, Star Cruises, *Asia's Leading Cruise Line*.

"The rapid growth of the world cruise industry, especially in China, has led to cruise ship order book reaching an all-time high," said Tan Sri Lim Kok Thay, Chairman and Chief Executive Officer, Genting Hong Kong. "In order to ensure that the Company can build the required number of cruise ships in the next decade for our global fleet expansion, it is strategic that we acquired shipyards that can build our cruise ships in a timely basis and in a more cost effective manner."

The newly acquired yards together with the previously purchased Lloyd Werft will be managed as the Lloyd Werft Group, optimizing the strengths of each of the yards for design and construction of cruise ships and megayachts. Ownership of the shipyards will free the Company from both the delivery timing and pricing uncertainties associated with the cruise ship order book cycle, which is at a historic high and allow management to focus on the strategic planning, design and deployment of its planned cruise ships among its three brands.

The three newly acquired shipyards are unique with covered drydocks and building halls, resulting in high labor productivity and completion quality as cruise ships can be constructed regardless of weather conditions. The Wismar shipyard's drydock measures 340m long and 67m wide and the Warnemunde shipyard's drydock measures 320m long and 54m wide and are capable of building cruise ships larger than the largest cruise ships currently afloat. The Stralsund shipyard has a ship lift to launch cruise ships and megayachts up to 270m long. These shipyards, with further investment, will have a steel fabrication capacity of about 150,000 tons a year, sufficient to build a number of cruise ships and a megayacht yearly.

"With all the yards situated in Germany, a country with a long tradition of efficiency in building high quality and innovative cruise ships and megayachts, the Lloyd Werft Group, with approximately 1,700 experienced



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management and workers, is well placed to succeed as one of the best cruise and megayacht shipbuilding companies in the world. Germany is also where the largest cluster of marine equipment suppliers are located and has excellent Government maritime coordination policies,” said Tan Sri Lim Kok Thay. “The investment in the Lloyd Werft Group will have good returns from the 10 year planned order book, fits perfectly with the Company’s global cruise strategy and is in the long term interest of the Company”

For more information about Genting Hong Kong, please visit [www.gentinghk.com](http://www.gentinghk.com).



*Nordic Yards’ Wismar Shipyard*



*Nordic Yards’ Warnemunde Shipyard*



# GENTING

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*Nordic Yards' Stralsund Shipyard*

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### **About the Cruise Shipbuilding Industry**

Cruise ship building has evolved over the last few decades mainly in Europe with shipyards, suppliers, contractors, classification societies and other professionals working together to create efficient, quality and safe cruise ships. In addition to being built as a reliable mode of transportation, cruise ships must have amenities and qualities that passengers value, like in hotels and resorts.

Most new cruise ships are large, complex and highly customized with many innovations. With a few thousand management and employees and over 800 suppliers and subcontractors involved in the construction of one large cruise ship, cruise shipyards must have proven integration and coordination skills because construction timelines are tight, often just 3 years for design, planning and construction. There are heavy penalties for delayed delivery and for construction, which are not up to specifications.

About 75% of the value of a cruise ship is provided by external suppliers and subcontractors and this network has to be reliable, innovative, flexible and cost competitive. With its long cruise shipbuilding history; Europe is where the world's leading marine supply companies for engines, equipment and components for cruise ships are located. Almost all modern cruise ships in the world are built in Europe with three large cruise shipbuilding groups in Germany/Finland, Italy and France. The Lloyd Werft Group will become the fourth large cruise shipbuilding group based in Germany.



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#### **About Genting Hong Kong Limited (“Genting Hong Kong”)**

Genting Hong Kong is a leading corporation principally engaged in the business of cruise and cruise related operations along with leisure, entertainment and hospitality activities.

Taking on a bold initiative to grow the Asia-Pacific as an international cruise destination, Star Cruises, *Asia’s Leading Cruise Line* was established in 1993 to pioneer cruising in Asia. The Company bought Norwegian Cruise Line in 2000 and grew the cruise line to be the third largest in the world. Currently the Company is a 11.1% shareholder in Norwegian Cruise Line. Last year, the Company purchased Crystal Cruises, *The World’s Most Awarded Luxury Cruise Line™*, and has successfully extended the brand from two ocean cruise ships to add a global fleet of yachts, river ships and luxury aircrafts. The company launched Dream Cruises, *Asia’s Most Luxurious Cruise Line* with two new 150,000 gross tons ships to be delivered this and next year, which are designed from inception for the Chinese market.

The Company acquired four shipyards in Germany in the last few months to form the Lloyd Werft Group in order to build cruise ships planned for the next decade for its three cruise brands, freeing it from the uncertainties of delivery and pricing due to the historic large cruise ship order book.

Genting Hong Kong’s Resorts World Manila opened its doors in the Philippines to the public in August 2009. Resorts World Manila is one of the premier leisure brands under the Genting Group and the Philippines’ first one-stop, nonstop vacation spot for topnotch entertainment and world-class leisure alternatives, featuring three hotels including the all-suite Maxims Hotel, an iconic shopping mall, four high-end cinemas and a multi-purpose performing arts theatre.

