

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)

**MAJOR TRANSACTION
THE SECONDARY PUBLIC OFFERING OF
NORWEGIAN CRUISE LINE HOLDINGS LTD.
ORDINARY SHARES
AND
RESUMPTION OF TRADING**

SUMMARY

The Board is pleased to announce that Star NCLC, a wholly-owned subsidiary of the Company, had on 15 November 2017 (New York time) entered into an Underwriting Agreement with NCLH, the other Selling Shareholders and the Underwriter, pursuant to which Star NCLC agreed, among others, to sell the Genting Disposal Shares to the Underwriter.

MAJOR TRANSACTION

The Disposal will be completed within a 12 month period of the August Disposal. Accordingly, the Disposal and the August Disposal will be aggregated for the purpose of calculating the percentage ratios as set out under Rule 14.07 of the Listing Rules.

As one or more of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Disposal (in aggregate with the August Disposal) exceeds 25% but are all less than 75%, the Disposal (in aggregate with the August Disposal) constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

So far as the Company is aware, as at the date of this announcement, no Shareholder has a material interest in the Disposal which would require it to abstain from voting at the SGM if it were convened to approve the Disposal, written Shareholders' approval is accepted in lieu of holding the SGM pursuant to Rule 14.44 of the Listing Rules. Golden Hope as trustee of GHUT, Joondalup and Tan Sri Lim Kok Thay, who together constitute a closely allied group of Shareholders and interested in an aggregate of 6,372,214,385 ordinary shares, representing approximately 75.12% of the issued share capital of the Company as at the date of the written Shareholders' approval, have given written approval and consent in respect of the Disposal (the "**Written Shareholders' Approval**"). Accordingly, no SGM will be convened for the purpose of approving the Disposal.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch to Shareholders for information purposes a circular containing, among other things, further information on the Disposal within 15 business days after the publication of this announcement. As additional time is required for the Company to prepare the relevant financial and other information to be included in the circular, the Company will apply for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules from the Stock Exchange so that the despatch date of the circular can be postponed to a date more than 15 business days after the publication of this announcement, which is expected to be on or before 30 December 2017.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been halted from 9:00 a.m. on 16 November 2017 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 17 November 2017.

A. THE OFFERING

The Board is pleased to announce that on 15 November 2017 (New York time), Star NCLC, a wholly-owned subsidiary of the Company, entered into an Underwriting Agreement with NCLH, the other Selling Shareholders and the Underwriter, pursuant to which, amongst others, the Selling Shareholders, severally and not jointly, conditionally agreed to sell an aggregate of 10,000,000 NCLH Shares, among which 5,000,000 NCLH Shares are sold by Star NCLC, to the Underwriter.

Underwriting Agreement

The Underwriting Agreement is legally binding and its terms and conditions are described below:

Date: 15 November 2017 (New York time)

The Parties: (1) Selling Shareholders
(2) Underwriter
(3) NCLH

Disposal Shares: An aggregate of 10,000,000 NCLH Shares to be sold by the Selling Shareholders.

In the Offering, Star NCLC is proposing to sell 5,000,000 NCLH Shares representing approximately 2.19% of the total issued and outstanding NCLH Shares.

Principal Conditions Precedent in respect of the Offering:

1. The delivery to the Underwriter of legal opinions and related letters of various counsels for each of the Selling Shareholders, NCLH and the Underwriter;
2. The delivery of certain comfort letters from PricewaterhouseCoopers LLP, being the independent registered certified public accounting firm, to the Underwriter, covering, among others, various financial disclosures contained in or incorporated by reference in the Registration Statement and any prospectus supplement related to the Offering filed with the SEC by NCLH;
3. The Registration Statement having been filed and become effective under the U.S. Securities Act and no stop order with respect to the effectiveness of such Registration Statement having been issued or proceedings initiated under the U.S. Securities Act;
4. The delivery of certain closing certificates by NCLH and each of the Selling Shareholders to the Underwriter;
5. The Underwriter having received the executed lock-up agreements from the Selling Shareholders in which the Selling Shareholders have undertaken, subject to certain exceptions, not to sell or dispose of, directly or indirectly, any NCLH Shares (other than the Disposal Shares) held by the respective Selling Shareholders for a period of 30 days after the date of the Underwriting Agreement without the Underwriter's written consent; and

6. No objections having been raised by the Financial Industry Regulatory Authority, Inc. of the United States with respect to the underwriting or other arrangements of the transactions contemplated in the Underwriting Agreement.

Completion: 20 November 2017 (New York time)

Consideration

The consideration for the Disposal is determined based on arm's length negotiation among the Selling Shareholders and the Underwriter and through a bidding process with reference to the trading price of the NCLH Shares and market conditions. The total consideration for the Genting Disposal Shares after deduction of the relevant estimated expenses will amount to approximately US\$270.1 million.

Sale Proceeds

The sale proceeds will be payable by the Underwriter in cash to Star NCLC on 20 November 2017 (New York time) in relation to the Genting Disposal Shares. It is intended that the sale proceeds for the Disposal will be used as general working capital and capital expenditure for the Group and/or to fund new investments of the Group should suitable opportunities arise.

A gain in an amount of approximately US\$57.4 million is expected to accrue to the Group as a result of the Disposal representing the difference between the expected net sale proceeds from the Disposal and the carrying value of the Genting Disposal Shares as at 30 June 2017, together with the reclassification of the related available-for-sale investments reserve.

In addition, upon completion of the Offering, the percentage of the NCLH Shares held by Star NCLC will decrease from approximately 7.83% to approximately 5.64% and the Company's interest in NCLH remains to be accounted for as "available-for-sale investment".

Market Value of the Genting Disposal Shares

Based on the closing price of the NCLH Shares on the NASDAQ Global Select Market on the date of the Underwriting Agreement (being 15 November 2017 (New York Time)), the aggregate market value of the Genting Disposal Shares is approximately US\$275.4 million.

B. REASONS FOR ENTERING INTO THE TRANSACTION

The Board considers the Offering as a good opportunity for the Group to realise profits with cash inflow from partial realisation of its investment in NCLH.

The Directors believe that the terms of the Offering are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, the counterparties to the Underwriting Agreement and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

C. INFORMATION ON THE PARTIES

The Company

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in the business of cruise and cruise-related operations as well as leisure, entertainment and hospitality activities.

Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, St. Louis, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. As of 30 September 2017, Apollo had assets under management of approximately US\$242 billion in its private equity, credit and real estate funds. Investment funds managed by Apollo also have current and past investments in other travel and leisure companies, including Caesars Entertainment, Great Wolf Resorts, Vail Resorts, AMC Entertainment, Wyndham International and other hotel properties. Apollo Funds are affiliates of Apollo.

Underwriter

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

NCLH

NCLH is a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. NCLH has a net asset value of approximately US\$4,537.7 million as at 31 December 2016. The following information is a summary of the consolidated financial statements of NCLH for each of the two financial years ended 31 December 2015 and 31 December 2016, respectively:

	For the year ended 31 December 2015 <i>US\$'000</i>	For the year ended 31 December 2016 <i>US\$'000</i>
Net income before taxes	433,909	640,303
Net income	427,137	633,085
Net income attributable to NCLH	427,137	633,085

D. IMPLICATIONS UNDER THE LISTING RULES

The Disposal will be completed within a 12 month period of the August Disposal. Accordingly, the Disposal and the August Disposal will be aggregated for the purposes of calculating the percentage ratios as set out under Rule 14.07 of the Listing Rules.

As one or more of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Disposal (in aggregate with the August Disposal) exceeds 25% but are all less than 75%, the Disposal (in aggregate with the August Disposal) constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

So far as the Company is aware, as at the date of this announcement, no Shareholder has a material interest in the Disposal which would require it to abstain from voting at the SGM if it were convened to approve the Disposal, written Shareholders' approval is accepted in lieu of holding the SGM pursuant to Rule 14.44 of the Listing Rules. Golden Hope as trustee of GHUT, Joondalup and Tan Sri Lim Kok Thay, who together constitute a closely allied group of Shareholders and interested in an aggregate of 6,372,214,385 ordinary shares, representing approximately 75.12% of the issued share capital of the Company as at the date of the written Shareholders' approval, have given written approval and consent in respect of the Disposal. Accordingly, no SGM will be convened for the purpose of approving the Disposal.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been halted from 9:00 a.m. on 16 November 2017 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 17 November 2017.

E. GENERAL

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch to Shareholders for information purposes a circular containing, among other things, further information on the Disposal within 15 business days after the publication of this announcement. As additional time is required for the Company to prepare the information to be included in the circular, the Company will apply for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules from the Stock Exchange so that the despatch date of the circular can be postponed to a date more than 15 business days after the publication of this announcement, which is expected to be on or before 30 December 2017.

F. DEFINITIONS

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

“Apollo”	Apollo Global Management, LLC, its subsidiaries and the affiliated funds it manages
“Apollo Funds”	NCL Athene LLC, AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., AAA Guarantor – Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P., and which are affiliates of Apollo
“August Disposal”	The disposal of an aggregate of 7,500,000 NCLH Shares by Star NCLC pursuant to an underwriting agreement dated 10 August 2017, details of which were disclosed in the announcement of the Company made on 13 August 2017

“Board”	the board of Directors
“Company”	Genting Hong Kong Limited, an exempted company continued into Bermuda with limited liability having its Shares primary listed on the Main Board of the Stock Exchange and secondary listed on the Main Board of the Singapore Exchange Securities Trading Limited
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Genting Disposal Shares pursuant to the Offering
“Disposal Shares”	an aggregate of 10,000,000 NCLH Shares sold by the Selling Shareholders pursuant to the Offering
“Genting Disposal Shares”	5,000,000 NCLH Shares sold by Star NCLC pursuant to the Offering
“GHUT”	Golden Hope Unit Trust, a private unit trust which is held directly and indirectly by First Names Trust Company (Isle of Man) Limited as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay, Mr. Lim Keong Hui and certain other members of Tan Sri Lim Kok Thay’s family
“Golden Hope”	Golden Hope Limited, a company incorporated in the Isle of Man with limited liability and a substantial shareholder of the Company holding directly 5,456,942,124 ordinary shares (representing approximately 64.33% of the Company’s issued share capital as at the date of the Written Shareholders’ Approval) in its capacity as trustee of GHUT
“Group”	the Company and its subsidiaries

“Joondalup”	Joondalup Limited, a company incorporated in the Isle of Man with limited liability holding directly 546,628,908 ordinary shares (representing approximately 6.44% of the issued share capital of the Company as at the date of the Written Shareholders’ Approval). Joondalup is wholly-owned by Golden Hope as trustee of GHUT
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NCLH”	Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda having its NCLH Shares listed on the NASDAQ Global Select Market under the symbol “NCLH”. The Company’s interest in NCLH is accounted for as available-for-sale investment
“NCLH Shares”	the ordinary shares of NCLH with a par value US\$0.001 per share
“Offering”	the secondary public offering of the Disposal Shares
“Registration Statement”	the registration statement on Form S-3 (File No.: 333-216441) in respect of the Offering
“SEC”	The U.S. Securities and Exchange Commission
“Selling Shareholder(s)”	Apollo Funds and Star NCLC
“SGM”	a special general meeting of the Company
“Share(s)”	the ordinary share(s) with a par value of US\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Star NCLC”	Star NCLC Holdings Ltd., a limited liability company incorporated under the laws of Bermuda and a wholly-owned subsidiary of the Company and one of the Selling Shareholders

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tan Sri Lim Kok Thay”	Tan Sri Lim Kok Thay, the Chairman, Chief Executive Officer, an Executive Director and a substantial Shareholder of the Company who directly holds 368,643,353 Shares (representing approximately 4.35% of the issued share capital of the Company as at the date of the Written Shareholders’ Approval)
“Underwriter”	Morgan Stanley & Co. LLC
“Underwriting Agreement”	the underwriting agreement dated 15 November 2017 (New York time) entered into among NCLH, the Selling Shareholders and the Underwriter in respect of the Disposal Shares
“US\$”	United States dollars, the lawful currency of the United States of America
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“%”	Per-cent

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

Hong Kong, 17 November 2017

As at the date of this announcement, the Board comprises two Executive Directors, namely Tan Sri Lim Kok Thay and Mr. Lim Keong Hui and three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo.