CONTINUING CONNECTED TRANSACTIONS:
HOTEL PRE-OPENING TECHNICAL SERVICES AGREEMENT
AND
HOTEL MANAGEMENT AGREEMENT

On 2 November 2011, Star Cruises, an indirect wholly owned subsidiary of the Company, entered into the Technical Services Agreement with 3rd Valley whereby 3rd Valley agreed to engage Star Cruises to provide consultancy services with respect to the development, construction and completion of the Hotel. The total service fees payable by 3rd Valley to Star Cruises during the term of the Technical Services Agreement is RMB2,866,300 (equivalent to approximately HK$3,526,000).

On 16 April 2012, Star Cruises also entered into the Hotel Management Agreement with 3rd Valley in respect of the provision of management services for the Hotel. The Hotel Management Agreement has an initial term of ten (10) years commencing from 16 April 2012.

By virtue of the 30% indirect equity interest in 3rd Valley held by GHL (as trustee of the GHUT), which is a substantial shareholder of the Company holding approximately 45.31% of the issued share capital of the Company, 3rd Valley is an associate of GHL (as trustee of the GHUT) and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Technical Services Agreement and the Hotel Management Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the relevant percentage ratios in respect of the service fees receivable pursuant to the Technical Services Agreement will be less than 0.1%, the Technical Services Agreement is exempted from the reporting, annual review, announcement and independent shareholders’ approval requirements of the Listing Rules.
When the transactions contemplated under the Hotel Management Agreement and the Technical Services Agreement are considered on an aggregate basis, it is expected that each of the relevant percentage ratios in respect of the Annual Caps will be less than 5% but some of them will be more than 0.1% for each of the three (3) financial years ending 31 December 2012, 2013 and 2014. As such, the transactions contemplated under the Hotel Management Agreement (in aggregate with the transactions contemplated under the Technical Services Agreement) will only be subject to the reporting, announcement and annual review requirements under Rules 14A.45 to 14A.47 of the Listing Rules and will be exempted from the independent Shareholders’ approval requirement under the Listing Rules.

THE TECHNICAL SERVICES AGREEMENT

Date: 2 November 2011

Parties:
(1) Star Cruises
(2) 3rd Valley

Services: 3rd Valley engages Star Cruises to provide consultancy services with respect to various aspects of the development, construction and completion of the Hotel including the followings:

(i) Review, approve and make recommendations on architectural and engineering plans, interior designs, guestroom sizes and layouts of the Hotel
(ii) Review, approve and give advice on specifications for hotel equipment and systems (including furniture and furnishings, equipment and systems)
(iii) Advise prices and estimates of furniture and furnishings, equipment and systems and other operating supplies of the Hotel
(iv) Provide general advice on all aspects of planning, design, construction and completion of the Hotel
(v) Submit a detailed monthly expenses report to 3rd Valley
(vi) Conduct on-site inspection during construction and installation to ensure quality and workmanship

Service Fees: 3rd Valley shall pay an aggregate of RMB2,866,300 (equivalent to approximately HK$3,526,000) to Star Cruises as service fees in the following manner:

<table>
<thead>
<tr>
<th>Instalment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>20% of the fees upon signing of the Technical Services Agreement</td>
</tr>
<tr>
<td>2nd</td>
<td>20%, four (4) months from the due date of the 1st instalment</td>
</tr>
<tr>
<td>3rd</td>
<td>20%, four (4) months from the due date of the 2nd instalment</td>
</tr>
</tbody>
</table>
4th instalment  20%, four (4) months from the due date of the 3rd instalment

5th instalment  balance, three (3) months after the opening of the Hotel and when all defects have been rectified

Term:  From the date of the agreement until three (3) months after the Hotel commences to earn revenue or income from its operation.

Completion Date:  The completion date of the Hotel shall be the date agreed between the parties on which the furnishing and equipping of the Hotel shall be completed and which shall not be later than 15 December 2012. If the Hotel has not been opened within six (6) months after the 15 December 2012, 3rd Valley shall pay Star Cruises an additional fee of RMB100,000 per month.

If the Hotel has not been opened by 15 December 2014, Star Cruises shall be entitled to terminate the Technical Services Agreement.

Termination:  Star Cruises shall have the right to terminate if 3rd Valley breaches certain terms of the Technical Services Agreement (e.g. failure to complete the construction, to pay or to construct the Hotel according to the specifications approved by Star Cruises) by serving thirty (30) days’ notice.

If Star Cruises fails to provide the services within sixty (60) days following the 3rd Valley’s written notice of such failure, 3rd Valley may terminate the Technical Services Agreement.

The terms of the Technical Services Agreement are determined after arm’s length negotiation between the parties.

THE HOTEL MANAGEMENT AGREEMENT

Date:  16 April 2012

Parties:  (1) Star Cruises
          (2) 3rd Valley

Term:  Initial term of ten (10) years commencing on the date of signing of the Hotel Management Agreement.

At the end of the Initial Term and subject to mutual agreement of the parties, the Hotel Management Agreement may be renewed on the same terms and conditions for three (3) successive periods of five (5) years each provided that either party shall have given written notice to the other party of its intention to renew at least six (6) months prior to expiration of the Initial Term or renewed term.
1. Management services

Star Cruises shall direct, supervise, manage and operate the Hotel during the term including, without limitation:

(i) Establish room rates and other pricing;
(ii) Maintain and implement standards for operation of the Hotel, quality of service and maintenance of physical appearance of the Hotel;
(iii) Purchase all operating supplies;
(iv) Negotiate and execute contracts in the name of the Hotel;
(v) Assist owner in applying for and maintaining all required licenses and permits;
(vi) Manage the credit of Hotel’s guests and collect all incomes arising from the Hotel operation;
(vii) Take all legal actions or proceedings as appropriate;
(viii) Prepare business plan each year for 3rd Valley’s approval and carry out all programs approved in the business plan;
(ix) Pay all operating expenses and assist 3rd Valley to comply with all legal requirements and insurer’s requirements;
(x) Determine, implement and supervise employment policies and practice, and train and supervise employees of the Hotel;
(xi) Adopt and prepare suitable books of accounts (including monthly and annual reports); and
(xii) Supervise and manage the activities of tenants, licensees and concessionaries of the Hotel.

2. Other services

Star Cruises shall also provide the following services to the Hotel during the term:

(i) Reservation services
   - Star Cruises shall provide the Hotel with access to its central reservation system;
   - Star Cruises shall arrange the Hotel’s website accessible at its websites for any internet reservation; and
   - Star Cruises shall train Hotel’s employees to receive reservation inquiries made to a specific telephone number.

(ii) Marketing Services
   - At the request of 3rd Valley, Star Cruises may provide 3rd Valley with the Hotel’s marketing plan for its review and approval.
Fees: In consideration of the services provided by Star Cruises, 3rd Valley shall pay the following fees:

**Management Fee:**
- **Base Fee:** 2% of Gross Revenue which will be increased to 2.25% when the Gross Revenue of any year reaches/exceeds RMB200 million and the GOP margin reaches/ exceeds 30%
- **Incentive Fee:** 5% of Gross Operating Profit which will be increased to 6.5% when the Gross Revenue of any year reaches/exceeds RMB 200 million and the GOP margin reaches/exceeds 30%

**Reservation Fee:** RMB20 per arrived reservation (subject to adjustment by Star Cruises)

The Management Fee and the Reservation Fee shall be payable on a monthly basis.

In addition, upon mutual agreement of the parties prior to commencement of the operation of the Hotel, 3rd Valley shall pay a royalty fee to Star Cruises for the grant of non-exclusive, non-transferable and non-assignable licence to use the intellectual property (including mainly, trademarks and proprietary information owned and/or developed by Star Cruises and its affiliates in connection with hotel operation) in the PRC during the term of the Hotel Management Agreement for the sole purpose of owning the Hotel.

**Termination:** Either party may terminate the Hotel Management Agreement at any time after an initial period of thirty-six (36) months provided that a written notice of termination is delivered to the other party at least twelve (12) months prior to the actual date of termination.

The terms of the Hotel Management Agreement are determined after arm’s length negotiation between the parties by reference to the market rates charged by professional hotel managers in the PRC as well as taking into consideration of the Group’s experience in the hotel operations on both land and sea.

As required by Rule 14A.35 of the Listing Rules, the period for non-exempt continuing connected transaction must not exceed 3 years, except in special circumstances which are limited to cases where the nature of the transaction requires the contract to be of duration longer than 3 years. To
comply with the Listing Rules, the Company has appointed Haitong Capital as the independent financial advisor to advise the Board why term of longer than three years is required for the Hotel Management Agreement and to confirm whether it is normal business practice for contracts of similar nature to the Hotel Management Agreement to be of such duration. Haitong Capital noted that hotel managers usually incur substantial initial outlay for the branding of new hotels and it may take several years to establish systems which fit the particular requirements of the hotels to achieve the desired operating results. On the other hand, different hotel managers may have different requirements, branding strategies, and standards for hotels management. It is therefore neither in the interest of the hotel owners to change their hotel managers in a frequent manner nor the hotel managers to enter into short term hotel management contracts with hotel owners. In assessing the fairness and reasonableness of the term of the Hotel Management Agreement exceeding 3 years, Haitong Capital has also taken into account the following factors:

- the Group has extensive experience in leisure, hospitality and entertainment business and the transactions contemplated under the Hotel Management Agreement are in line with the business strategy of the Group;

- the management fee to be received under the Hotel Management Agreement will provide additional revenue to the Group; and

- it is not unusual for hotel management companies in the market to enter into long term management contracts which have tenure exceeding 3 years and are renewable for a period. Set out below are examples of the hotel management contracts with tenure of 5 to 20 years and are subject to renewal since 1 January 2008 up to the date of this announcement of companies listed on the Stock Exchange:

<table>
<thead>
<tr>
<th>Company</th>
<th>Tenure</th>
<th>Date of Announcement</th>
<th>Hotel</th>
<th>Location</th>
<th>Scope of hotel management services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shui On Land Limited (stock code: 272)</td>
<td>20 years, renewal every 10 years thereafter</td>
<td>9 September 2011</td>
<td>Langham Xintiandi Hotel</td>
<td>Shanghai, the PRC</td>
<td>provision of hotel management service in the operation of Langham Xintiandi Hotel.</td>
</tr>
<tr>
<td>Regal Real Estate Investment Trust (stock code: 1881)</td>
<td>10 years</td>
<td>23 December 2010</td>
<td>Regal iClub Hotel</td>
<td>Hong Kong</td>
<td>to act in good faith, to exercise due care and diligence and with full control and discretion, to operate, manage and promote the business of the hotel.</td>
</tr>
</tbody>
</table>
| New World China Land Limited (stock code: 917) | 20 years, renewal every 10 years thereafter | 1 February 2010 | New World Hotel Shunde    | Guangdong, the PRC | 1. formulating business strategy, operational plans, pricing policy and setting guidelines on the operating standard of the hotel;  
2. providing assistance in preparation of budgets and overseeing the financial accounting and treasury; management function;  
3. overseeing the decoration, maintenance of facilities and assistance in the procurement of furniture, equipments, groceries and other supplies; |
New World China Land Limited
(stock code: 917)  
5 years, renewable for a term of 5 years  
20 November 2009  
New World Hotel  
Makati City, Manila  
Metro Manila, Philippines  

1. deciding on business strategies and standard of operation;  
2. providing assistance in the preparation of budgets;  
3. overseeing the decoration, maintenance of facilities and assistance in the procurement of furniture, equipments, groceries and other supplies;  
4. advising on the personnel policy and staff training programs;  
5. co-ordinating with regard to the advertising, marketing and promotional activities of the hotel and attending to the leasing matters.

In light of the above, Haitong Capital considered that it is normal business practice for contracts of similar nature to the Hotel Management Agreement with the duration of more than three years and that the duration of the Hotel Management Agreement is in line with normal business practice for contracts of similar nature.
THE ANNUAL CAPS

It is expected that the total maximum fees receivable for the services to be provided under the Hotel Management Agreement (in aggregate with the service fees receivable under the Technical Services Agreement) for each of the three (3) financial years ending 31 December 2012, 2013 and 2014 will be US$1,500,000 (equivalent to approximately HK$11,700,000).

The Annual Caps are determined based on (i) the terms of the Hotel Management Agreement and the Company’s projection on the room rates and occupancy of the Hotel and to cater for business growth, inflation and potential fluctuation in exchange rate between RMB and US$; and (ii) service fees receivable pursuant to the Technical Services Agreement.

As each of the relevant percentage ratios in respect of the service fees receivable pursuant to the Technical Services Agreement will be less than 0.1%, the Technical Services Agreement is exempted from the reporting, annual review, announcement and independent shareholders’ approval requirements of the Listing Rules.

When the transactions contemplated under the Hotel Management Agreement and the Technical Services Agreement are considered on an aggregate basis, it is expected that each of the relevant percentage ratios in respect of the Annual Caps will be less than 5% but some of them will be more than 0.1% for each of the three (3) financial years ending 31 December 2012, 2013 and 2014. As such, the transactions contemplated under the Hotel Management Agreement (in aggregate with the Technical Services Agreement) will only be subject to the reporting, announcement and annual review requirements under Rules 14A.45 to 14A.47 of the Listing Rules and will be exempted from the independent Shareholders’ approval requirement under the Listing Rules.

If the aggregate actual amount of fees receivable from the services to be provided under the Hotel Management Agreement (in aggregate with the Technical Services Agreement) shall exceed the Annual Caps or upon the expiry of the Annual Caps or there is a material change to the terms of the Hotel Management Agreement, the Company will re-comply with all applicable requirements under the Listing Rules as and when appropriate.

INFORMATION RELATING TO STAR CRUISES AND 3rd VALLEY

Star Cruises is an indirect wholly-owned subsidiary of the Company and an operating vehicle of the Group providing travel agency, hotel consultancy and management services. The Company is an investment holding company and its subsidiaries are principally engaged in the business of cruise and cruise related operations and leisure, entertainment and hospitality activities.

3rd Valley is a corporation organized and existing under the laws of the PRC. It is owned as to 44.9% by Datuk Lim Chee Wah (a brother of Tan Sri Lim), 30% by GHL (as trustee of GHUT) and 25.1% by a third party independent of the Company and the connected persons of the Company. 3rd Valley is the holder of the Land Use Right Certificate of the Site of approximately 24.8 hectares with two primary areas of development including: (a) a main skier village with six (6) ski lifts and
thirty-five (35) ski trails; and (b) a first class international hotel consisting of approximately 264
guest rooms, certain luxury serviced apartments, a commercial complex with retail shops,
restaurants, spa facilities and car parks, and other ancillary facilities.

REASONS FOR ENTERING INTO THE TECHNICAL SERVICES AGREEMENT AND
THE HOTEL MANAGEMENT AGREEMENT

The Technical Services Agreement and the Hotel Management Agreement are entered into in the
ordinary course of business of the Group. The Company considers that the transactions
contemplated under the Technical Services Agreement and the Hotel Management Agreement may
strengthen the hotel consultancy and operation business of the Group, enable the Company to
further expand its footprint in the hotel market in the PRC and enhance the image of the GENTING
brand in the Asian leisure market. In addition, the Hotel Management Agreement will provide
additional revenue to the Group and pave the path for future venture into managing other third
parties’ properties when appropriate opportunities arise.

The Board (including the independent non-executive Directors) with Tan Sri Lim (who, by virtue of
being the founder and a beneficiary of the discretionary trust holding GHUT, which in turn holds an
indirect equity interest of 30% in 3rd Valley, is regarded as having material interest in the Technical
Services Agreement and the Hotel Management Agreement) having abstained from voting on the
relevant Board resolutions, considers that the terms of the Technical Services Agreement and the
Hotel Management Agreement are on normal commercial terms, that the transactions contemplated
therein are in the ordinary course of business of the Group and that the terms are fair and reasonable
and in the interest of the Company and the Shareholders as a whole.

GENERAL

By virtue of the 30% indirect equity interest in 3rd Valley held by GHL (as trustee of the GHUT),
which is a substantial shareholder of the Company holding approximately 45.31% of the issued
share capital of the Company, 3rd Valley is an associate of GHL (as trustee of the GHUT) and is
therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions
contemplated under the Technical Services Agreement and the Hotel Management Agreement
constitute continuing connected transactions for the Company under Chapter 14A of the Listing
Rules.

DEFINITIONS

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

“3rd Valley”
“Annual Caps” for the purpose of Chapter 14A of the Listing Rules, means US$1,500,000 (equivalent to approximately HK$11,700,000) being the total maximum fees receivable for the services to be provided under the Hotel Management Agreement (in aggregate with the service fees receivable under the Technical Services Agreement) for each of the three (3) financial years ending 31 December 2012, 2013 and 2014

“associate(s)” has the meaning ascribed thereto under the Listing Rules

“Board” the board of Directors

“Company” Genting Hong Kong Limited, an exempted company continued into Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange and traded on the GlobalQuote of the Singapore Exchange Securities Trading Limited

“connected person(s)” has the meaning ascribed thereto under the Listing Rules

“Director(s)” director(s) of the Company

“GHL” Golden Hope Limited, a company incorporated in the Isle of Man and a substantial shareholder of the Company as trustee of GHUT

“GHUT” Golden Hope Unit Trust, a private unit trust held directly and indirectly by IFG International Trust Company Limited as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim and certain members of his family

“Group” the Company and its subsidiaries

“GOP margin” Gross Operating Profit over Gross Revenue

“Gross Operating Profit” mean Gross Revenue less all operating expenses

“Gross Revenue” mean all revenues and receipts derived from the Hotel operation

“Haitong Capital” Haitong International Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Board on the duration of the Hotel Management Agreement
“HK$” Hong Kong Dollar(s), the lawful currency of Hong Kong

“Hong Kong” The Hong Kong Special Administrative Region of the PRC

“Hotel” a first class international hotel to be known as “Genting Hotel Secret Garden” which will be constructed on the Site with approximately 264 hotel rooms together with restaurants, meeting rooms and back-of-the-house facilities and other amenities and facilities and luxury serviced apartments which will be available for lease or sale

“Hotel Management Agreement” the hotel management agreement dated 16 April 2012 between Star Cruises and 3rd Valley in relation to the management of the Hotel

“Initial Term” the initial term of the Hotel Management Agreement, being 10 years commencing on the date of signing of the Hotel Management Agreement

“Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange

“PRC” the People’s Republic of China

“RMB” Renminbi, the lawful currency of the PRC

“Share(s)” ordinary share(s) with par value of US$0.10 each in the share capital of the Company

“Shareholder(s)” holder(s) of Share(s)

“Site” certain real property located in Tai Zi Cheng Cun (太子城村), Lao Hu Gou Cun (老虎溝村), Qi Pan Liang Cun (棋盤梁村), Si Tai Zui Xiang (四台嘴鄉), Sui Li Xuan (崇禮縣), Zhang Jia Kou City, Hebei Province, PRC

“Star Cruises” Star Cruises China Holdings Limited, a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“Tan Sri Lim” Tan Sri Lim Kok Thay, the Chairman, Executive Director and Chief Executive Officer and a substantial shareholder of the Company
“Technical Services Agreement”

the hotel pre-opening technical services agreement dated 2 November 2011 entered into between Star Cruises and 3rd Valley in relation to the provision of the pre-opening technical services by Star Cruises to the Hotel

“US$”

United States Dollar(s), the law currency of the United States of America

“%”

per cent

By Order of the Board

Louisa Tam Suet Lin

Company Secretary

Hong Kong, 16 April 2012

As at the date of this announcement, the Board comprises one Executive Director, namely Tan Sri Lim Kok Thay (whose alternate is Mr. William Ng Ko Seng), four Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Tan Boon Seng, Mr. Lim Lay Leng and Mr. Heah Sieu Lay, and one Non-executive Director, namely Mr. Au Fook Yew.

Unless otherwise specified in this announcement, amounts denominated in RMB and US$ have been converted, for the purpose of illustration only, into HK$ based on the exchange rate of RMB1 = HK$1.23 and US$1 = HK$7.8. No representation is made that the amounts stated in this announcement have been or could have been or could be converted at the above rate or at any other rates or at all.