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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Genting Hong Kong Limited, you should at once hand this circular to the purchaser or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**GENTING**  
**HONG KONG**

**Genting Hong Kong Limited**

*(Continued into Bermuda with limited liability)*

**(Stock Code: 678)**

**MAJOR TRANSACTION**

**THE SECONDARY PUBLIC OFFERING OF ORDINARY SHARES IN  
NORWEGIAN CRUISE LINE HOLDINGS LTD.**

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context otherwise requires:*

“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
“AUD”	Australian dollar(s), the lawful currency of Australia
“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 listed on the Main Board of the Stock Exchange
“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 19,500,000 NCLH Shares sold by the Selling Shareholders pursuant to the Offering
“EUR”	Euro(s), the lawful currency of the European Union
“Genting Disposal Shares”	9,750,000 NCLH Shares sold by Star NCLC pursuant to the Offering

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## DEFINITIONS

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“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, Mr. Lim Keong Hui and certain other members of Tan Sri Lim’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 Shares (representing approximately 64.33% of the Company’s issued share capital as at the date of the Written Shareholders’ Approval and the Latest Practicable Date) in its capacity as trustee of the GHUT
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Joondalup”	Joondalup Limited, a company incorporated in the Isle of Man with limited liability holding directly 546,628,908 Shares (representing approximately 6.44% of the issued share capital of the Company as at the date of the Written Shareholders’ Approval and the Latest Practicable Date). Joondalup is wholly-owned by Golden Hope as trustee of the GHUT
“Latest Practicable Date”	13 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
“NCLH”	Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda having its NCLH Shares listed on the New York Stock Exchange under the symbol “NCLH”

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## DEFINITIONS

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“NCLH Shares”	the ordinary shares of NCLH with a par value US\$0.001 per share
“November Disposal”	the disposal of an aggregate of 5,000,000 NCLH Shares by Star NCLC pursuant to an underwriting agreement dated 15 November 2017, details of which were disclosed in the announcement of the Company made on 17 November 2017
“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
“RM”	Malaysian Ringgit(s), the lawful currency of Malaysia
“S\$”	Singapore dollar(s), the lawful currency of Singapore
“SEC”	The U.S. Securities and Exchange Commission
“Selling Shareholder(s)”	Apollo Funds and Star NCLC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company
“Share Repurchase”	the agreement of NCLH to repurchase the Disposal Shares from the Underwriter having an aggregate purchase price of approximately US\$263.5 million at a price per share equal to the price per NCLH Share paid by the Underwriter to the Selling Shareholders
“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

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## DEFINITIONS

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“Tan Sri Lim”	Tan Sri Lim Kok Thay, the Chairman and 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 and the Latest Practicable Date)
“TPG Funds”	TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P. and TPG Viking AIV-III, L.P., which are affiliates of TPG Global, LLC and its affiliates
“Underwriter”	Morgan Stanley & Co. LLC
“Underwriting Agreement”	the underwriting agreement dated 27 February 2018 (New York time) entered into among NCLH, the Selling Shareholders and the Underwriter in respect of the Disposal Shares
“US\$” or “USD”	United States dollar(s), 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
“Written Shareholders’ Approval”	the written shareholders’ approval dated 27 February 2018 in respect of the Disposal given by Golden Hope (as trustee of the GHUT), Joondalup and Tan Sri Lim
“%”	Per-cent.

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LETTER FROM THE BOARD

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**GENTING**  
**HONG KONG**

**Genting Hong Kong Limited**

*(Continued into Bermuda with limited liability)*

**(Stock Code: 678)**

*Board of Directors:*

Executive Directors:

Tan Sri Lim Kok Thay

*(Chairman and Chief Executive Officer)*

Mr. Lim Keong Hui

*(Executive Director – Chairman’s Office and  
Chief Information Officer)*

*Independent Non-executive Directors:*

Mr. Alan Howard Smith

*(Deputy Chairman)*

Mr. Lam Wai Hon, Ambrose

Mr. Justin Tan Wah Joo

*Registered office:*

Canon’s Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Corporate headquarters and principal  
place of business in Hong Kong:*

Suite 1501

Ocean Centre

5 Canton Road

Tsimshatsui

Kowloon

Hong Kong

20 April 2018

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION**

**THE SECONDARY PUBLIC OFFERING OF ORDINARY SHARES IN  
NORWEGIAN CRUISE LINE HOLDINGS LTD.**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 1 March 2018 relating to the entering into of the Underwriting Agreement.

The purpose of this circular is to provide you with further details in relation to the Disposal and other information in accordance with the Listing Rules.

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## LETTER FROM THE BOARD

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### THE DISPOSAL

On 27 February 2018 (New York time), Star NCLC, a wholly-owned subsidiary of the Company, entered into the Underwriting Agreement with NCLH, the other Selling Shareholder and the Underwriter, pursuant to which, amongst others, the Selling Shareholders, severally and not jointly, conditionally agreed to sell an aggregate of 19,500,000 NCLH Shares, among which 9,750,000 NCLH Shares were sold by Star NCLC, to the Underwriter.

On 10 August 2017 (New York time), in relation to the August Disposal, Star NCLC entered into the underwriting agreement with Apollo Funds and TPG Funds, as selling shareholders, and Citigroup Global Markets Inc., Barclays Capital Inc. and Goldman Sachs & Co. LLC, as underwriters, and NCLH, pursuant to which, amongst others, Star NCLC agreed to sell 7,500,000 NCLH Shares to the underwriters.

On 15 November 2017 (New York time), in relation to the November Disposal, Star NCLC entered into the underwriting agreement with Apollo Funds, as selling shareholders, Morgan Stanley & Co. LLC as underwriter, and NCLH, pursuant to which, amongst others, Star NCLC agreed to sell 5,000,000 NCLH Shares to the underwriter. (together with the August Disposal, the “Previous Disposals”)

The Board considers the Offering and the Previous Disposals as good opportunities for the Group to realise profits with cash inflow from partial realisation of its investment in NCLH, which has come to the exit phase.

### Underwriting Agreement

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

Date: 27 February 2018 (New York time)

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

Disposal Shares: An aggregate of 19,500,000 NCLH Shares sold by the Selling Shareholders.

In the Offering, Star NCLC sold 9,750,000 NCLH Shares representing approximately 4.26% 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;



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## LETTER FROM THE BOARD

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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;
6. No objections having been raised by the Financial Industry Regulatory Authority, Inc. of the United States of America with respect to the underwriting or other arrangements of the transactions contemplated in the Underwriting Agreement; and
7. The Share Repurchase being consummated contemporaneously with the consummation of the Offering

Completion: 2 March 2018 (New York time).

### **Consideration**

The consideration for the Disposal was 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 amounted to approximately US\$543.6 million, or US\$55.80 per Genting Disposal Share, representing (i) a discount of approximately 0.84% to the closing price of US\$56.27 per NCLH Share as quoted on the New York Stock Exchange on the date of the Underwriting Agreement; (ii) a discount of approximately 1.13% to the closing price of US\$56.44 per NCLH Share as quoted on the New York Stock Exchange on 2 March 2018, being the completion date of the Offering; and (iii) a premium of approximately 121.91% to the net asset value as at 31 December 2017 of US\$25.15 per NCLH Share.

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## LETTER FROM THE BOARD

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### **Sale Proceeds**

The sale proceeds for the Disposal were paid by the Underwriter in cash to Star NCLC on 2 March 2018 (New York time).

The sale proceeds for the Disposal will be used (i) as capital expenditures of the Group, which includes but is not limited to the purchase of property, plant and equipment such as construction of ships; and (ii) to fund new investments of the Group should suitable opportunities arise. As at the Latest Practicable Date, the Company had no plan of utilisation of any of the sale proceeds as disclosed in (i) and (ii) above. Thus, the Company has no breakdown of use of sale proceeds.

Due to the adoption of Hong Kong Financial Reporting Standards 9 “Financial Instruments” (effective from 1 January 2018), the Group has reclassified the investment in NCLH Shares as financial assets at fair value through profit or loss and all the related cumulative fair value gains had been transferred from the available-for-sale investments reserve to retained earnings on 1 January 2018.

A gain in an amount of approximately US\$24.4 million is expected to accrue to the Group as a result of the Disposal representing the difference between the net sale proceeds from the Disposal and the carrying value of the Genting Disposal Shares as at 31 December 2017. Taking into consideration the aforementioned cumulative fair value gains transferred to retained earnings on 1 January 2018, the total gain on Disposal would be approximately US\$128.9 million.

Concurrently with and upon the completion of the Offering and the Share Repurchase, the percentage of the NCLH Shares held by Star NCLC decreased from approximately 5.64% to approximately 1.41%. Depending on the prevailing market conditions and the trading price of NCLH Shares, the Company does not rule out the possibility to make further disposals of its NCLH Shares to realise its investments in NCLH.

### **Market Value of the Genting Disposal Shares**

Based on the closing price of the NCLH Shares on the New York Stock Exchange on the date of the Underwriting Agreement (being 27 February 2018 (New York time)), the aggregate market value of the Genting Disposal Shares was approximately US\$548.6 million.

### **INFORMATION ABOUT THE GROUP**

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.

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## LETTER FROM THE BOARD

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### INFORMATION ABOUT THE OTHER PARTIES

#### Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. As of 31 December 2017, Apollo had assets under management of approximately US\$249 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. Apollo and its associates are independent third parties not connected with the Company and its connected persons.

The table below sets forth Apollo's interest in NCLH before and after the Offering as set out in the prospectus in relation to the Offering issued by NCLH:

<b>Ordinary Shares Beneficially Owned Prior to the Offering</b>		<b>Number of Ordinary Shares Offered</b>	<b>Ordinary Shares Beneficially Owned After the Offering</b>	
Number	Percentage		Number	Percentage
25,478,782	11.14%	9,750,000	15,728,782	7.02%

#### 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\$5,749.8 million as at 31 December 2017. The following information is a summary of the consolidated financial statements of NCLH for each of the two financial years ended 31 December 2016 and 31 December 2017, respectively:

	<b>For the year ended 31 December 2016</b>	<b>For the year ended 31 December 2017</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Net income before taxes	640,303	770,614
Net income	633,085	759,872
Net income attributable to NCLH	633,085	759,872

### REASONS AND BENEFITS FOR THE DISPOSAL

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 which has come to the exit phase. 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.

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## LETTER FROM THE BOARD

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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).

### FINANCIAL EFFECTS OF THE DISPOSAL ON THE GROUP

The disposal of a total of 9,750,000 Genting Disposal Shares realised a total estimated book gain of approximately US\$24.4 million. The estimated book gain is based on the excess of sales proceeds (after deduction of the relevant estimated expenses) of approximately US\$543.6 million over the carrying value of the Genting Disposal Shares as at 31 December 2017 of approximately US\$519.2 million. The Group's cash and cash equivalents as a result of the Disposal increased by approximately US\$543.6 million and its financial assets at fair value through profit or loss reduced by approximately US\$544.1 million. Accordingly, the Group's total assets decreased by approximately US\$0.5 million and there was no change in the total liabilities of the Group.

### LISTING RULES IMPLICATIONS

The Disposal was completed within a 12 month period of the Previous Disposals. Accordingly, the Disposal and the Previous Disposals were 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 Previous Disposals) exceeds 25% but were all less than 75%, the Disposal (in aggregate with the Previous Disposals) constituted a major transaction of the Company under Rule 14.06(3) of the Listing Rules and was subject to the notification, announcement and shareholders' approval requirements under the Listing Rules.

So far as the Company is aware, as at the date of the Written Shareholders' Approval, no Shareholder had 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 and Written Shareholders' Approval was accepted in lieu of holding the SGM pursuant to Rule 14.44 of the Listing Rules. As at the date of the Written Shareholders' Approval, Golden Hope as trustee of the GHUT, Joondalup and Tan Sri Lim, who held 5,456,942,124 Shares, 546,628,908 Shares and 368,643,353 Shares respectively (representing approximately 64.33%, 6.44% and 4.35% of the issued capital of the Company, respectively), together constituting a closely allied group of Shareholders and interested in an aggregate of 6,372,214,385 Shares, representing approximately 75.12% of the issued share capital of the Company, had given their written approval and consent in respect of the Disposal. Accordingly, no SGM was convened for the purpose of approving the Disposal and the Disposal was completed on 2 March 2018.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**Genting Hong Kong Limited**  
**Tan Sri Lim Kok Thay**  
*Chairman and Chief Executive Officer*

**1. FINANCIAL INFORMATION OF THE GROUP FOR THE THREE YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016 AND FOR THE SIX MONTHS ENDED 30 JUNE 2017**

Financial information of the Group for each of the three years ended 31 December 2014, 2015 and 2016 and for the six months ended 30 June 2017 is disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.gentinghk.com>) respectively:

- interim report of the Company for the six months ended 30 June 2017 (pages 2 to 28) (<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0926/LTN20170926466.pdf>)
- annual report of the Company for the year ended 31 December 2016 (pages 95 to 184) (<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0426/LTN201704261550.pdf>)
- annual report of the Company for the year ended 31 December 2015 (pages 94 to 177) (<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0426/LTN20160426988.pdf>)
- annual report of the Company for the year ended 31 December 2014 (pages 93 to 173) (<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0427/LTN201504271089.pdf>)

**2. STATEMENT OF INDEBTEDNESS**

As at the close of business on 28 February 2018, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had aggregate outstanding borrowings of approximately US\$1,765.0 million which comprised (i) the outstanding balances of approximately US\$1,757.7 million under secured term loans; and (ii) secured entrustment loans of approximately US\$7.3 million. The secured term loans are secured by legal charges over assets with a carrying amount of approximately US\$2.9 billion as at 28 February 2018. The secured term loans are also guaranteed by companies within the Group. The US\$7.3 million entrustment loans are secured by equivalent amount of cash deposits.

The Group had provided guarantees to certain banks in respect of mortgage loan facilities granted by such banks to certain purchasers of residential property units developed by the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with any accrued interests and penalties owed by the default purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The guarantees will be gradually discharged along with the settlement of the mortgage loans granted by the banks to the purchasers. Such guarantees will also be discharged upon the earlier of (i) the issuance of the real estate ownership certificates of the relevant residential property units to the purchasers; and (ii) the full repayment of the mortgage loans by the purchasers. As at the close of business on 28 February 2018, the guarantees provided by the Group are approximately US\$29.1 million.

Save as aforesaid or as otherwise disclosed herein and apart from intra-group liabilities, the Group did not have any loan capital or debt securities issued or to be issued, outstanding bank overdrafts and liabilities under acceptances or other similar indebtedness, debentures, mortgages, charges or loans or acceptance credits, finance leases or hire purchase commitments or guarantees or material contingent liabilities as of 28 February 2018.

### **3. WORKING CAPITAL**

Taking into account the available credit facilities and the internal resources available to the Group and in the absence of unforeseeable circumstances, the Directors are of the opinion that the Group has available sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

### **4. FINANCIAL AND TRADING PROSPECTS**

Genting Cruise Lines, a new division of the Group comprising of the three cruise brands, Dream Cruises – “Asia’s Global Cruise Line”, Star Cruises – “The Most Popular Cruise Line in Asia”, and Crystal Cruises – “The World’s Most Awarded Luxury Cruise Line”, will continue to expand our business and provide global itineraries for our passengers.

With the rapid growth of cruise passengers in the Asian region, the Group decided to order two new 150,000 gross ton cruise ships in 2013 for delivery in November 2016 and November 2017. In order to differentiate the new, billion-dollar ships from the older tonnage in the market, Dream Cruises was established with the first ship “Genting Dream” positioned in the Pearl River Delta of China with dual homeports in Guangzhou and Hong Kong. With the launch of “World Dream” in November 2017 in Guangzhou and Hong Kong, “Genting Dream” was re-positioned to Singapore for homeporting. Both ships operate a variety of itineraries including 2-night weekend getaway cruises and 2, 3 and 5-night weekday cruises to destinations in the region. The World Dream visits the Okinawa Islands in Japan during the summer season and Manila and Boracay in the Philippines and Ho Chi Minh City and Nha Trang in Vietnam during the winter season. The Genting Dream visits Bali and Surabaya in Indonesia, Kuala Lumpur and Penang in Malaysia and Phuket in Thailand. Both ships are profitable and continue to improve with refined itineraries, more channels of distribution, increased market penetration and more efficiency in operations.

Dream Cruises has been very well received in the Asian market, being the first authentic Asian designed ship drawing on the 25 years’ experiences of the Group. Genting Dream was ranked 6th in “The Top 10 Large Resort Ships” by the highly-revered “Berlitz Cruising & Cruise Ships 2018 (Berlitz Cruise Guide)”. This acknowledgement comes on the heels of other awards for Dream Cruises such as the Global Times’s ‘Best Preferred Cruise Brand for Families’ award, Travel Weekly Asia Reader’s Choice Awards 2017 ‘Best New Ship’ award for the Genting Dream, ‘Best Cruise Line – Entertainment’ award for Dream Cruises, Genting Dream’s Garden Penthouse listed on ‘The Ocean’s Most Exclusive Rooms’ by CNN and many other awards.

Asia is the world's largest and fastest growing outbound market, in particular Chinese outbound tourists. About a billion people in Asia will reach middle-class status by 2030 and they have the disposable income to travel and cruise. In addition to boarding from nearby homeports, Asians who are traveling to other regions such as Australia/New Zealand, Europe and the Americas will increasingly consider cruising as the more comfortable and convenient alternative to a land vacation. As compared with other nations such as the United States, United Kingdom, Germany and Italy who have multiple global cruise brands, Dream Cruises' mission is to become "Asia's Global Cruise Line", offering not only cruises in Asia but in other global regions such as Australia, Europe and the United States. These global itineraries mean advanced bookings and payments as passengers have to book flights to travel to those destinations.

With a global fleet in mind, the Company designed, from the ground up, the 204,000 gross ton "Global Class" ships with features preferred by the Asian source markets. Whilst the ships are similar in size to the latest generation of ships of other cruise lines, the "Global Class" ships will incorporate Asia's early adoption of artificial intelligence and biometrics such as facial recognition & voice activation, robotics, and other digital advancements. The "Global Class" ships will also feature the world's first Cineplex and theme park with roller coaster, Asian and Western spa facilities, multiple authentic Asian dining experiences, including fast-casual food alternatives, and affordable shopping facilities in addition to luxury retail boutiques.

The "Global Class" ships are designed with spacious standard staterooms, which are larger than other cruise lines and can accommodate 2, 3 or 4 passengers with a king size bed and king size sofa bed. Split (two) bathrooms are convenient as two persons can be using them at the same time. For Asians who usually travel with families, the ability to offer free fares for the third and fourth passengers in the same cabin during the low season will be a great competitive advantage and the ability to price full fares for four passengers during the peak season will significantly improve yields. In order to cater for the peak season, sufficient lifeboats are provided for a peak capacity of 9,500 passengers. 8 sets of escalators will connect public areas for efficient traffic flow.

After three years of design, the steel cutting ceremony for the first of two Global Class ships occurred on 8 March 2018 at the Group's wholly owned shipyard, MV Werften, and these ships are to be delivered in late 2020 and 2021 respectively. These two Global Class ships are currently planned to be positioned in Shanghai and Tianjin during the summer season and in Australia, New Zealand, California and the ASEAN region during the winter season. With four new large ships and world itineraries, Dream Cruises will become the "Asia's Global Cruise Line" with the youngest cruise fleet in the world.

Star Cruises will position SuperStar Virgo mainly in Shanghai and Manila, with shorter deployment in Taiwan, Dalian, Tianjin and Qingdao. SuperStar Aquarius will continue her deployment in Keelung. SuperStar Gemini will spend the majority of her time in Xiamen and in Keelung during the winter season. These ships offer cruises to Naha, Miyakojima, Ishigaki and ports in the main island of Kyushu. Star Cruises was voted "Asia's Leading Cruise Line 2017" at the 24th Annual World Travel Awards Asia & Australasia Gala Ceremony in June 2017. In addition, Star Cruises received 'Best Itinerary' from Shanghai Cruise Tourism Festival for SuperStar Virgo's 7-night cruises to Osaka and Tokyo with additional port of calls at Mount Fuji and Kagoshima in September 2017. The Company is starting the design of a new class of ships for Star Cruises to replace the current fleet in the coming years.

Crystal Cruises' two ocean cruise ships are being extensively renovated to allow for open dining seating, a must have feature in luxury cruise ships. Open seating was achieved by an increase in the number of suites, which lowers passenger capacity and adding new culinary venues. Crystal Symphony was renovated in October 2017 with great reviews and Crystal Serenity will be renovated in November 2018. Crystal River Cruises is comprised of five all-suite river ships including the completely reimagined Crystal Mozart (July 2016), and four new build sister ships: Crystal Bach (August 2017), Crystal Mahler (September 2017), Crystal Debussy (April 2018), and Crystal Ravel (May 2018). Crystal Yacht Expedition Cruises offers boutique yachting aboard the reimagined all-suite Crystal Esprit (December 2015), and polar expedition cruising on the purpose-built PC6 Crystal Endeavor, the world's premier luxury polar class expedition yacht (debuting 2020). Crystal AirCruises' fully customized Boeing 777-200LR jet, Crystal Skye (August 2017), is available for private charter on customized global itineraries and two special AirCruises to Sydney and Tahiti during the last New Year holiday and an African safari during China's "Golden Week". Further, a new class of ocean ships are being designed for Crystal's ocean fleet to provide more itineraries for guests and reach increasing economies of scale.

Crystal Cruises remains "The World's Most Awarded Luxury Cruise Line," continuing to earn top accolades from consumer and travel industry experts from around the world. In 2017, Travel + Leisure awarded Crystal River Cruises "World's Best River Cruise Line," and Crystal Yacht Expedition Cruises "World's Best Small-Ship Ocean Cruise." In her debut year, Crystal Mozart was voted the "Best New River Ship" by Cruise Critic.

Due to long delivery dates for cruise ships with orders up to 2026, MV Werften, a group of three shipyards in Germany continues to support Genting Cruise Lines with newbuilding efforts. Two "Rhine Class" river ships were delivered in 2017 and two more in 2018. The first "Endeavor Class" expedition yacht for Crystal Cruises will be delivered in late 2019 and the first of two 204,000 gross ton "Global Class" ships for Dream Cruises will be delivered in late 2020.

Zouk continues to solidify its regional expansion as a premium lifestyle and nightlife brand for millennials via its various entities such as F&B outlets, nightclubs and festivals. Zouk has continued to hold annual dance music festival ZoukOut in December, which last attracted 41,000 millennials over 2 days. The 2017 edition was live-streamed to China and reached 1.8 million youth, with more ambitious plans to focus on experiential elements for the festival in 2018. Zouk's latest social gaming lounge concept Red Tail has seen phenomenal success since its inception in December of last year and Zouk Genting in Genting Highlands Resort will open in Q4 2018.



New, exciting projects in Zouk's pipeline include opening a hip seafood concept by 2018 and franchising the Zouk Club model in various other countries. Zouk is committed to its goal of being an industry leader in the global nightlife and lifestyle scene, all whilst introducing millennials to the new Zouk entities and existing Genting group entities. Zouk Singapore clinched #3 in the DJ Mag Top 100 Clubs in The World poll, the best so far in its last 27 years of existence. The DJ Mag poll is the world's preeminent industry benchmark in the dance music scene.

Resorts World Manila (RWM), the Philippines' pioneer integrated entertainment and tourism destination, marked its eighth year in operation with significant milestones, continuous expansion, and many world-class entertainment offerings. In April, an enclosed air-conditioned pedestrian bridge directly connecting Ninoy Aquino International Airport (NAIA) Terminal 3 to Newport City and the RWM complex was officially opened. Dubbed Runway Manila, the bridge, with moving walkways, allows the average person to walk the distance between the airport and Newport City in just a few minutes.

Phase 3 of RWM's expansion will continue to be fast-tracked in 2018 when international chain InterContinental Hotels Group (IHG) opens its first and only Holiday Inn Express location in the country in Q1, replacing RWM's value for money Remington Hotel. Completion of the Sheraton Manila Hotel, Hilton Manila, and Hotel Okura Manila is targeted for the fourth quarter, effectively making RWM a six-hotel integrated resort. The new lodgings will also include additional gaming areas, more retail space, and six basement parking decks. The Sheraton Manila Hotel will offer 391 new hotel rooms and Hotel Okura Manila an additional 190 rooms, while Hilton Manila will house 355 rooms. Upon completion of all three, RWM's room count will increase to 2,390 – the biggest among all the integrated resorts in the Philippines. The Westside City Resorts World, a 31-hectare property situated in Philippine Amusement and Gaming Corporation's (PAGCOR) Entertainment City, is planned for 2021 with about 1,000 hotel rooms operated under selected international hotel brands.

## **5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, save as disclosed in the announcement of the Company dated 29 March 2018 which announced, among others, that the Group recorded a consolidated net loss for the year ended 31 December 2017, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2016, being the date to which the latest published audited accounts of the Company have been made up.

## **6. FORWARD-LOOKING STATEMENTS**

This circular contains forward-looking statements that involve risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on the current beliefs, assumptions, expectations, estimates and projections of the Company about the industry and markets in which the Group will operate in the future. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Group, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Factors that could cause actual results to differ materially from those reflected in the forward-looking statements include general economic, political and business conditions, changes in cruise industry competition, weather, force majeure events and/or other factors. Reliance should not be placed on these forward-looking statements, which merely reflect the view of the Company as of the date of this circular only. The Company is under no obligation to revise or update publicly these forward-looking statements or any part thereof to reflect events or circumstances resulting from any new information, future events or otherwise on which any such statement was based.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the Directors and the Chief Executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) to be entered into the register pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, or in accordance with information received by the Company, were as follows:

### 2.1 Interests in the issued Shares

Name of Director	Nature of interests/capacity in which such interests were held					Percentage of issued voting Shares
	Beneficial owner	Interests of spouse	Interests of controlled corporation	Founder/Beneficiary of discretionary trusts	Total	
	Number of issued Shares (Notes)					
Tan Sri Lim	368,643,353	36,298,108 (1)	36,298,108 (2)	6,003,571,032 (3) and (4)	6,408,512,493 (5)	75.55
Mr. Lim Keong Hui (6)	-	-	-	6,003,571,032 (3) and (4)	6,003,571,032	70.78
Mr. Justin Tan Wah Joo	968,697 (7)	968,697 (7)	-	-	968,697 (5)	0.01

*Notes:*

As at the Latest Practicable Date:

- (1) Tan Sri Lim had a family interest in the same block of 36,298,108 Shares directly held by Goldsfine Investments Ltd. (“Goldsfine”) in which his wife, Puan Sri Wong Hon Yee (“Puan Sri Wong”) had a corporate interest.
- (2) Tan Sri Lim was also deemed to have a corporate interest in the same block of 36,298,108 Shares directly held by Goldsfine in which each of Tan Sri Lim and Puan Sri Wong held 50% equity interests.
- (3) Tan Sri Lim as founder and a beneficiary of a discretionary trust (trustee of which is First Names Trust Company (Isle of Man) Limited) and Mr. Lim Keong Hui also as a beneficiary of the discretionary trust, had a deemed interest in the same block of 6,003,571,032 Shares.
- (4) Out of the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT, 5,035,000,000 Shares were pledged Shares.
- (5) There was no duplication in arriving at the total interest.
- (6) Mr. Lim Keong Hui is a son of Tan Sri Lim.
- (7) These shares were jointly held by Mr. Justin Tan Wah Joo and his wife.
- (8) The Company had one class of issued Shares, each of which carried equal voting right.
- (9) All the above interests represented long positions in the Shares and excluded those in the underlying Shares held through share options, convertible bonds or other equity derivatives, if any. Interests of the Director, Tan Sri Lim, set out in this subsection 2.1 shall be aggregated with his interests in the underlying Shares held through share options, convertible bonds or other equity derivatives of the Company set out in subsection 2.2 below in order to give the total interests of the Director in the Company pursuant to the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 2.2 Interests in the underlying Shares held through share options, convertible bonds or other equity derivatives

Share options were granted to a Director under the share option scheme adopted by the Company on 23 August 2000 (as effected on 30 November 2000 and amended on 22 May 2002) (the “Post-listing Employee Share Option Scheme”).

As at the Latest Practicable Date, the Director had personal interests in the following underlying Shares held through share options granted under the Post-listing Employee Share Option Scheme:

<u>Name of Director</u>	<u>Number of underlying Shares</u>	<u>Percentage of issued voting Shares</u>	<u>Capacity in which such interests were held</u>
Tan Sri Lim	7,000,000	0.083	Beneficial owner

Further details of share options granted to the Director under the Post-listing Employee Share Option Scheme are set out in the subsection 2.4 below.

These interests in share options represented long positions in the underlying Shares in respect of physically settled derivatives of the Company. Interests of the Director, Tan Sri Lim, set out in this subsection 2.2, shall be aggregated with his interests in the Shares set out in subsection 2.1 above in order to give the total interests of the Director in the Company pursuant to the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 2.3 Interests in the shares of associated corporations of the Company

Name of associated corporation	Name of Director	Nature of interests/capacity in which such interests were held					Total	Percentage of issued voting shares
		Beneficial Owner	Interests of spouse	Interests of controlled corporation	Founder/Beneficiary of discretionary trusts			
			Number of ordinary/common shares ( <i>Notes</i> )					
Starlet Investments Pte. Ltd. ("Starlet") (1)	Tan Sri Lim	-	250,000 (2)	250,000 (3)	250,000 (4)	500,000 (15) and (16)	100	
SC Alliance VIP World Philippines, Inc. ("SC Alliance") (5)	Tan Sri Lim	-	2,000 (6)	2,000 (7)	2,000 (8)	2,000 (15) and (16)	40	
Star Cruises Hong Kong Management Services Philippines, Inc. ("SCHKMS") (9)	Tan Sri Lim	-	5,000 (10)	5,000 (11)	5,000 (12)	5,000 (15) and (16)	100	
Travellers International Hotel Group, Inc. ("Travellers") (13)	Mr. Lim Keong Hui	1,910,000	-	-	9,203,350,000 (14)	9,205,260,000 (16)	35.74	

*Notes:*

As at the Latest Practicable Date:

- Starlet had one class of issued shares, namely the ordinary shares, each of which carried equal voting right. Each of a subsidiary of the Company and International Resort Management Services Pte. Ltd. ("IRMS") had a 50% interest in Starlet. IRMS was owned as to 80% by Tan Sri Lim and 20% by his spouse, Puan Sri Wong.
- As the spouse of Puan Sri Wong, Tan Sri Lim had a family interest in 250,000 ordinary shares of Starlet directly held by IRMS in which Puan Sri Wong had a 20% interest.
- Tan Sri Lim was deemed to have a corporate interest in 250,000 ordinary shares of Starlet directly held by IRMS.
- As founder and a beneficiary of a discretionary trust, Tan Sri Lim had a deemed interest in 250,000 ordinary shares of Starlet.

- 5) SC Alliance had two classes of issued shares, namely 2,000 common shares and 3,000 series A preferred shares, each of which carried equal voting right. All the issued common shares in SC Alliance were held by Starlet.
- 6) As the spouse of Puan Sri Wong, Tan Sri Lim had a family interest in 2,000 common shares of SC Alliance directly held by Starlet in which IRMS had a 50% interest, IRMS was in turn owned as to 20% by Puan Sri Wong.
- 7) Tan Sri Lim was deemed to have a corporate interest in 2,000 common shares of SC Alliance directly held by Starlet in which IRMS had a 50% interest.
- 8) As founder and a beneficiary of a discretionary trust, Tan Sri Lim had a deemed interest in 2,000 common shares of SC Alliance.
- 9) SCHKMS had one class of issued shares, namely the common shares, each of which carried equal voting right. SCHKMS was owned as to (i) 60% by SC Alliance; and (ii) 40% by Starlet.
- 10) As the spouse of Puan Sri Wong, Tan Sri Lim had a family interest in 5,000 common shares of SCHKMS directly and indirectly held by Starlet in which IRMS had a 50% interest, IRMS was in turn owned as to 20% by Puan Sri Wong.
- 11) Tan Sri Lim was deemed to have a corporate interest in 5,000 common shares of SCHKMS comprising (i) 3,000 common shares directly held by SC Alliance; and (ii) 2,000 common shares directly held by Starlet.
- 12) As founder and a beneficiary of a discretionary trust, Tan Sri Lim had a deemed interest in 5,000 common shares of SCHKMS.
- 13) Travellers had two classes of issued shares, namely 15,755,874,850 common shares and 10,000,000,000 preferred B shares, each of which carried equal voting right. Following initial listing of the common shares of Travellers on the Main Board of The Philippine Stock Exchange, Inc. on 5 November 2013 and the exercise of the over-allotment option by the stabilising agent on 4 December 2013 to purchase 23,645,600 common shares, the Company's effective interest in the common shares of Travellers had been diluted from 50% to 44.93%. The Company's effective interest in the preferred B shares of Travellers remained unchanged at 50% following the listing.
- 14) As a beneficiary of a discretionary trust, Mr. Lim Keong Hui had a deemed interest in 9,203,350,000 common shares of Travellers.
- 15) There was no duplication in arriving at the total interest.
- 16) These interests represented long positions in the shares of the relevant associated corporations of the Company.
- 17) Tan Sri Lim held qualifying shares in certain associated corporations of the Company on trust for a subsidiary of the Company.

## 2.4 Share Options

Details of the Company's Post-listing Employee Share Option Scheme are set out in the published annual report of the Company for the year ended 31 December 2016. The Post-listing Employee Share Option Scheme has expired on 29 November 2010 whereupon no further options can be granted under the scheme but the outstanding options remain exercisable subject to the terms and conditions of the respective grants and the provisions of the scheme. Details of the outstanding share options granted to the Director and the employees of the Group under the Post-listing Employee Share Option Scheme as at the Latest Practicable Date were as follows:

### *Post-listing Employee Share Option Scheme*

	<u>Date granted</u>	<u>Exercise price per Share</u>	<u>Exercisable period</u>	<u>Number of share options outstanding at the Latest Practicable Date</u>
Tan Sri Lim ( <i>Director</i> )	27/05/2008	HK\$1.7800	28/05/2009 – 27/05/2018	<u>7,000,000</u>
				<b><u>7,000,000</u></b>
All other employees	27/05/2008	HK\$1.7800	28/05/2009 – 27/05/2018	2,475,000
	16/11/2010	HK\$3.7800	16/11/2011 – 15/11/2020	<u>7,226,000</u>
				<b><u>9,701,000</u></b>
<b>Grand Total</b>				<b><u>16,701,000</u></b>

The share options under the Post-listing Employee Share Option Scheme granted on (i) 27 May 2008 vest in five tranches over a period of ten years from the date of offer and become exercisable annually in equal tranches of 20% of the amount granted commencing in each of the five years from 2009 to 2013; and (ii) 16 November 2010 vest in five tranches over a period of ten years from the date of offer and become exercisable annually in equal tranches of 20% of the amount granted commencing in each of the five years from 2011 to 2015. All the share options under the Post-listing Employee Share Option Scheme are subject to further terms and conditions set out in the relevant offer letters and provisions of the Post-listing Employee Share Option Scheme.

Save as disclosed above and in the section headed “Interests of Substantial Shareholders” below, as at the Latest Practicable Date, none of the Directors or the Chief Executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, or in accordance with information received by the Company.

### 3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as the Directors or the Chief Executive of the Company were aware or could ascertain after reasonable enquiry, the following persons, not being a Director or the Chief Executive of the Company, had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had any options in respect of such capital:

#### 3.1 Interests in the issued Shares

Name of Shareholder <i>(Notes)</i>	Nature of interests/capacity in which such interests were held						Percentage of issued voting Shares
	Beneficial owner	Interests of spouse	Interests of controlled corporation	Trustee	Beneficiary of trust	Total	
Number of issued Shares <i>(Notes)</i>							
First Names Trust Company (Isle of Man) Limited (as trustee of a discretionary trust) <i>(1)</i>	-	-	6,003,571,032 <i>(5)</i>	6,003,571,032 <i>(7)</i>	6,003,571,032 <i>(9)</i>	6,003,571,032 <i>(13)</i>	70.78
Cove Investments Limited <i>(2)</i>	-	-	-	-	6,003,571,032 <i>(10)</i>	6,003,571,032	70.78
Golden Hope (as trustee of the GHUT) <i>(3)</i>	-	-	546,628,908 <i>(6)</i>	6,003,571,032 <i>(8) and (12)</i>	-	6,003,571,032 <i>(13)</i>	70.78
Joondalup <i>(4)</i>	546,628,908	-	-	-	-	546,628,908	6.44
Puan Sri Wong	-	6,408,512,493 <i>(11(a))</i>	36,298,108 <i>(11(b))</i>	-	-	6,408,512,493 <i>(13)</i>	75.55

*Notes:*

As at the Latest Practicable Date:

- (1) First Names Trust Company (Isle of Man) Limited (“First Names”) was the trustee of a discretionary trust (the “Discretionary Trust”), the beneficiaries of which were Tan Sri Lim, Mr. Lim Keong Hui and certain other members of Tan Sri Lim’s family. First Names as trustee of the Discretionary Trust held 99.99% of the units in the GHUT, a private unit trust directly and 0.01% of the units in the GHUT indirectly through Cove (as defined below).
- (2) Cove Investments Limited (“Cove”) was wholly-owned by First Names as trustee of the Discretionary Trust.
- (3) Golden Hope was the trustee of the GHUT.
- (4) Joondalup was wholly-owned by Golden Hope as trustee of the GHUT.
- (5) First Names as trustee of the Discretionary Trust had a corporate interest in the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT (comprising 5,456,942,124 Shares held directly by Golden Hope as trustee of the GHUT and 546,628,908 Shares held indirectly through Joondalup).
- (6) Golden Hope as trustee of the GHUT had a corporate interest in the same block of 546,628,908 Shares held directly by Joondalup.
- (7) First Names in its capacity as trustee of the Discretionary Trust had a deemed interest in the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT (comprising 5,456,942,124 Shares held directly by Golden Hope as trustee of the GHUT and 546,628,908 Shares held indirectly through Joondalup).
- (8) The interest in 6,003,571,032 Shares was held directly and indirectly by Golden Hope in its capacity as trustee of the GHUT (comprising 5,456,942,124 Shares held directly by Golden Hope as trustee of the GHUT and 546,628,908 Shares held indirectly through Joondalup).
- (9) First Names as trustee of the Discretionary Trust was deemed to have interest in the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT in its capacity as beneficiary of the GHUT.
- (10) Cove which held 0.01% of the units in the GHUT was deemed to have interest in the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT in its capacity as beneficiary of the GHUT.
- (11)
  - (a) Puan Sri Wong as the spouse of Tan Sri Lim, had a family interest in the same block of 6,408,512,493 Shares in which Tan Sri Lim had a deemed interest. These interests did not include the deemed interests of Puan Sri Wong in the underlying Shares of the Company through share options held personally by Tan Sri Lim and shall be aggregated with such interests set out in subsection 3.2 below to give the total interests of Puan Sri Wong pursuant to the SFO.
  - (b) Puan Sri Wong also had a corporate interest in 36,298,108 Shares held directly by Goldsfine by holding 50% of its equity interest.
- (12) Out of the same block of 6,003,571,032 Shares held directly and indirectly by Golden Hope as trustee of the GHUT, 5,035,000,000 Shares were pledged Shares.
- (13) There was no duplication in arriving at the total interest.
- (14) The Company had one class of issued Shares, each of which carried equal voting right.
- (15) All the above interests represented long positions in the Shares and excluded those in the underlying Shares held through share options, convertible bonds or other equity derivatives, if any.



### 3.2 Interests in the underlying Shares held through share options, convertible bonds or other equity derivatives

<u>Name of shareholder</u>	<u>Number of underlying Shares</u>	<u>Percentage of issued voting Shares</u>	<u>Nature of Interests</u>
Puan Sri Wong	7,000,000 <i>(Note)</i>	0.083	Interests of spouse

*Note:* As at the Latest Practicable Date, Puan Sri Wong as the spouse of Tan Sri Lim, was deemed to have a family interest in 7,000,000 underlying Shares by virtue of the share options granted to Tan Sri Lim under the Post-listing Employee Share Option Scheme. These interests represented long positions in the underlying Shares in respect of physically settled derivatives of the Company and shall be aggregated with her interests set out in subsection 3.1 above to give her total interests pursuant to the SFO.

### 3.3 Interests in other members of the Group

<u>Name of subsidiary</u>	<u>Name of Shareholder</u>	<u>Number of shares held/Amount of registered capital held</u>	<u>Holding percentage</u>
Macau Land Investment Corporation	World Arena Corporation	15 ordinary shares	15%
	Silverland Concept Corporation	10 ordinary shares	10%
Lloyd Offshore Bremerhaven GmbH	Maritime Offshore Group GmbH	EUR39,800	19.9%

Save as disclosed in this circular and so far as the Directors or the Chief Executive of the Company were aware, as at the Latest Practicable Date, there were no other persons who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had any option in respect of such capital.

Save as disclosed below, as at the Latest Practicable Date, no other Directors are directors or employees of the substantial shareholders listed in the section headed “Interests of Substantial Shareholders” above:

<b>Name of Director</b>	<b>Title</b>	<b>Company</b>
Tan Sri Lim	Director	Cove Investments Limited
	Director	Golden Hope Limited
	Director	Joondalup Limited

#### **4. DIRECTORS’ SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors entered, or proposed to enter, into any service contract with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### **5. DIRECTORS’ INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP**

- (1) On 1 December 2015, Crystal Cruises, LLC (an indirect wholly-owned subsidiary of the Company) as tenant entered into a lease agreement with Resorts World Omni LLC (an indirect wholly-owned subsidiary of Genting Malaysia Berhad (“GENM”, being an associate of Tan Sri Lim and Mr. Lim Keong Hui) as landlord in respect of a lease of an office premises at Miami, Florida, the United States of America for a period of two years commencing from 1 December 2015 to 30 November 2017 at the monthly basic rent of US\$15,000. Upon expiry of the lease agreement, it has been renewed by operation of law on monthly basis at the same rent. The amount paid by the Group under the lease agreement amounted to approximately US\$180,000 during the financial year ended 31 December 2016 and approximately US\$90,000 during the six months ended 30 June 2017.
- (2) On 29 January 2017, Star Cruise Administrative Services Sdn. Bhd. (an indirect wholly-owned subsidiary of the Company) as tenant entered into seven tenancy agreements with Oakwood Sdn Bhd (a wholly-owned subsidiary of GENM) as landlord in respect of certain office premises at Kuala Lumpur, Malaysia for the period of three years commencing from 1 January 2017 to 31 December 2019 at an aggregate monthly rental of approximately RM184,000. The amount paid by the Group under these tenancies was approximately US\$297,341 for the six months ended 30 June 2017.
- (3) On 1 June 2017, Crystal Cruises, LLC (an indirect wholly-owned subsidiary of the Company) as tenant entered into a lease agreement with Resorts World Omni LLC (an indirect wholly-owned subsidiary of GENM) as landlord in respect of a lease of an office premises at Miami, Florida, the United States of America for a period of 31 months commencing from 1 June 2017. The monthly basic rent is US\$80,000.

- (4) On 8 June 2017, Langkawi Cruise Center Sdn Bhd (an indirect wholly-owned subsidiary of the Company) as tenant entered into a tenancy agreement with Papago Sdn Bhd (an indirect wholly-owned subsidiary of GENM) as landlord in respect of certain portion of a multi purpose hall for a period of two years commencing from 1 February 2017 to 31 January 2019 at a monthly rental of approximately RM2,000. The amount paid by the Group in respect of the tenancy agreement amounted to approximately US\$6,640 during the financial year ended 31 December 2016 and approximately US\$2,901 for the six months ended 30 June 2017.
- (5) On 27 November 2017, Genting Corporate Services (HK) Limited (an indirect wholly-owned subsidiary of the Company) as tenant has entered into a tenancy agreement with Rich Hope Limited (a company in which Tan Sri Lim and his wife each has an attributable interest as to 50%) as the landlord in respect of a lease of an apartment in Hong Kong for a term of two years commencing from 1 January 2018 to 31 December 2019 at the monthly rent of HK\$172,000.
- (6) On 30 November 2017, Star Cruise Pte Ltd (an indirect wholly-owned subsidiary of the Company) as tenant entered into an agreement with Resorts World Properties Pte. Ltd. (a wholly-owned subsidiary of Genting Singapore PLC which is an associate of Tan Sri Lim and Mr. Lim Keong Hui) as landlord whereby Resorts World Properties Pte. Ltd. agreed to grant certain premises at Singapore for the use of Star Cruise Pte Ltd as storage for the period from 8 November 2017 to 31 March 2018 at a monthly fee of S\$800.
- (7) On 21 December 2017, Star Cruises Australia Pty Ltd (an indirect wholly owned subsidiary of the Company) as lessee entered into a new lease agreement with Ambadell Pty Ltd (a company ultimately wholly-owned by Golden Hope (as trustee of the GHUT, 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, Mr. Lim Keong Hui and certain other members of Tan Sri Lim's family) as lessor in respect of, inter alia, an office premises at Sydney, Australia for a term of three years commencing from 1 January 2018 to 31 December 2020 at the annual rental of approximately AUD58,000.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors has any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any members of the Group since 31 December 2016, the date to which the latest published audited consolidated financial statements of the Group were made up.

None of the Directors is materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

## 6. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this circular and are or may be material:

- (1) (a) a Sales and Purchase Agreement dated 1 March 2016 between:
- (i) various indirect wholly-owned subsidiaries of the Company, namely:
- MV Werften Wismar Property GmbH (formerly known as Star Cruises Wismar Property GmbH);
  - MV Werften Rostock Property GmbH (formerly known as Star Cruises Warnemünde Property GmbH); and
  - MV Werften Stralsund Property GmbH (formerly known as Star Cruises Stralsund Property GmbH);
- (collectively, the “Land Purchasers”) and
- MV Werften Wismar GmbH (formerly known as Star Cruises Wismar Operations GmbH);
  - MV Werften Rostock GmbH (formerly known as Star Cruises Warnemünde Operations GmbH);
  - MV Werften Stralsund GmbH (formerly known as Star Cruises Stralsund GmbH);
  - MV Werften Services GmbH (formerly known as Star Cruises Services GmbH);
  - Star Cruises Singapore Investment Holding Pte. Ltd. (as guarantor for the payment of consideration by the Land Purchasers to the Land Sellers); and
- (ii) the following sellers, namely:
- GHP Wismar Real Estate GmbH;
  - GHP Warnemünde Real Estate GmbH; and
  - GHP Stralsund Real Estate GmbH

(collectively, the “Land Sellers”) and

- Nordic Yards Wismar GmbH;
- Nordic Yards Warnemünde GmbH;
- Nordic Yards Stralsund GmbH; and
- Nordic Yards Service GmbH;

for the sale and purchase of various assets and assignment of the relevant claim rights thereto, the assumption of various contracts, the transfer of the relevant books and records and the transfer of employees in relation to the construction of cruise ships at the shipyards of Wismar, Warnemünde and Stralsund in Germany (the “Baltic Shipyards”), and the agreement to enter into land transfer agreement between the Land Sellers and the Land Purchasers for the sale and purchase of the Baltic Shipyards; and

- (b) a Land Transfer Agreement dated 25 April 2016, between the Land Sellers and the Land Purchasers, for the sale and purchase of the assets (including real estate) of the Baltic Shipyards.

The aggregate consideration under the Sale and Purchase Agreement and the Land Transfer Agreement is EUR230,600,000.

- (2) An agreement dated 9 January 2017 between MV Werften Wismar GmbH, an indirect wholly-owned subsidiary of the Company, and certain subsidiaries of ABB Ltd., for the sale and purchase of complete propulsion systems, electric power plants, automation and marine software systems for the construction of five vessels, at a total consideration of approximately EUR131 million.
- (3) A sale agreement dated 13 July 2017 between (i) UBS AG, Australia Branch (wholly owned by UBS Group AG, a company incorporated in Switzerland) (“UBS AG”) and (ii) Cheer Century Limited (an indirect wholly-owned subsidiary of the Company) (“CCL”) under which CCL agreed to sell and UBS AG agreed to conduct and manage the sale of 46,400,000 ordinary shares held by CCL in The Star Entertainment Group Limited (formerly known as Echo Entertainment Group Limited, a company incorporated in Australia and listed on the market operated by ASX Limited) to third party purchasers, and to underwrite and guarantee the sale of any such shares which had not been purchased by third party purchasers for a total consideration of AUD 235,248,000. Completion of the sale agreement took place on 18 July 2017.

- (4) An underwriting agreement dated 10 August 2017 between (i) Star NCLC and the other Selling Shareholders (as defined in the underwriting agreement) and (ii) Citigroup Global Markets Inc., Barclays Capital Inc. and Goldman Sachs & Co. LLC under which Star NCLC agreed to sell to Citigroup Global Markets Inc., Barclays Capital Inc. and Goldman Sachs & Co. LLC 7,500,000 NCLH Shares at the total consideration of (after deduction of the relevant expenses) approximately US\$409.1 million.
- (5) A lock-up agreement dated 10 August 2017 between (i) Star NCLC and (ii) Citigroup Global Markets Inc., Barclays Capital Inc. and Goldman Sachs & Co. LLC under which Star NCLC had undertaken not to, without the prior written consents of Citigroup Global Markets Inc., Barclays Capital Inc. and Goldman Sachs & Co. LLC, sell, offer or contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file a registration statement with the SEC in respect of any NCLH Shares for a period of 30 days after 10 August 2017.
- (6) An agreement dated 21 February 2017 (as varied by two variation agreements dated 6 October 2017 and 13 March 2018 respectively) between MV Werften Wismar GmbH, an indirect wholly-owned subsidiary of the Company, and the AXIKO Consortium (which consists of Axima Concept S.A. and Koja Oy), for the sale and purchase of turnkey heat, ventilation and air-conditioning systems for the construction of two vessels, at an aggregated consideration of approximately EUR131.2 million.
- (7) An underwriting agreement dated 15 November 2017 between (i) Star NCLC and the other Selling Shareholder (as defined in the underwriting agreement) and (ii) Morgan Stanley & Co. LLC under which Star NCLC agreed to sell to Morgan Stanley & Co. LLC 5,000,000 NCLH Shares at the total consideration of (after deduction of the relevant expenses) approximately US\$270.1 million.
- (8) A lock-up agreement dated 15 November 2017 between (i) Star NCLC and (ii) Morgan Stanley & Co. LLC under which Star NCLC had undertaken not to, without the prior written consents of Morgan Stanley & Co. LLC, sell, offer or contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file a registration statement with the SEC in respect of any NCLH Shares for a period of 30 days after 15 November 2017.
- (9) Underwriting Agreement.
- (10) A lock-up agreement dated 27 February 2018 between (i) Star NCLC and (ii) Morgan Stanley & Co. LLC under which Star NCLC had undertaken not to, without the prior written consents of Morgan Stanley & Co. LLC, sell, offer or contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file a registration statement with the SEC in respect of any NCLH Shares for a period of 30 days after the date of the Underwriting Agreement.

**7. LITIGATION**

As at the Latest Practicable Date, so far as the Directors are aware, there is no litigation or claim of material importance pending or threatened against any member of the Group.

**8. DIRECTORS' INTERESTS IN COMPETING BUSINESS**

Tan Sri Lim, the Chairman and Chief Executive Officer and a substantial shareholder of the Company, is the Chairman and Chief Executive, a substantial shareholder and a warrant holder of Genting Berhad ("GENT") as well as the Chairman and Chief Executive, a substantial shareholder and a holder of the rights to participate in the performance shares of Genting Malaysia Berhad ("GENM"). GENT and GENM are listed on the Main Market of Bursa Malaysia Securities Berhad and both were substantial shareholders of the Company before the disposal by the respective subsidiaries of GENT and GENM of their respective equity interests in the Company to Golden Hope (as trustee of the GHUT) (a substantial shareholder of the Company) effective 21 October 2016, whereupon they ceased to have equity interests in the Company and are no longer substantial shareholders of the Company. Tan Sri Lim is also the Executive Chairman, a substantial shareholder and a holder of the rights to participate in the performance share scheme of Genting Singapore PLC ("GENS"), a company listed on the Main Board of the Singapore Exchange Securities Trading Limited.

Mr. Lim Keong Hui, an Executive Director, the Executive Director – Chairman's Office and Chief Information Officer and a substantial shareholder of the Company, is also a Non-Independent Executive Director, the Executive Director – Chairman's Office, the Chief Information Officer and a substantial shareholder of GENT, and a Non-Independent Executive Director, the Chief Information Officer, a substantial shareholder and a holder of the rights to participate in the performance shares of GENM. He is also a substantial shareholder of GENS.

GENM is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement. The principal activities of GENM's subsidiaries include operation of casinos, leisure and hospitality services, property investment and management, investments, tours and travel related services and provision of sales and marketing services. The principal activity of GENS is that of an investment holding company. The principal activities of GENS's subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments. GENS owns Resorts World Sentosa in Singapore. As at the Latest Practicable Date, GENT held approximately 49.41% and 52.75% equity interests in GENM and GENS respectively.

The Group is principally engaged in the business of cruise and cruise-related operations as well as leisure, entertainment and hospitality activities.

Tan Sri Lim and Mr. Lim Keong Hui are therefore considered as having interests in business (the “Deemed Competing Business”) apart from the Group’s business, which may compete indirectly with the Group’s business under Rule 8.10 of the Listing Rules. The Company’s management team is separate and independent from GENT, GENM and GENS. Coupled with the appointment of three Independent Non-executive Directors to the Board, the Group is capable of carrying on its business independent of and at arm’s length from the Deemed Competing Business.

**9. MISCELLANEOUS**

- (a) The Company Secretary of the Company is Ms. Louisa Tam Suet Lin, an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. The assistant secretary is Estera Services (Bermuda) Limited.
- (b) The registered office of the Company is situated at Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.
- (c) The corporate headquarters and principal place of business in Hong Kong of the Company is at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong.
- (d) The Bermuda principal registrar of the Company is MUFG Fund Services (Bermuda) Limited located at The Belvedere Building, 69 Pitts Bay Road, Pembroke HM08, Bermuda.
- (e) The Hong Kong branch registrar of the Company is Computershare Hong Kong Investor Services Limited located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the corporate headquarters and principal place of business in Hong Kong of the Company up to and including 3 May 2018:

- (a) the Memorandum of Continuance and Bye-laws of the Company;
- (b) the annual reports of the Company for the years ended 31 December 2015 and 31 December 2016;
- (c) the interim report of the Company for the six months ended 30 June 2017;
- (d) the material contracts referred to in paragraph 6 of this appendix;
- (e) the circular of the Company date 22 December 2017 in respect of the November Disposal; and
- (f) this circular.