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Genting Hong Kong Limited
(Joint Provisional Liquidators Appointed)
(For restructuring purposes only)
(Continued into Bermuda with limited liability)
(Stock Code: 678)

CONNECTED TRANSACTION
DISPOSAL OF STAR MARKET HOLDING LIMITED

SUMMARY

On 31 August 2022, Star Cruises Asia (a wholly-owned subsidiary of the Company) and Resorts World entered into the Share Purchase Agreement, pursuant to which Star Cruises Asia agreed to sell and Resorts World agreed to purchase the Sale Shares, representing the entire issued capital of Star Market for a total consideration of US\$3,500,000.

After completion of the Disposal, Star Market will cease to be an indirect wholly-owned subsidiary of the Company. As such, the financial results, assets and liabilities of Star Market will no longer be included in the consolidated financial statements of the Group after completion of the Disposal.

LISTING RULE IMPLICATIONS

Resorts World is held 50% indirectly by Tan Sri Lim Kok Thay, a former Executive Director of the Company in the past 12 months, and 50% indirectly by Genting Berhad in which Tan Sri Lim Kok Thay has more than 30% direct and/or deemed interest. Accordingly, Resorts World is considered to be an associate of Tan Sri Lim Kok Thay and a connected person of the Company and the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios in respect of the Disposal exceed 0.1% but all of them are less than 5%, in accordance with Rule 14A.76 of the Listing Rules, the Disposal is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements and is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

1. BACKGROUND

The Company hereby announces that on 31 August 2022, Star Cruises Asia (a wholly-owned subsidiary of the Company) and Resorts World entered into the Share Purchase Agreement, pursuant to which Star Cruises Asia agreed to sell and Resorts World agreed to purchase the Sale Shares, representing the entire issued capital of Star Market.

2. THE SHARE PURCHASE AGREEMENT

The key terms of the Share Purchase Agreement are set out below:

- Date:** 31 August 2022
- Parties:** (1) Star Cruises Asia, as seller
(2) Resorts World, as purchaser
- Subject matter:** Pursuant to the Share Purchase Agreement, Star Cruises Asia agreed to sell and Resorts World agreed to purchase the Sale Shares, representing the entire issued capital of Star Market.
- Consideration:** The total consideration for the sale and purchase of the Sale Shares is US\$3,500,000, payable by Resorts World to Star Cruises Asia in immediate available funds via bank transfer on Closing. The consideration is negotiated and agreed by the parties on an arm's length basis, taking into account the nature of the assets, the joint ownership of the trademarks and intellectual property rights as described in the section "*Reason for and benefits of the disposal*" below, and the very limited or non-existent interests in such assets for third parties.
- Deed of Release:** On or before Closing, Star Cruises Asia shall, and shall procure certain affiliates to, discharge all the Released Indebtedness incurred in the ordinary course of business in accordance with the terms of the Deed of Release.
- License Agreement:** The License Agreement shall be executed by Star Market, the Company and Resorts World pursuant to which Star Market will grant to the Company the right to use certain trademarks currently registered under the name of Star Market and used by the Company with effect from the date of Closing in consideration of the payment of £1.
- Closing:** Closing will take place five business days after the date of the Share Purchase Agreement or such other date as agreed between the parties. On Closing, (i) Star Cruises Asia will deliver all the relevant documents related to Disposal to Resorts World, including the transfer documents, the executed Deed of Release and the executed License Agreement; and (ii) Resorts World will settle the payment of the consideration for the Disposal.

3. INFORMATION ON STAR MARKET

Star Market is a company incorporated in British Virgin Islands. The principal business of Star Market is to hold trademarks and intellectual property rights for the Group. As at the date of this announcement, it is an indirect wholly-owned subsidiary of the Company. Upon Closing, Star Market will be a wholly-owned subsidiary of Resorts World.

Based on the unaudited financial statements of Star Market as at 31 December 2021, the total assets and net liabilities of Star Market amounted to approximately US\$290.31 and US\$1,251,992.90, respectively.

The net loss (both before and after taxation) for the two years ended 31 December 2020 and 2021 based on the unaudited financial statements of Star Market are as follows:

	Year ended 31 December 2020	Year ended 31 December 2021
Loss before taxation	US\$14,444.99	US\$1,710.98
Loss after taxation	US\$14,444.99	US\$1,710.98

4. FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

It is expected that the Group would record a gain of approximately US\$3,300,000 upon completion of the Disposal, which represents the net recovery after utilizing part of the consideration to settle costs and expenses incurred for the Disposal.

After completion of the Disposal, Star Market will cease to be an indirect wholly-owned subsidiary of the Company. As such, the financial results, assets and liabilities of Star Market will no longer be included in the consolidated financial statements of the Group after completion of the Disposal.

5. REASONS FOR AND BENEFITS OF THE DISPOSAL

Star Market jointly owns, with an affiliate of Resorts World, certain trademarks and intellectual property rights. The Disposal is driven by a commercial objective to consolidate the ownership of such trademarks and intellectual property rights and to realise an asset of the Group for the benefit of its creditors. At the same time, it generates a considerable recovery to the Group without compromising the Group's right to use such trademark and intellectual property rights in accordance with the terms of the Licence Agreement.

As disclosed in the announcements of the Company dated 18 January 2022, 24 January 2022 and 28 January 2022, following the resignations of all of the Directors, there are currently no Directors (including the independent non-executive Directors) on the Board. The joint provisional liquidators of the Company consider that the terms and conditions of the Disposal are on normal commercial terms, after arm's length negotiation between the parties, fair and reasonable and in the interest of the Company, its creditors and its shareholders as a whole.

6. INFORMATION OF THE PARTIES

Star Cruises Asia is a company continued into Bermuda and a wholly-owned subsidiary of the Company. Its principal activity is investment holding.

Resorts World is principally an investment holding company. Resorts World is held 50% indirectly by Tan Sri Lim Kok Thay, a former Executive Director of the Company in the past 12 months, and 50% indirectly by Genting Berhad in which Tan Sri Lim Kok Thay has more than 30% direct and/or deemed interest. Accordingly, Resorts World is considered to be an associate of Tan Sri Lim Kok Thay and a connected person of the Company.

7. IMPLICATIONS UNDER THE LISTING RULES

Resorts World is held 50% indirectly by Tan Sri Lim Kok Thay, a former Executive Director of the Company in the past 12 months, and 50% indirectly by Genting Berhad in which Tan Sri Lim Kok Thay has more than 30% direct and/or deemed interest. Accordingly, Resorts World is considered to be an associate of Tan Sri Lim Kok Thay and a connected person of the Company and the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios in respect of the Disposal exceed 0.1% but all of them are less than 5%, in accordance with Rule 14A.76 of the Listing Rules, the Disposal is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements and is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

8. DEFINITIONS

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

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors of the Company
“Closing”	the completion of the Disposal
“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
“connected person(s)”	has the meaning ascribed to this term under Rule 14A.06 of the Listing Rules
“Deed of Release”	the deed of release to be executed by the relevant members of Star Cruises Asia’s affiliates and Star Market on or prior to Closing with effect from the date of Closing to discharge the Released Indebtedness incurred in the ordinary course of business
“Director(s)”	the directors of the Company

“Disposal”	the disposal of the Sale Shares under the Share Purchase Agreement
“Genting Berhad”	a public limited liability company incorporated and domiciled in Malaysia whose shares are listed on the Main Market of Bursa Malaysia Securities Berhad (stock code: 3182)
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“License Agreement”	the license agreement to be executed by Star Market, the Company and Resorts World on or prior to Closing pursuant to which Star Market will grant to the Company the right to use certain trademarks currently used by the Company with effect from the date of Closing in consideration of the payment of £1
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Released Indebtedness”	(i) the indebtedness with an outstanding amount of US\$55,762.88 owed by the Company to Star Market and (ii) the indebtedness with an outstanding amount of US\$1,246,564.40 owed by Star Market to Star Cruises Asia
“Resorts World”	Resorts World Inc Pte. Ltd., a company incorporated under the laws of Singapore and a connected person of the Company
“Sale Shares”	two ordinary shares of US\$1 each of Star Market, representing the entire issued capital of Star Market
“Share Purchase Agreement”	the share purchase agreement dated 31 August 2022 entered into between Star Cruises Asia and Resorts World in relation to the sale and purchase of the entire issued capital of Star Market
“Star Cruises Asia”	Star Cruises Asia Holding Limited, a company continued into Bermuda and a wholly-owned subsidiary of the Company
“Star Market”	Star Market Holdings Limited, a company incorporated in British Virgin Islands
“subsidiary (ies)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“£”	Pound Sterling, the lawful currency of the United Kingdom
“%”	per cent.

For and on behalf of
Genting Hong Kong Limited
(Joint Provisional Liquidators Appointed)
(For restructuring purposes only)
EDWARD SIMON MIDDLETON
WING SZE TIFFANY WONG
EDWARD ALEXANDER NILES WHITTAKER
Joint Provisional Liquidators
Acting as agents without personal liabilities

Hong Kong, 13 September 2022