



# GENTING INTERNATIONAL P.L.C.

(Incorporated in the Isle of Man No. 24706)

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## **COMPANY ANNOUNCEMENT**

*27 November 2000*

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### **DISPOSAL BY PALOMINO LIMITED, A WHOLLY-OWNED SUBSIDIARY OF GENTING INTERNATIONAL PLC OF ITS ENTIRE SHAREHOLDING INTEREST OF 16,000,000 ORDINARY SHARES OF NOK2.30 EACH IN NCL HOLDING ASA TO ARRASAS LIMITED FOR A TOTAL CASH CONSIDERATION OF NOK240,000,000**

The Board of Directors of Genting International PLC (“GIPLC”) wishes to announce that Palomino Limited (“Palomino”), a wholly-owned subsidiary of GIPLC has today entered into a Stock Purchase Agreement with Arrasas Limited (“Arrasas”), a wholly-owned subsidiary of Star Cruises Limited (“SCL”) for the disposal by Palomino of its entire shareholding interest of 16,000,000 ordinary shares of NOK2.30 each fully paid-up in NCL Holding ASA (“NCL”) to Arrasas for a total cash consideration of NOK240,000,000 at the price of NOK15 per ordinary share [approximately US\$25.1 million based on the exchange rate of US\$1.00=NOK9.5451 as at 24 November 2000] (“Disposal”).

The cash consideration of NOK240,000,000 or NOK15 per share was arrived at based on a willing-buyer willing-seller after taking into consideration the closing price of NOK15 per NCL share on 23 November 2000.

In the event that Arrasas pays more than NOK15 per share to acquire shares in subsequent transactions, Arrasas shall pay to Palomino the difference between the purchase price that would have been paid to Palomino calculated using such higher price per NCL ordinary share and the consideration for the Disposal.

The total cash consideration of NOK240,000,000 will be paid by Arrasas to Palomino on 29 November 2000 or such other date as Palomino and Arrasas may mutually agree upon.

The Disposal will result in a loss of approximately US\$44.5 million at the GIPLC Group level and will reduce the GIPLC Group’s net tangible asset per share by 3.1 U.S cents.

The following Directors of GIPLC have declared their interests as set out below at the relevant board meeting of GIPLC at which the Disposal was considered :-

- 1) Dato’ Lim Kok Thay is the Chairman, President and Chief Executive of SCL; a director of Palomino; Arrasas and Golden Hope Limited, the trustee of Golden Hope Unit Trust (“GHUT”) which is a substantial shareholder of SCL holding directly and indirectly 26,362,990 shares representing 0.84% equity interest in SCL and has a call option to acquire 16,250,000 shares in SCL; and holds 600,000 preference units representing 0.98% of the non-voting preference units of HK1.00 each in the GHUT, and has a deemed interest in the voting units of the GHUT by virtue of being a discretionary beneficiary of the Bridge Street Trust which holds 6,000 voting units representing 60% of the voting units in the GHUT.



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- 2) Mr Justin Tan Wah Joo is a shareholder of SCL holding 555,000 shares representing 0.018% equity interest in SCL and has a call option to acquire 250,000 shares in SCL.
- 3) Mr Ng Ko Seng, an alternate director is also a director of SCL; a shareholder of SCL holding 187,500 shares representing 0.006% equity interest in SCL and a call option to acquire 712,500 shares in SCL.

Save as aforesaid, none of the other Directors of GIPLC has any direct or indirect interest in the Disposal.

**For and on behalf of the  
Board of Directors of  
GENTING INTERNATIONAL P.L.C  
DATO' LIM KOK THAY  
Chairman**