

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CARNIVAL GROUP
INTERNATIONAL

Carnival Group International Holdings Limited

嘉年華國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code : 00996)

RESIGNATION OF EXECUTIVE DIRECTOR, APPOINTMENT OF EXECUTIVE DIRECTORS, CHANGE OF CHIEF EXECUTIVE OFFICER AND RESIGNATION OF JOINT COMPANY SECRETARY AND ALTERNATIVE AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Carnival Group International Holdings Limited (the “**Company**”) announces that with effect from 17 July 2018:-

1. Mr. Li Jing (“**Mr. Li**”) resigned as executive Director as he would like to spend more time pursuing his own business;
2. Mr. Bai Xuefei (“**Mr. Bai**”) was appointed as an executive Director and the executive president of the Company;
3. Ms. Qian Hui (“**Ms. Qian**”) was appointed as an executive Director;
4. Mr. Wu Yanqi (“**Mr. Wu**”) resigned as chief executive officer of the Company due to work reallocation. He was appointed as the vice president of the Company and shall be responsible for financing activities;
5. Mr. King Pak Fu (“**Mr. King**”), the chairman of the Board and an executive Director, was appointed as the chief executive officer of the Company in place of Mr. Wu; and
6. Ms. Li Jing (“**Ms. Li**”) resigned as a joint company secretary of the Company and she also ceased to act as an alternate authorised representative under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). Ms. Chan Yuen Ying Stella, the other joint company secretary of the Company, will remain as the company secretary of the Company.

Each of Mr. Li and Mr. Wu has confirmed to the Board that he has no disagreement with the Board or the Company and that there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The biographical information of Mr. Bai, Ms. Qian and Mr. King are set out below:

Mr. Bai, aged 41, graduated from China Agricultural University, majoring in accounting and received a bachelor's degree in economics in 1999. Mr. Bai obtained a master's degree in laws from Heilongjiang University in 2003. Mr. Bai was a deputy general manager of China Nuclear Investment Co., Ltd. from July 2016 to May 2018 and an executive director and the co-chief executive officer of China Nuclear Energy Technology Corporation Limited, which is listed on the Main Board of the Stock Exchange (stock code: 00611.HK), from September 2016 to January 2018. From 1 June 2018 to 17 July 2018, he was an executive director and chief executive officer of Rentian Technology Holdings Limited ("**Rentian Technology**"), a company listed on Main Board of the Stock Exchange (stock code: 00885.HK). Prior to that, during the period from May 2013 to July 2016, he served as the head of the board office of China Nuclear Engineering Corporation Limited, which is listed on the Shanghai Stock Exchange (stock code: 601611.SH). From November 2004 to May 2013, Mr. Bai was the director of the investor relations division of China Shenhua Energy Company Limited, which is listed on the Shanghai Stock Exchange (stock code: 601088.SH) and the Main Board of the Stock Exchange (stock code: 01088.HK). From June 2003 to November 2004, Mr. Bai served as an officer of the policies and regulations research division of Shenhua Group Company Limited. He is currently an executive director of Enterprise Development Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 01808.HK).

Save as disclosed above, Mr. Bai did not hold any directorship in any other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the date of the announcement, he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**").

Mr. Bai entered into a service contract with the Company on 17 July 2018 for an initial term of three years commencing from 17 July 2018 unless terminated by not less than one month's notice served by either party on the other. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Bye-Laws of the Company. Mr. Bai is entitled to a monthly emolument of HK\$208,333, which was determined by the remuneration committee of the Company (the "**Remuneration Committee**") based on his qualification, experience, duties and responsibilities in the Company, and the prevailing market conditions. Mr. Bai is also entitled to an annual discretionary performance bonus of HK\$1,000,000 as may be determined by the Board with reference to the recommendation from the Remuneration Committee based on the financial performance of the Group and the performance of Mr. Bai after completion of a consecutive 12-month services with the Company.

Ms. Qian, aged 36, graduated from Shijiazhuang Tiedao University with a Bachelor of Arts in Accounting in 2002 and obtained a Master of Business Administration from Hong Kong University of Science and Technology in 2007. Prior joining the Company, Ms. Qian served as the structured finance manager of Noble Group Ltd. from 2007 to 2014 and was responsible for structured finance related to China. She served as the general manager of FB Green from 2014 to 2016, and was responsible for the operation of the capital market in China. She served as the managing director in alternative investment department of China Huarong (Macau) International Company Limited from December 2016 to June 2017. She served as a director in asset management department of Huarong International Financial Holdings Limited from July 2017 and June 2018. Ms. Qian has over 10 years of extensive experience in finance, investment and financing.

Ms. Qian did not hold any directorship in any other listed companies during the past three years, and she does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the date of the announcement, she does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Qian entered into a service contract with the Company on 17 July 2018 for an initial term of three years commencing from 17 July 2018 unless terminated by not less than one month's notice served by either party on the other. She is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Bye-Laws of the Company. Ms. Qian is entitled to a monthly emolument of HK\$166,667 and an entry bonus of HK\$333,334, which were determined by the Remuneration Committee based on her qualification, experience, duties and responsibilities in the Company, and the prevailing market conditions. Ms. Qian is also entitled to an annual discretionary performance bonus of HK\$1,000,000 as may be determined by the Board with reference to the recommendation from the Remuneration Committee based on the financial performance of the Group and the performance of Ms. Qian after completion of a consecutive 12-month services with the Company.

Mr. King, aged 47, was appointed as an executive Director on 10 September 2012 and was appointed as the chairman of the Board on 22 October 2012. He is experienced in property development and corporate management. Mr. King is currently the chairman and director of Fujian Start Group Co. Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600734).

As at the date of the announcement, Mr. King is deemed to be interested in (1) 7,852,633,747 shares of the Company held through Better Joint Venture Limited, which is wholly and beneficially owned by Mr. King; (2) 1,618,798,557 shares of the Company held through Glory Merit International Holdings Limited, which is beneficially owned as to 99% by Mr. King; (3) 2,625,378,712 shares of the Company held through Elite Mile Investments Limited, which is wholly and beneficially owned by Mr. King, (4) 53,390,000 shares of the Company held through Ever Success Ventures Limited, which is wholly and beneficially owned by Mr. King and (5) 2,192,400,250 shares of the Company held through Sino Wealthy Limited, a company indirectly wholly-owned by Rentian Technology, a company which is held as to 47.94% by Mystery Idea Limited, a company wholly-owned by Mr. King, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. King did not hold any directorship in any other listed companies during the past three years and does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company, and Mr. King does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. King entered into a service contract with the Company on 4 November 2015 with retrospective effect from 1 August 2015 with no specific term unless terminated by either party by giving 3 months' advance notice to the other. He is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. King is entitled to a monthly emolument of HK\$1,500,000 which was determined by the Remuneration Committee based on his qualification, experience, duties and responsibilities in the Company, and the prevailing market conditions. Mr. King is also entitled to discretionary bonus as may be determined by the Board with reference to the recommendation from the Remuneration Committee.

Save as disclosed above, neither there is any further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor there is any other matter relating to the appointment of Mr. Bai, Ms. Qian and Mr. King that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its appreciation to Mr. Li and Ms. Li for their valuable contribution during their tenure of office in the Company, and also welcome Mr. Bai and Ms. Qian for joining the Company.

By order of the Board
Carnival Group International Holdings Limited
King Pak Fu
Chairman

Hong Kong, 17 July 2018

The Board, as at the date of this announcement, comprises Mr. King Pak Fu (Chairman and Chief Executive Officer), Mr. Wang Chunning (Vice Chairman), Mr. Wu Yanqi, Mr. Wang Yikun, Mr. Bai Xuefei and Ms. Qian Hui as executive Directors, and Mr. Chan Wai Cheung Admiral, Mr. Lie Chi Wing and Ms. Hu Gin Ing as independent non-executive Directors.