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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)

INSIDE INFORMATION

This announcement is issued by Carnival Group International Holdings Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company would like to inform shareholders and potential investors that, 海上嘉年華（青島）置業有限公司（“**海上嘉年華**”），an indirect non wholly-owned subsidiary of the Company, has been filed for bankruptcy reorganisation (the “**Bankruptcy Reorganisation**”).

Application for Bankruptcy Reorganisation

On 24 August 2020, the Company received the (2020) Lu 0211 Poshen No. 5 Civil Ruling from the People’s Court of Huangdao District, Qingdao City, Shandong Province, China (the “**People’s Court**”) in relation to the application for bankruptcy reorganisation of 海上嘉年華 by 龍信建設集團有限公司（“**龍信建設**”）to the People’s Court on 17 August 2020 on the grounds that 海上嘉年華 was unable to pay off its debt (as defined below) and apparently lack of solvency (the “**Application for Bankruptcy Reorganisation**”). The Debts (as defined below) arose due to the contract disputes between 龍信建設 and 海上嘉年華, and the People’s Court has judged that 海上嘉年華 should pay 龍信建設 the construction fee of RMB10,825,424.56 together with interests and other expenses (the “**Debts**”). However, 海上嘉年華 still failed to pay the Debts in full. The People’s Court, having considered the assets status, industry prospects, and reasons for the difficulties of 海上嘉年華, ruled that 海上嘉年華 meets the acceptance conditions for bankruptcy reorganisation and accepted the Application for Bankruptcy Reorganisation with effect from 24 August 2020.

Appointment of Manager

On 27 August 2020, the People's Court issued a decision letter designating that the Shandong Branch of Grant Thornton Certified Public Accountants (Special General Partnership) as the manager of 海上嘉年華 (the “**Manager**”).

Continuing Operation

On 4 September 2020, the Manager applied to the People's Court for a permit of 海上嘉年華 to continue its operation during the period of Bankruptcy Reorganisation (the “**Application for the Permit of Continuing Operation**”) on the grounds that (i) 海上嘉年華 is a key construction project on the West Coast New District of Qingdao City, which is a new landmark on the West Coast of Qingdao City. 海上嘉年華 has enhanced the image of the entire city on the West Coast New District and is influential and has a good reputation in China; (ii) the four major zones developed by 海上嘉年華 are operated by professional companies which are expected to have a relatively large amount of capital inflow; (iii) there are still some stocks of commercial residential houses available for sale and stocks of land available for development in 海上嘉年華, which can enhance the confidence of creditors in recovering the financing funds; (iv) 海上嘉年華 can resolve the social conflicts in housing purchases and stabilise the local society order; and (v) 海上嘉年華 can continue to pay a large amount of taxes to the State Taxation Department of Huangdao District and increase the financial revenue of Huangdao District. Based on the above grounds, the People's Court accepted the Application for the Permit of Continuing Operation.

Creditors' Meeting

On 1 December 2020, 海上嘉年華 held its first creditors' meeting. The resolutions on “The Property Management Plan”, “The Selection Plan Proposed by the Members of the Creditors' Committee” and “The Report on Proposing the Debtor to Continue Operation” were reviewed and put forward for creditors to vote in the meeting and the results were all passed.

Recruitment of Investors for Bankruptcy Reorganisation

In order to safeguard the legitimate interests of all creditors and debtor, to achieve effective integration of resources and to promote and guarantee the success of the reorganisation of 海上嘉年華, the Manager issued the “The Announcement on Recruitment of Investors for Bankruptcy Reorganisation of 海上嘉年華” on the National Enterprise Bankruptcy Information Disclosure Platform on 22 December 2020 with an aim to recruit investors for bankruptcy reorganisation of 海上嘉年華.

Perspective investors have actively communicated and negotiated with the Manager in respect of the investment. The Company will inform the shareholders of the Company and potential investors any material development of the Bankruptcy Reorganisation of 海上嘉年華 and once any principle agreement has been reached with the prospective investors on any investment in 海上嘉年華.

The Company needs to further assess the impact of the Bankruptcy Reorganisation of 海上嘉年華 on the financial position of the Company. However, there are currently no material adverse impact on the business operation of the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the board
Carnival Group International Holdings Limited
Luo Jiaqi
Executive Director

Hong Kong, 10 March 2021

The Board, as at the date of this announcement, comprises Mr. Luo Jiaqi, Mr. Tin Ka Pak and Mr. Tang Runtao as executive Directors, and Mr. Chau Wai Hing, Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco as independent non-executive Directors.