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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)

FURTHER ANNOUNCEMENT IN RELATION TO SUPPLEMENTAL ANNOUNCEMENT OF THE AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

Reference is made to the announcements of Carnival Group International Holdings Limited (the “**Company**”) dated 12 January 2022 and 13 January 2022 in relation to, among others, progress of the Bankruptcy Reorganisation and Debt Restructuring Plan (the “**Announcements**”). Unless otherwise defined, capitalised terms defined in the Announcements shall have the same meanings in this announcement.

As disclosed in the Announcements, the Second Voting on the Bankruptcy Reorganisation plan closed on 18 January 2022. Pursuant to the results of the Second Voting announced by the People’s Court and the Huangdao District Government on 18 January 2022, an aggregate of 25 creditors of the secured creditor’s rights group were entitled to attend and vote on the meeting, of which 20 creditors have voted in favour for the plan, which represents 80% of the creditors of the secured creditor’s rights group who were entitled to attend and vote on the meeting. The aggregate amounts of claims of the secured creditors’ rights group who voted in favour for the plan amounted to RMB2,933,496,415.41 which accounts for 95.73% of the total amount of claims of RMB3,064,322,366.8 of the secured creditor’s rights group. An aggregate of 202 creditors of the ordinary creditor’s rights group were entitled to attend and vote on the meeting, of which 188 creditors have voted in favour for the plan, which represents 93.07% of the creditors of the ordinary creditor’s rights group who entitled to attend and vote on the meeting. The aggregate amounts of claims of the ordinary creditors’ rights group who voted in favour for the plan amounted to RMB3,320,731,718.21 which accounts for 78.61% of the total amount of claims of RMB4,224,419,594 of the ordinary creditor’s rights group.

According to Articles 84 to 87 of the Enterprise Bankruptcy Law (企業破產法) in the PRC (the “**Enterprise Bankruptcy Law**”), each voting group shall vote on the Bankruptcy Reorganisation plan in the creditors’ meeting. The Bankruptcy Reorganisation plan shall be adopted after more than half of the creditors among each voting group attended the meeting and voted in favour for the plan, and the amount of claims represented by them represents more than two-thirds of the total amount of claims of that particular group. Accordingly, the secured creditor’s rights group and the ordinary creditor’s rights group voted in favour for the Bankruptcy Reorganisation respectively, and consolidated with the results of the first voting on the Bankruptcy Reorganisation, the Bankruptcy Reorganisation was approved. According to Articles 84 to 87 of the Enterprise Bankruptcy Law, Rio Carnival shall submit an application for Bankruptcy Reorganisation to the Peoples’ Court within ten days of the approval of Bankruptcy Reorganisation. The Bankruptcy Reorganisation will become effective after obtaining the approval from the People’s Court. Upon the Bankruptcy Reorganisation becomes effective, pursuant to Article 94 of the Enterprise Bankruptcy Law, Rio Carnival will no longer bear the responsibilities for the repayment of debts relieved by the Bankruptcy Reorganisation.

Qingdao Fusion Urban Assets Operation Co., Ltd.* (青島融合城市資產運營有限公司) is the intended investor for the Bankruptcy Reorganisation (the “**Reorganisation Investor**”). According to the reorganisation investment plan and the reorganisation investment agreement submitted by the Reorganisation Investor, the Reorganisation Investor will participate in the Bankruptcy Reorganisation by way of disposal of assets, which means the Reorganisation Investor will acquire the underlying assets of Rio Carnival at a reorganisation investment consideration of RMB3,933 million. After the completion of the acquisition between Rio Carnival and the Reorganisation Investor, Rio Carnival shall repay its debts to the creditors pursuant to the debt repayment plan as stated in the Bankruptcy Reorganisation. Rio Carnival will no longer bear the responsibility for repayment of those liabilities cannot be repaid, and will liquidate and cancel those debts. The execution period of the Bankruptcy Reorganisation is twelve months from the date when the People’s Court approves the Bankruptcy Reorganisation.

Further announcement will be made by the Company to inform its shareholders on any material development on the Bankruptcy Reorganisation and the Debt Restructuring Plan as and when appropriate.

By order of the Board
Carnival Group International Holdings Limited
Tang Runtao
Executive Director

Hong Kong, 19 January 2022

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

**for identification purpose only*