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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)

DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTION

BACKGROUND

Discloseable Transaction I

On 5 March 2019 and 7 March 2019, Borrower I, entered into respective Loan Agreements with Bank I, pursuant to which Bank I has provided Loan I for respective terms of 12 months from 6 March 2019 to 6 March 2020 and from 7 March 2019 to 7 March 2020 with respective interest rates of three-month RMB Benchmark Interest Rate plus 4.99%. Loan I was secured by the financial guarantees provided by, among others, Rio Carnival pursuant to the Guarantee Agreement I executed in favour of Bank I for the repayment obligations of Borrower I in respect of Loan I from 5 March 2019 to 5 March 2020.

Discloseable Transaction II

On 17 June 2019, Borrower II entered into Loan Agreement II with Bank II, pursuant to which Bank II provided Loan II for a term of 12 months commencing from 18 June 2019 to 18 June 2020 with an interest rate of one-year LPR plus 1.59%. Loan II was secured by the financial guarantees provided by, among others, Rio Carnival, Beijing KongGang Fushi* 北京空港富視, Chengdu Jiajin Real Estate* 成都市嘉錦置業, Lessee I and Qingdao Jiayaohua* 青島嘉耀華 respectively pursuant to the Guarantee Agreements II executed in favour of Bank II for the repayment obligations of Borrower II in respect of Loan II.

Discloseable Transaction III

On 17 June 2019, Borrower III entered into Loan Agreement III with Bank II, pursuant to which Bank II has provided Loan III for a term of 12 months commencing from 18 June 2019 to 18 June 2020 with an interest rate of one-year LPR plus 1.59%. Loan III was secured by the financial guarantees provided by, among others, Rio Carnival, Beijing KongGang Fushi* 北京空港富視, Chengdu Jiajin Real Estate* 成都市嘉錦置業, Lessee I and Qingdao Jiayaohua* 青島嘉耀華 respectively pursuant to the Guarantee Agreements III executed in favour of Bank II for the repayment obligations of Borrower III in respect of Loan III.

Discloseable Transaction IV

On 6 September 2019, Borrower IV entered into the Loan Agreement IV with Bank III, pursuant to which Bank III has provided Loan IV for a term of 10 months with an interest rate of three-month RMB Benchmark Interest Rate plus 5.9%. Loan IV was secured by the financial guarantees provided by, among others, Rio Carnival, Beijing KongGang Fushi* 北京空港富視 and Lessee I respectively pursuant to the Guarantee Agreements IV executed in favour of Bank III for the repayment obligations of Borrower IV in respect of Loan IV for the period from 28 August 2019 to 9 January 2020.

Connected Transaction

On 20 October 2017, the Co-Lessees and the Lessor entered into the Finance Leaseback Agreement, pursuant to which, the Lessor agreed to, among other things, (i) acquire the Leased Assets owned by the Co-Lessees at a consideration of RMB240,000,000 and (ii) lease the Leased Assets back to the Co-Lessees for a term of 12 months for RMB261,120,100.

On the same date, Lessee I and the Lessor entered into the Share Pledge Agreement, pursuant to which, Lessee I agreed to provide financial guarantee of up to RMB261,120,100 to the Lessor by means of pledging its legally held 31,122,500 shares of Fujian Start Group Co., Ltd. to ensure the timely performance of the obligations of the Co-Lessees and the realization of the rights and interests of the Lessor under the Financial Leaseback Agreement.

On 31 August 2018, due to failure to settle the installment payments mentioned in the schedule of the Finance Leaseback Agreement by Co-Lessees, the Lessor and Lessee II entered into the Real Estate Pledge Agreement, pursuant to which, (i) the Lessee II agreed to provide real estate guarantee of up to RMB261,120,100 to the Lessor by means of pledging its legally owned 4 residential properties with an aggregate value of RMB26,900,000. The pledge period was from 15 November 2017 to 15 November 2018.

On 15 November 2018, Beijing KongGang Fushi* 北京空港富視 agreed to provide guarantee to the Lessor to ensure the timely performance of the obligations of the Co-Lessees and the realization of the rights and interests of the Lessor under the Financial Leaseback Agreement subject to the extension of the period of the term under the Financial Leaseback Agreement to 1 June 2019.

On 18 February 2019, due to the further failure to settle the installment payments mentioned in the schedule of the Finance Leaseback Agreement by Lessee I, Chengdu Jiajin Real Estate* 成都市嘉錦置業 entered into the Share Pledge Agreement II with the Lessor, pursuant to which, Chengdu Jiajin Real Estate* 成都市嘉錦置業 agreed to pledge its 66 car parking spaces with an aggregate amount of RMB9,990,000 to ensure the timely performance of the obligations of the Co-Lessees and the realization of the rights and interests of the Lessor under the Financial Leaseback Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio of the financial guarantees provided to each of Borrower I, Borrower II, Borrower III and Borrower IV is more than 5% but less than 25%, the entering into the financial guarantees with each of Borrower I, Borrower II, Borrower III and Borrower IV and the transactions contemplated thereunder constituted discloseable transactions of the Company and those transactions are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Rio Carnival is an indirect non wholly-owned subsidiary of the Company owned as to 64% by the Group, and Lessee I holds the remaining 36% interests. As such Lessee I is regarded as a connected person of the Company at its subsidiary level. As the highest applicable percentage ratio of the financial guarantee provided in favour of Lessee I is less than 5% but the total consideration is more than HK\$10,000,000, the entering into the financial guarantee with Lessee I and the transactions contemplated thereunder constituted a connected transaction of the Company and is subject to the reporting, announcement, circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

REASONS FOR NON-COMPLIANCE WITH THE LISTING RULES

Upon review of the ratio figures for the above transactions, the Board acknowledged that the applicable Listing Rules requirements were inadvertently not complied with by the Company for the reason stated in the following paragraph.

The Company should have complied with the relevant reporting, announcement and/or shareholders' approval requirements under Chapter 14 or Chapter 14A of the Listing Rules in respect of the Transactions, as and when such obligations arose. Regrettably, the Company acknowledges that the notification and announcement requirements in respect of the Transactions as required under Chapter 14 or Chapter 14A of the Listing Rules had been delayed due to its unintentional oversight.

BACKGROUND

Discloseable Transaction I

On 5 March 2019 and 7 March 2019, Borrower I, entered into respective loan agreements (the "**Loan Agreements**") with Bank I, pursuant to which Bank I has provided loans in an aggregate principal amount of up to RMB120,000,000 to Borrower I ("**Loan I**") for respective terms of 12 months from 6 March 2019 to 6 March 2020 and from 7 March 2019 to 7 March 2020 with respective interest rates of three-month RMB Benchmark Interest Rate plus 4.99%. Loan I was secured by the financial guarantee provided by, among others, Rio Carnival pursuant to the guarantee agreement (the "**Guarantee Agreement I**") executed in favour of Bank I for the repayment obligations of Borrower I in respect of Loan I from 5 March 2019 to 5 March 2020.

Discloseable Transaction II

On 17 June 2019, Borrower II entered into a loan agreement (the “**Loan Agreement II**”) with Bank II, pursuant to which Bank II provided a loan in the principal amount of up to RMB54,500,000 to Borrower II (“**Loan II**”) for a term of 12 months commencing from 18 June 2019 to 18 June 2020 with an interest rate of one-year LPR plus 1.59%. The Loan II was secured by the financial guarantees provided by, among others, Rio Carnival, Beijing KongGang Fushi International Real Estate Investment Co., Ltd.* 北京空港富視國際房地產投資有限公司 (“**Beijing KongGang Fushi**”), Chengdu Jiajin Real Estate Co., Ltd.* 成都市嘉錦置業有限公司 (“**Chengdu Jiajin Real Estate**”), Lessee I and Qingdao Jiyaohua Real Estate Co., Ltd.* 青島嘉耀華置業有限公司 (“**Qingdao Jiyaohua**”) (now known as Zhongwei (Shandong) Investment Operation Co., Ltd.* 中巍(山東)投資運營有限公司) respectively pursuant to the respective guarantee agreements (the “**Guarantee Agreements II**”) executed in favour of Bank II for the repayment obligations of Borrower II in respect of Loan II.

Discloseable Transaction III

On 17 June 2019, Borrower III entered into a loan agreement (the “**Loan Agreement III**”) with Bank II, pursuant to which Bank II has provided a loan in the principal amount of up to RMB84,300,000 to Borrower III (“**Loan III**”) for a term of 12 months commencing from 18 June 2019 to 18 June 2020 with an interest rate of one-year LPR plus 1.59%. Loan III was secured by the financial guarantees provided by, among others, Rio Carnival, Beijing KongGang Fushi, Chengdu Jiajin Real Estate, Lessee I and Qingdao Jiyaohua respectively pursuant to the respective guarantee agreements (the “**Guarantee Agreements III**”) executed in favour of Bank II for the repayment obligations of Borrower III in respect of Loan III.

Discloseable Transaction IV

On 6 September 2019, Borrower IV entered into a loan agreement (the “**Loan Agreement IV**”) with Bank III, pursuant to which Bank III has provided a loan in the principal amount of up to RMB100,000,000 to Borrower IV (“**Loan IV**”) for a term of 10 months with an interest rate of three-month RMB Benchmark Interest Rate plus 5.9%. The Loan IV was secured by the financial guarantees provided by, among others, Rio Carnival, Beijing KongGang Fushi and Lessee I respectively pursuant to the respective guarantee agreements (the “**Guarantee Agreements IV**”) executed in favour of Bank III for the repayment obligations of Borrower IV in respect of Loan IV for the period from 28 August 2019 to 9 January 2020.

Connected Transaction

On 20 October 2017, the Co-Lessees and the Lessor entered into the Finance Leaseback Agreement, pursuant to which, the Lessor agreed to, among other things, (i) acquire the Leased Assets owned by the Co-Lessees at a consideration of RMB240,000,000 and (ii) lease the Leased Assets back to the Co-Lessees for a term of 12 months for RMB261,120,100.

On the same date, Lessee I and the Lessor entered into a share pledge agreement (the “**Share Pledge Agreement**”), pursuant to which, Lessee I agreed to provide financial guarantee of up to RMB261,120,100 to the Lessor by means of pledging its legally held 31,122,500 shares of Fujian Start Group Co., Ltd. to ensure the timely performance of the obligations of the Co-Lessees and the realization of the rights and interests of the Lessor under the Financial Leaseback Agreement.

On 31 August 2018, due to failure to settle the installment payments mentioned in the schedule of the Finance Leaseback Agreement by the Co-Lessees, the Lessor and Lessee II entered into the Real Estate Pledge Agreement, pursuant to which, the Lessee II agreed to provide real estate guarantee of up to RMB261,120,100 to the Lessor by means of pledging its legally owned 4 residential properties with an aggregate value of RMB26,900,000. The pledge period was from 15 November 2017 to 15 November 2018.

On 15 November 2018, Beijing KongGang Fushi agreed to provide guarantee to the Lessor to ensure the timely performance of the obligations of the Co-Lessees and the realization of the rights and interests of the Lessor under the Financial Leaseback Agreement subject to the extension of the period of the term under the Financial Leaseback Agreement to 1 June 2019.

On 18 February 2019, due to the further failure to settle the installment payments mentioned in the schedule of the Finance Leaseback Agreement by Lessee I, Chengdu Jiajin Real Estate entered into the Share Pledge Agreement II with the Lessor, pursuant to which, Chengdu Jiajin Real Estate agreed to pledge its 66 car parking spaces with an aggregate amount of RMB9,990,000 to ensure the timely performance of the obligations of the Co-Lessees and the realization of the rights and interests of the Lessor under the Financial Leaseback Agreement.

STATUS OF FINANCIAL GUARANTEES

The amount of claims of Bank I, Bank II, Bank III and Lessor under the Bankruptcy Reorganisation amounted to, RMB345,645,957, RMB137,199,837, RMB98,669,277 and RMB327,386,079 respectively. After the completion of the acquisition between Rio Carnival and Qingdao Fusion Urban Assets Operation Co., Ltd.* (青島融合城市資產運營有限公司), the intended investor for the Bankruptcy Reorganisation, Rio Carnival shall repay RMB59,589,813, RMB24,153,972, RMB17,603,777 and RMB98,734,873 to Bank I, BankII, Bank III and Lessor respectively pursuant to the debt repayment plan as stated in the Bankruptcy Reorganisation. Rio Carnival will no longer bear the responsibility for repayment of those guarantees cannot be repaid, and will cancel those debts. The execution period of the Bankruptcy Reorganisation is twelve months from 20 January 2022, the date when the People's Court approved the Bankruptcy Reorganisation. 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 financial guarantees relieved by the Bankruptcy Reorganisation.

INFORMATION OF THE RELEVANT PARTIES

The Group

The Group is principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in the PRC that comprise of theme parks, hotels, shopping and leisure facilities as well as other theme based consumption.

Rio Carnival

Rio Carnival is a company established in the PRC and is principally engaged in property development in the PRC. It is an indirect non-wholly owned subsidiary of the Company.

Beijing KongGang Fushi

Beijing KongGang Fushi is a company established in the PRC and is principally engaged in property development in the PRC. It is owned as to 99.4% by the Group and the remaining 0.6% is owned as to Changchun Rongchuang Real Estate Co., Ltd.* (長春融創置地有限公司) (“**Changchun Rongchuang**”). Changchun Rongchuang is wholly owned by Fujian Start Information Technology Co., Ltd.* 福建實達信息技術有限公司 and in turn wholly owned by Angzhan Investment Consulting Co., Ltd.* (昂展投資諮詢有限公司) (“**Angzhan Investment**”). Angzhan Investment is owned as to 90% by Mr. King Pak Fu (“**Mr. King**”), the controlling shareholder (as defined under the Listing Rules) of the Company, and 10% by Zhongji Xintai (Beijing) Technology Development Co., Ltd.* 中吉信泰(北京)科技發展有限公司. Zhongji Xintai (Beijing) Technology Development Co., Ltd.* 中吉信泰(北京)科技發展有限公司 is owned as to 99% by Jing Geping* (景戈平) and 1% by Li Cuilian* (李翠蓮).

Chengdu Jiabin Real Estate

Chengdu Jiabin Real Estate is a company established in the PRC and is principally engaged in property development in the PRC. It is owned as to 99.01% by the Group and the remaining 0.99% is owned by Glory Merit International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 99% by Mr. King.

Qingdao Jiayaohua

Qingdao Jiayaohua is a company established in the PRC and is principally engaged in property development in the PRC. It was an indirect wholly-owned subsidiary of the Company, the shares of which was pledged to one of its creditor, Huarong Shengyuan (Beijing) Investment Co. Ltd.* (“**Huarong Shengyuan**”) (華融晟遠(北京)投資有限公司) (a subsidiary of Huarong International Financial Holdings Limited, a company listed on the Stock Exchange; stock code: 993) for a loan of RMB680,000,000. As Qingdao Jiayaohua could not repay the debt at the maturity date, on 30 December 2020, Huarong Shengyuan entered into the creditor’s right agreement with Zhongwei Group (Qingdao) Co., Ltd.* (中巍集團(青島)有限公司) (a subsidiary of Zhongwei (Shandong) Investment Operation Co., Ltd.* 中巍(山東)投資運營有限公司) for the assignment of all interests in the creditor’s rights. The shares in Qingdao Jiayaohua were seized or transferred by the creditor from the Group involuntarily on or about 27 August 2021 and Qingdao Jiayaohua ceased to be under the control of the Company since then.

Borrower I

Borrower I is a company established in the PRC and is principally engaged in wholesaling of laboratory equipment, electromechanical products. It is owned as to 50% by Hebei Tengfei Technology Co., Ltd.* 河北騰飛科技有限責任公司 and 50% by Shenzhen Sanli Investment Co., Ltd.* 深圳市諾信行科技有限公司. Hebei Tengfei Technology Co., Ltd.* is owned as to 50% by Wang Linqing* (王林清) and 50% by Huo Shufang* (霍淑芳) and Shenzhen Sanli Investment Co., Ltd.* is owned as to 75% by Wang Liping* (王立平) and 25% by Fan Xibao* (樊西保).

Borrower II

Borrower II is a company established in the PRC and is principally engaged in technological development, purchase and sale of electronic and optoelectronic products. It is owned as to 80% by Zhang Kun* (張坤) and 20% by Liao Xiaoqing* (廖小慶) respectively.

Borrower III

Borrower III is a company established in the PRC and is principally engaged in investment and consultancy and property management. It is owned as to 70% by Xiao Wenzhong* (肖文忠) and 30% by Ma Li* (馬力).

Borrower IV

Borrower IV is a company established in the PRC and is principally engaged in the sales of steel, building materials, decoration materials etc. It is owned as to 68.7% by Shi Jianbin* (施建彬) and 32.3% by Zheng Junlai* (鄭俊來).

Lessor

The Lessor is a company incorporated in the PRC with limited liability and listed on the main board of the Stock Exchange. It is principally engaged in financial leasing and providing comprehensive financial services to customers in transportation & logistics, industrial sector, infrastructure, construction, health care and other industries.

Lessee I

Lessee I is a company incorporated in the PRC with limited liability and principally engaged in technology development, technical consultation, technical services, technology transfer, technology promotion, application software services, basic software services, data processing etc., held approximately 36% of the entire equity interests in Rio Carnival. Lessee I is wholly-owned by Angzhan Investment. Angzhan Investment is owned as to 90% by Mr. King and Zhongji Xintai (Beijing) Technology Development Co., Ltd. 中吉信泰(北京)科技發展有限公司. Zhongji Xintai (Beijing) Technology Development Co., Ltd. is owned as to 99% by Jing Geping* (景戈平) (a then legal representative of each of Rio Carnival, Beijing KongGang Fushi, Chengdu Jiajin Real Estate and Qingdao Jiayaohua when entering into the Guarantee Agreement I, the Guarantee Agreements II, the Guarantee Agreements III, the Guarantee Agreements IV, the Real Estate Pledge Agreement and the Share Pledge Agreement II) and 1% by Li Cuilian* (李翠蓮).

Bank I, Bank II, Bank III

Bank I, Bank II and Bank III is a limited company incorporated in PRC and a fully licensed bank in PRC. Bank I, Bank II and Bank III is a branch of Industrial Bank Co., Ltd. respectively, which is listed on the main board of the Shanghai Stock Exchange (stock code: 601166). It is owned as to 16.91% by the largest shareholder Fujian Provincial Department of Finance.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Lessee I, each of Borrower I, Borrower II, Borrower III, Borrower IV, Lessor, Bank I, Bank II and Bank III is an independent third party of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio of the financial guarantees provided to each of Borrower I, Borrower II, Borrower III and Borrower IV is more than 5% but less than 25%, the entering into the financial guarantees with each of Borrower I, Borrower II, Borrower III and Borrower IV and the transactions contemplated thereunder constituted discloseable transactions of the Company and those transactions are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Rio Carnival is an indirect non wholly-owned subsidiary of the Company owned as to 64% by the Group, and Lessee I holds the remaining 36% interests. As such Lessee I is regarded as a connected person of the Company at its subsidiary level. As the highest applicable percentage ratio of the financial guarantee provided in favour of Lessee I is less than 5% but the total consideration is more than HK\$10,000,000, the entering into the financial guarantees with Lessee I and the transactions contemplated thereunder constituted a connected transaction of the Company and is subject to the reporting, announcement, circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

REASONS FOR NON-COMPLIANCE WITH THE LISTING RULES

Upon review of the ratio figures for the above transactions, the Board acknowledged that the applicable Listing Rules requirements were inadvertently not complied with by the Company for the reason stated in the following paragraph.

The Company should have complied with the relevant reporting, announcement and/or shareholders' approval requirements under Chapter 14 or Chapter 14A of the Listing Rules in respect of the Transactions, as and when such obligations arose. Regrettably, the Company acknowledges that the notification and announcement requirements in respect of the Transactions as required under Chapter 14 or Chapter 14A of the Listing Rules had been delayed due to its unintentional oversight.

REMEDIAL MEASURES

In light of the fact that the connected transaction with Lessee I has been concluded already and all material information relating to the connected transaction with Lessee I has been set forth in this announcement, no circular will be expected to dispatch to the shareholders of the Company.

The Company will comply with applicable requirements under Chapter 14 or Chapter 14A of the Listing Rules for future notifiable transactions/connected transactions, including the transactions to be conducted as and when providing financial guarantee in the future, or transactions of a similar nature.

In order to prevent the recurrence of similar incidents and ensure timely compliance with the relevant requirements of the Listing Rules in the future, the Company will adopt the following remedial measures:

- (a) to appoint compliance adviser to advise on ongoing regulatory compliance matters under the Listing Rules, especially the rules on notifiable transactions and connected transactions;
- (b) to organise more frequent training and circulate compliance guidance and materials on a regular basis to staff responsible for handling notifiable transactions and connected transactions so as to remind and refresh their knowledge and understanding on the requirements of Listing Rules;

- (c) to enhance its internal control system by, among other things, (i) providing all management of the Company (at both Company and subsidiary level) with a comprehensive list of the connected persons of the Company on a regular basis and making timely updates thereto; and (ii) monitoring the transaction amounts for any other transactions to be conducted with connected persons, to ensure that better coordination and reporting arrangements of connected transactions will be carried out among various departments of the Company responsible for reporting, monitoring and handling connected transactions;
- (d) to engage an internal control adviser, reporting to the audit committee of the Company (the “**Audit Committee**”), to conduct a thorough review of the Group’s internal control policy and to make recommendations to improve the internal control systems of the Group; and
- (e) to adopt a practice to provide the Audit Committee and/or the Board regularly with reports and updates on discloseable transactions and connected transactions.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Bank I”	Qingdao Branch of Industrial Bank Co., Ltd.* 興業銀行股份有限公司青島分行
“Bank II”	Shenzhen Branch of Industrial Bank Co., Ltd.*興業銀行股份有限公司深圳分行
“Bank III”	Taiyuan Branch of Industrial Bank Co., Ltd.*興業銀行股份有限公司太原分行
“Bankruptcy Reorgansiation”	the bankruptcy reorganisation of Rio Carnival
“Board”	the board of Directors
“Borrower I”	Qingdao Jinge Xiangtian Economic and Trade Co., Ltd.* 青島金戈響天經貿有限公司, a company established in the PRC

“Borrower II”	Shenzhen Jianlong Star Optoelectronic Technology Co., Ltd.* 深圳市健隆星光電技術有限公司, a company established in the PRC
“Borrower III”	Shenzhen Xingchuan Investment Development Co., Ltd.* 深圳興傳投資發展有限公司, a company established in the PRC
“Borrower IV”	Shanxi Mindong Trade Co., Ltd.* 山西敏東貿易有限公司, a company established in the PRC
“Co-Lessees”	together, Lessee I and Lessee II
“Company”	Carnival Group International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock code: 996)
“Director(s)”	the director(s) of the Company
“Finance Leaseback Agreement”	the finance leaseback agreement dated 20 October 2017 entered into between the Lessor and the Co-Lessees, pursuant to which the Lessor agreed to lease the Leased Assets to the Co-Lessees during the lease term and the Co-Lessees agreed to sell back the Leased Assets to the Lessor
“Group”	the Company and its subsidiaries
“Guarantee Agreements”	together, Guarantee Agreement I, Guarantee Agreement II, Guarantee Agreement III and Guarantee Agreement IV
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Leased Assets”	all facilities owned by the Lessor, which will be sold by the Co-lessees to the Lessor and leased back by the Co-lessees to the Lessor according to the Finance Leaseback Agreement

“Lessee I”	Beijing Angzhan Technology Development Co., Ltd. (北京昂展科技發展有限公司), a company incorporated in the PRC with limited liability, held approximately 36% of the entire equity interests in Rio Carnival
“Lessee II” or “Rio Carnival”	Rio Carnival (Qingdao) Property Co., Ltd. (海上嘉年華(青島)置業有限公司), a company established under the laws of the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company
“Lessor”	Haitong Unitrust International Financial Leasing Co., Ltd., a company incorporated in the PRC with limited liability and listed on the main board of the Stock Exchange (Stock code: 1905)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LPR”	the loan prime rate (貸款市場報價利率) announced by the National Interbank Funding Center (全國銀行間同業拆借中心) from time to time
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 2 June 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*