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CARNIVAL GROUP  
INTERNATIONAL

## **Carnival Group International Holdings Limited**

**(In Liquidation)**

**嘉年華國際控股有限公司**

**(清盤中)**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00996)**

### **MONTHLY UPDATE ON THE PROPOSED RESTRUCTURING PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Carnival Group International Holdings Limited (In Liquidation) (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Codes**”), Rule 13.09 of 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).

References are made to the announcements of the Company dated 12 September 2023, 5 September 2023, 31 August 2023, 1 August 2023, 11 July 2023, 25 May 2023, 17 February 2023, 24 May 2022, 13 May 2022 and 12 May 2022 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

#### **LISTCO SCHEME**

On 21 September 2023, the Company’s application for an order to convene a meeting of the creditors to consider the Listco Scheme was heard before the High Court (the “**Convening Hearing**”). The High Court adjourned the Convening Hearing citing, among other things, the need for more information in relation to the Company’s listing review process.

The Convening Hearing is restored to be heard on 20 October 2023 at 9:30 a.m. and the Company expects to file with the High Court its supplemental affirmation in support of the application on 3 October 2023.

## AMENDED AND RESTATED TERM SHEET

In view of the High Court's comments at the Convening Hearing, the Investor, the Company and the Liquidators have considered and reformulated the terms of the proposed Listco Scheme, such that the Listco Scheme would no longer be conditional on the Resumption.

On 29 September 2023, the Investor, the Company and the Liquidators entered into an amendment agreement to amend and restate the non-legally-binding Term Sheet (the "**Revised Term Sheet**").

In the Revised Term Sheet, new provisions have been included to cater for the event of an unsuccessful Resumption (*i.e.* if the Listing Review Committee does not overturn the Delisting Decision). If the Resumption is not successful, the Capital Reorganisation, Subscription and the Group Reorganisation will not take place, and consequently the application for the Whitewash Waiver will not be made. Instead, the Company will proceed with a revised Listco Scheme using proceeds from (i) a sale to the Investor of the subsidiaries that would have formed part of the Retained Group had the Proposed Restructuring taken place (*i.e.* a sale of the Retained Subsidiaries (defined below)) (the "**Sale of Retained Subsidiaries**"), and (ii) realising the assets of the Group through the Company's liquidation, after deduction for any costs incurred.

In the event of a successful Resumption (*i.e.* if the Resumption Guidance was satisfied and the Delisting Decision was overturned by the Listing Review Committee), the steps proposed under the Proposed Restructuring in the Term Sheet remains unchanged under the Revised Term Sheet.

### Listco Scheme in the event of an unsuccessful Resumption

If the Resumption is unsuccessful, subject to the Sale of the Retained Subsidiaries, the assets of the Group would be realised through the Company's liquidation. It is proposed under the Revised Term Sheet that in such case, the Listco Scheme would involve:

- (a) the assignment/transfer to the Company of (i) 950,000 shares (approximately 11.15% of the share capital) in Freeopt Holdings Limited (a company incorporated in Republic of the Marshall Islands with limited liability) which is held by Rising Alliance (defined below), and (ii) receivables due from the Excluded Subsidiaries to the Retained Subsidiaries (defined below), if any;
- (b) the Sale of Retained Subsidiaries, under which the Company will agree to sell and the Investor will agree to purchase for a consideration of HK\$64 million (the "**Sale Consideration**"):
  - (i) all the shares in Rising Alliance Investment Group Limited (聯升投資集團有限公司), a wholly-owned subsidiary of the Company which is incorporated in the British Virgin Islands with limited liability ("**Rising Alliance**", and together with its subsidiaries, the "**Retained Subsidiaries**" and each a "**Retained Subsidiary**"); and

- (ii) any intercompany receivables due from the Retained Subsidiaries to the Group (other than a Retained Subsidiary),
- (c) the payment or transfer of the approximately HK\$40 million from the Sale Consideration to the SchemeCo to restructure the indebtedness of the Company under the Listco Scheme;
- (d) the payment or transfer to the SchemeCo of any proceeds arising from realising the assets of the Group through the Company's liquidation, after deduction for any costs incurred, and
- (e) such other steps and the execution of such other documents as, in the opinion of the Liquidators, are necessary to give full effect to the implementation of the Sale of the Retained Subsidiaries and the Listco Scheme.

The balance of the Sale Consideration after sub-paragraph (c) above (in the amount of approximately HK\$24 million) will be used to settle the costs and expenses for the preparation and/or implementation of the Proposed Restructuring, the Sale of the Retained Subsidiaries and the preparation of the Listco Scheme, incurred or to be incurred up to and including the effective date of the Listco Scheme.

#### **Further extension of Long Stop Date**

As disclosed in the announcement made by the Company dated 31 August 2023, the Company, the Liquidators and the Investor have agreed to extend the Long Stop Date to 30 September 2023 (or a later date otherwise to be agreed by parties in writing). Under the Revised Term Sheet, the Company, the Liquidators and the Investor have agreed to further extend the Long Stop Date to 31 October 2023 (or a later date otherwise to be agreed by the parties in writing).

Save as disclosed above, all other material terms and conditions of the Term Sheet remain unchanged.

#### **Binding effect of the Revised Term Sheet**

Save for certain provisions relating to parties, the rights and limited liabilities of the Liquidators, costs, binding effect, assignability, confidentiality, governing laws and applicable jurisdiction, which are legally binding, the Revised Term Sheet does not have any legally binding effect.

The Proposed Restructuring and the Sale of Retained Subsidiaries are each subject to further negotiations between the Company, the Liquidators and the Investor and the execution of the Restructuring Agreement.

## **UNDERTAKING LETTER**

As disclosed in the Company's announcement dated 31 August 2023, the Investor, the Company and the Liquidators entered into an undertaking letter on 24 August 2023, in which they have each undertaken to enter into the Restructuring Agreement substantially in the form and substance as set out in that undertaking letter (the "**Original Undertaking Letter**").

As the form of the Restructuring Agreement would be different in view of the revised terms of the Listco Scheme and the Revised Term Sheet, on 29 September 2023, the Investor, the Company and the Liquidators entered into a further undertaking letter to supersede and replace the Original Undertaking Letter (the "**Further Undertaking Letter**"), in which they have each undertaken to enter into a Restructuring Agreement with such amendments necessary or expedient to incorporate the revised terms of the Listco Scheme and changes described in the Revised Term Sheet.

## **UPDATES ON THE REVIEW BY THE LISTING REVIEW COMMITTEE**

As disclosed in the announcement of the Company dated 12 September 2023, the Company has submitted an application to refer the Delisting Decision for LRC Review. On 13 September 2023, the Company received an instruction letter from the Listing Review Committee regarding the procedures and timetable of the LRC Review, and on 21 September 2023, the Company was informed by the Listing Review Committee that the date of the hearing of the LRC Review has been fixed for 29 November 2023 at 10:30 a.m..

The Company will make further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules and/or Takeovers Codes.

## **MONTHLY UPDATE**

Further announcement(s) will be made by the Company to inform the Shareholders of any material developments relating to the Proposed Restructuring and further announcement(s) will be made by the Company on a monthly basis in compliance with Rule 3.7 of the Takeovers Code to keep the Shareholders and potential investors updated on the Proposed Restructuring. This obligation continues until the issuance of the Rule 3.5 announcement in relation to the Proposed Restructuring or of a decision not to proceed with the Proposed Restructuring.

## **CONTINUED SUSPENSION OF TRADING**

Reference is made to the announcement of the Company dated 30 March 2022 in relation to, among other matters, the delayed publication of the announcement in relation to the annual results of the Group for the year ended 31 December 2021 and the annual report of the Company for the year ended 31 December 2021. Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 25 February 2022 and will remain suspended until further notice.

Shareholders who have any queries about the implications of Resumption Guidance and the suspension of trading of the Company's shares should obtain appropriate professional advice.

## WARNINGS

**The non-legally binding Revised Term Sheet may or may not lead to the entering of the Restructuring Agreement and the Proposed Restructuring may or may not proceed and if it materialises, it may lead to a change of control of the Company. Shareholders who have any queries on the implications of the cancellation of listing of the Company should obtain appropriate professional advices. Shareholders and potential investors should exercise caution when dealing with the shares of the Company.**

For and on behalf of  
**Carnival Group International Holdings Limited**  
**(In Liquidation)**  
**Lai Kar Yan (Derek)**  
**Kam Chung Hang (Forrest)**  
*Joint and Several Liquidators*  
*Acting as agents without personal liability*

Hong Kong, 29 September 2023

*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.*

*The affairs, business and property of the Company are being managed by the Liquidators who act as the agents of the Company only and without personal liability.*

*The Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Investor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Investor) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*The Investor accepts full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Liquidators) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*