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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



金利豐證券

KINGSTON SECURITIES

On 28 November 2014 after trading hours, the Company entered into the Agreement with the Placing Agent in relation to the placing of the Placing Shares. Pursuant to the Agreement, the Company has agreed to place, through the Placing Agent, up to 645,000,000 new shares in the Company at the placing price of HK\$1.15 per Placing Share.

The Placing Shares represent (i) approximately 4.91% of the existing issued share capital of the Company, and (ii) approximately 4.68% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

The Placing is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

The Agreement

Date: 28 November 2014

Parties

Issuer: the Company

Placing Agent: Kingston Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its associates are third parties independent of the Company and its Connected Persons.

Placing Shares

The Placing Agent has conditionally agreed with the Company under the Agreement to place up to 645,000,000 new shares of the Company at HK\$1.15 per Share on a best efforts basis, to independent professional and/or institutional placee(s), such that no placee will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result.

The Placing Shares represent (i) approximately 4.91% of the existing issued share capital of the Company, and (ii) approximately 4.68% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

The Placing Shares have an aggregate nominal value of HK\$129.00 million. Based on the closing price of the Shares of HK\$1.33 per Share on 28 November 2014, the date of the Agreement, the Placing Shares have a market value of HK\$857.85 million.

The Placing Shares will rank, upon issue, pari passu in all respect with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$1.15 represents:

- (i) a discount of approximately 13.53% to the closing price of HK\$1.33 per Share as quoted on the Stock Exchange as at the date of the Agreement;
- (ii) a discount of approximately 12.88% to the average closing price of HK\$1.32 per Share as quoted on the Stock Exchange for the last five trading days up to and including 28 November 2014, the last trading day immediately preceding the date of the Agreement; and
- (iii) a discount of approximately 11.54% to the average closing price of HK\$1.30 per Share as quoted on the Stock Exchange for the last ten trading days up to and including 28 November 2014, the last trading day immediately preceding the date of the Agreement.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent and was determined with the current trading price of the Shares.

The Directors consider that the Placing Price is fair and reasonable under the current market conditions.

Condition of the Placing

Completion of the Placing is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

In the event that the condition to the Placing is not fulfilled on or before 12 December 2014 (or such later date as may be agreed between the Company and the Placing Agent), the Agreement and all rights and obligations thereunder will cease and terminate.

Force majeure

The Placing Agent reserves the right to terminate the Agreement by notice in writing prior to 9:00 a.m. on the completion date, if in the absolute opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:

- (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances (inclusive of any pandemics or epidemics) which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation to suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

The Board is not aware of the occurrence of any of such events as at the date of this announcement.

Completion of the Placing

Completion of the Placing is expected to take place within four Business Days (or such other date as the Company and the Placing Agent may agree in writing) after the fulfillment of the condition set out in the Agreement.

General Mandate

The Placing Shares will be issued under the general mandate granted by the Shareholders to the Directors pursuant to the resolution passed at the annual general meeting of the Company held on 20 May 2014.

On the date of the annual general meeting, the Company had 12,913,884,046 Shares in issue, and the general mandate granted to the Directors was to issue up to 2,582,776,809 Shares, representing 20% of the number of shares of the Company in issue as at the date of the passing of the resolution. As described below, 220,000,000 new Shares were issued on 26 November 2014 pursuant to such general mandate. As at the date of this announcement, save for such new Shares, no other Shares have been issued pursuant to such general mandate. The Company has not repurchased any Shares in the 30 days immediately preceding the date of the Agreement.

Upon Completion, the Company will still have unused general mandate to issue up to 1,717,776,809 Shares.

EFFECT ON SHAREHOLDING OF COMPANY FOLLOWING COMPLETION OF PLACING

Set out below is the shareholding in the Company before and after completion of the Placing, on the assumption that 645,000,000 Placing Shares are fully placed:

Shareholders	Shareholding as at the date of this announcement		Shareholding upon completion of the Placing	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Affiliates of King Pak Fu	9,643,751,603	73.42	9,643,751,603	69.99
Placee(s)	–	–	645,000,000	4.68
Other public Shareholders	3,490,132,443	26.58	3,490,132,443	25.33
Total	<u>13,133,884,046</u>	<u>100.00</u>	<u>13,778,884,046</u>	<u>100.00</u>

CAPITAL-RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not carried out any other capital raising activities during the 12 months immediately preceding the date of this announcement. The actual use of proceeds from the capital raising activities mentioned below is in line with the intended use of proceeds as disclosed in respectively the open offer prospectus of the Company issued on 20 November 2013 and the announcement of the Company issued on 17 November 2014.

Date of document	Capital raising activity	Net proceeds raised (HK\$)	Actual use of proceeds (as at 28 November 2014)
20 November 2013	Open offer on the basis of one offer share for every two shares held on record date which was completed on 10 December 2013	431.6 million	Approximately HK\$201.1 million for future development and expansion and approximately HK\$61.2 million for general working capital
17 November 2014	Subscription for 220,000,000 new Shares completed on 26 November 2014	247.9 million	General corporate purposes

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Placing is being effected to enable the Company to raise funds. The Directors consider the Placing will provide an opportunity to raise capital for the Company whilst broadening the shareholder base and the capital base of the Company. The Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

The Company intends to use the estimated net proceeds of the Placing of approximately HK\$726.8 million (on the assumption that 645,000,000 Placing Shares are fully placed) for general corporate purposes.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Agreement”	a conditional placing agreement entered into between the Company and the Placing Agent dated 28 November 2014 in relation to the Placing;
“Board”	the board of Directors;
“Business Day”	any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“Company”	Carnival Group International Holdings Limited, a company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange;
“Connected persons”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	director(s) of the Company from time to time;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Committee”	has the meaning ascribed to such term in the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placing”	the placing of Placing Shares pursuant to the terms of the Agreement;
“Placing Agent”	Kingston Securities Limited, a corporation licensed to carry on business in type 1 regulated activities (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

“Placing Price”	HK\$1.15 per Placing Share;
“Placing Shares”	up to 645,000,000 Shares to be placed pursuant to the terms of the Agreement;
“Share(s)”	ordinary shares of HK\$0.20 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

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

Hong Kong, 28 November 2014

The Board, as at the date of this announcement, comprises Mr. King Pak Fu (Chairman), Mr. Leung Wing Cheong Eric (Chief Executive Officer) and Mr. Gong Xiao Cheng as executive Directors, and Mr. Chan Wai Yip Freeman, Ms. Leung Po Ying Iris and Ms. Hu Gin Ing as independent non-executive Directors.