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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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

Reference is made to the announcement (the “**Announcement**”) of Carnival Group International Holdings Limited (the “**Company**”) dated 28 March 2018 relating to, among others, the audited consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2017. Unless the context requires, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

The Board wishes to clarify that the carrying amount of the convertible bonds issued by the Company in the principal amount of US\$285,000,000 due in 2018 as at 31 December 2017 was misclassified as non-current liabilities in the financial statements of the Group for the year ended 31 December 2017, and re-classification has been made to the financial statements. Accordingly, the consolidated statement of financial position of the Group as at 31 December 2017 on pages 3 and 4 of the Announcement should be as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2017

	<i>Notes</i>	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Non-current assets			
Goodwill	11	–	870,169
Other intangible assets		16,518	227,027
Property, plant and equipment		7,707,935	6,339,288
Investment properties		6,353,156	5,431,830
Long-term rental deposit		–	16,954
Notes receivables		89,039	–
Available-for-sale investments	13	362,666	–
		<u>14,529,314</u>	<u>12,885,268</u>
 Current assets			
Inventories		5,980,577	5,027,477
Trade receivables	12	20,259	60,487
Prepayments, deposits and other receivables		4,649,269	3,737,257
Available-for-sale investments	13	707,650	–
Financial assets at fair value through profit or loss	14	1,971,852	1,129,917
Pledged bank deposits		1,337,248	1,860,257
Cash and cash equivalents		322,252	446,737
		<u>14,989,107</u>	<u>12,262,132</u>
Total assets		<u>29,518,421</u>	<u>25,147,400</u>
 Current liabilities			
Trade payables	15	1,084,126	1,549,582
Deposits from customers		1,625,776	1,221,474
Accrued liabilities and other payables		800,993	754,074
Amounts due to non-controlling interests		–	140,453
Amounts due to related companies		37,418	20,983
Obligation under finance lease		667	334
Borrowings – current portions	16	6,072,580	3,035,626
Convertible bonds		<u>2,378,379</u>	–
Provisions		–	54,242
Current tax liabilities		377,108	136,377
		<u>12,377,047</u>	<u>6,913,145</u>
Net current assets		<u>2,612,060</u>	<u>5,348,987</u>
Total assets less current liabilities		<u><u>17,141,374</u></u>	<u><u>18,234,255</u></u>

	<i>Notes</i>	2017 HK\$'000	2016 HK\$'000
Capital and reserves			
Share capital	17	4,294,432	3,375,546
Share premium and reserves		5,487,872	3,675,471
		<hr/>	<hr/>
Equity attributable to owners of the Company		9,782,304	7,051,017
Non-controlling interests		1,967,232	1,701,039
		<hr/>	<hr/>
Total equity		11,749,536	8,752,056
Non-current liabilities			
Deferred income		–	12,447
Long-term payable		–	77,376
Borrowings	16	3,850,111	5,435,386
Obligation under finance lease		2,200	346
Convertible bonds		=	2,502,322
Deferred tax liabilities		1,539,527	1,454,322
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		5,391,838	9,482,199
		<hr/>	<hr/>
		17,141,374	18,234,255
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As a result of the re-classification, the Board would also like to clarify that in the section headed “MANAGEMENT DISCUSSION AND ANALYSIS” of the Announcement:

- (i) the first paragraph under the sub-section headed “Capital Structure, Liquidity and Financial Resources” on page 32 of the Announcement should be read as follows:

“As at 31 December 2017, the authorised share capital of the Company was HK\$10,000.0 million divided into 50,000,000,000 shares of HK\$0.2 each and the issued share capital of the Company was approximately HK\$4,294.4 million divided into 21,472,160,585 shares of HK\$0.2 each. As at 31 December 2017, the current assets and current liabilities of the Group were approximately HK\$14,989.1 million (2016: approximately HK\$12,262.1 million) and approximately HK\$12,377.0 million (2016: approximately HK\$6,913.1 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 1.21 times as at 31 December 2017, as compared to that of approximately 1.77 times as at 31 December 2016. The decrease in liquidity ratio was mainly due to the increase in current portions of borrowings and convertible bonds falling due in 2018.”

- (ii) the fourth paragraph under the sub-section headed “Capital Structure, Liquidity and Financial Resources” on page 33 of the Announcement should be read as follows:

“As at 31 December 2017, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and debts (including obligation under finance lease and convertible bonds) net of cash and bank deposits (including pledged bank deposits) over total equity, was approximately 90.6% (2016: approximately 99.0%). The decrease in net debt to equity ratio was mainly due to the issuance of right shares and waiver of convertible bonds during the year ended 31 December 2017.”

The re-classification has no impact on the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2017.

The above clarification does not affect other information contained in the Announcement.

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

Hong Kong, 19 April 2018

The Board, as at the date of this announcement, comprises Mr. King Pak Fu (Chairman), Mr. Wang Chunning (Vice Chairman), Mr. Wu Yanqi (Chief Executive Officer), Mr. Gong Xiao Cheng, Mr. Wang Yikun and Mr. Li Jing as executive Directors, and Mr. Chan Wai Cheung Admiral, Mr. Lie Chi Wing and Ms. Hu Gin Ing as independent non-executive Directors.