
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Carnival Group International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Carnival Group International Holdings Limited (the "Company") to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Wednesday, 23 May 2018 at 3:00 p.m., at which, among other things, the above proposals will be considered, are set out on pages 17 to 20 of this circular.

Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

20 April 2018

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Wednesday, 23 May 2018 at 3:00 p.m.
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Carnival Group International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares in the capital of the Company of up to 20% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	13 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. King Pak Fu (*Chairman*)
Mr. Wang Chunning (*Vice Chairman*)
Mr. Wu Yanqi (*Chief Executive Officer*)
Mr. Gong Xiao Cheng
Mr. Wang Yikun
Mr. Li Jing

Independent Non-Executive Directors:

Mr. Chan Wai Cheung Admiral
Mr. Lie Chi Wing
Ms. Hu Gin Ing

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of

Business in Hong Kong:

Suites 1804-1810, 18th Floor
Everbright Centre
108 Gloucester Road
Wanchai, Hong Kong

20 April 2018

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for approving, among other matters, (i) granting to the Directors the Issue Mandate and the Repurchase Mandate; and (ii) re-election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATES

At the annual general meeting of the Company held on 9 May 2017 (“2017 AGM”), the Directors were granted by the then Shareholders (i) a general and unconditional mandate to issue, allot and deal with Shares (i.e. 3,375,545,693 Shares) not exceeding 20% of the then aggregate number of the issued shares as at the date of passing such resolution; (ii) a general and unconditional mandate to repurchase Shares (i.e. 1,687,772,846 Shares) not exceeding 10% of the then aggregate number of issued shares as at the date of passing such resolution; and (iii) to extend the general mandate mentioned in (i) above by an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase shares referred to (ii) above.

2,200,000,000 Shares have been allotted and issued on 2 February 2018 pursuant to the conditional placing agreement entered into on 22 January 2018 at the placing price of HK\$0.355 per Share under the general mandate to issue Shares granted at the 2017 AGM.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 4 to 6 set out in the notice of the AGM on pages 17 to 20 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; or (iii) the date upon which such authority is revoked or varied by way of ordinary resolution of the Company in general meeting.

As at the Latest Practicable Date, the number of issued Shares was 23,853,410,585 Shares. Assuming no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 4,770,682,117 Shares.

LETTER FROM THE BOARD

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, namely Mr. King Pak Fu, Mr. Wang Chunning, Mr. Wu Yanqi, Mr. Gong Xiao Cheng, Mr. Wang Yikun, Mr. Li Jing, Mr. Chan Wai Cheung Admiral, Mr. Lie Chi Wing and Ms. Hu Gin Ing.

Mr. Wang Chunning, Mr. Wu Yanqi and Mr. Li Jing, being Directors appointed by the Board after the 2017 AGM shall only hold office until the AGM pursuant to Bye-law 115 of the Bye-Laws and, being eligible, offer themselves for re-election at the AGM.

Mr. Gong Xiao Cheng and Mr. Lie Chi Wing shall retire from office by rotation at the AGM pursuant to Bye-law 111 of the Bye-Laws and, being eligible, offer themselves for re-election at the AGM.

Pursuant to the Code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Accordingly, Mr. King Pak Fu shall be subject to retirement by rotation at the AGM in accordance with the Corporate Governance Code, and being eligible, offers himself for re-election at the AGM.

Mr. Lie Chi Wing, being an independent non-executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During his years of appointment, Mr. Lie Chi Wing has demonstrated his ability to provide an independent view to the Company's matters. The Board is of the view that he is able to continue to fulfill his role as an independent non-executive Director and thus recommends him for re-election at the AGM. Further, the Board is also of the view that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Details of the retiring Directors are set out in Appendix II to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Set out on pages 17 to 20 of this circular is a notice convening the AGM to consider and, if thought fit, to approve the ordinary resolutions relating to the proposals for the Issue Mandate and the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions are in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued number of Shares of the Company was 23,853,410,585 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis of no further new Shares will be issued or repurchased up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 2,385,341,058 Shares, representing 10% of the total issued Shares as at the date of AGM.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or the earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purposes in accordance with its memorandum of association and Bye-laws, the laws of Bermuda and any other applicable laws, including capital paid upon the Shares to be repurchased, profits otherwise available for distribution and sums standing of either the share premium account or contributed surplus account of the Company.

As compared with the financial position of the Company as at 31 December 2017 (being the date to which the latest audited financial statements of the Company have been made up), the Board does not propose to exercise the Repurchase Mandate nor does it consider that there would be any material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be exercised in full during the proposed repurchase period.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2017 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share Prices	
	Highest HK\$	Lowest HK\$
2017		
April	0.807*	0.741*
May	0.760*	0.732*
June	0.750*	0.638*
July	0.675*	0.638*
August	0.657*	0.525*
September	0.640	0.400
October	0.415	0.385
November	0.405	0.375
December	0.450	0.375
2018		
January	0.450	0.340
February	0.410	0.345
March	0.415	0.330
April (up to the Latest Practicable Date)	0.365	0.330

* Adjusted pursuant to the rights issue that took place on 28 September 2017.

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the Bye-Laws.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. King Pak Fu (“Mr. King”), the Chairman and an executive Director, is deemed to be interested in 13,986,693,266 Shares, representing approximately 58.64% of the Company’s issued share capital, of which 7,838,033,747 Shares and 2,626,478,712 Shares are held through Better Joint Venture Limited and Elite Mile Investments Limited respectively, both companies are wholly and beneficially owned by Mr. King, 1,618,798,557 Shares are held through Glory Merit International Holdings Limited, a company owned as to 99% by Mr. King, and 1,903,382,250 Shares are held through Sino Wealthy Limited, a company wholly-owned by Bremwood Holdings Limited, which is in turn wholly-owned by Gauteng Focus Limited, which is in turn wholly-owned by Rentian Technology Holdings Limited, a company which is in turn held as to 47.53% by Mystery Idea Limited, a company which is in turn wholly-owned by Mr. King. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. King would be increased from 58.64% to approximately 65.15% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Company has no present intention to repurchase Shares to such extent result in the amount of Shares held by the public being reduced to less than 25%.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following set out the details of Mr. King Pak Fu, Mr. Wang Chunng, Mr. Wu Yanqi, Mr. Gong Xiao Cheng, Mr. Li Jing and Mr. Lie Chi Wing, the Directors who will retire and, being eligible, offer themselves for re-election at the AGM.

Mr. King Pak Fu, Chairman and Executive Director

Mr. King Pak Fu, aged 47, was appointed as an executive Director on 10 September 2012 and was appointed as the chairman of the Board on 22 October 2012. He is experienced in property development and corporate management. Mr. King is currently the chairman and director of Fujian Start Group Co. Ltd. (a company listed on Shanghai Stock Exchange stock code: 600734).

As at the Latest Practicable Date, Mr. King is deemed to be interested in (1) 7,838,033,747 shares of the Company held through Better Joint Venture Limited, which is wholly and beneficially owned by Mr. King; (2) 1,618,798,557 shares of the Company held through Glory Merit International Holdings Limited, which is beneficially owned as to 99% by Mr. King; (3) 2,626,478,712 shares of the Company held through Elite Mile Investments Limited, which is wholly and beneficially owned by Mr. King, and (4) 1,903,382,250 shares of the Company held through Sino Wealthy Limited, a company which is wholly-owned by Bremwood Holdings Limited, which is in turn wholly-owned by Gauteng Focus Limited, which is in turn wholly-owned by Rentian Technology Holdings Limited, a company which is held as to 47.53% by Mystery Idea Limited, a company wholly-owned by Mr. King, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. King does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. King did not hold any directorship in any other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Mr. King entered into a service contract with the Company on 4 November 2015 with retrospective effect from 1 August 2015 with no specific term unless terminated by either party by giving 3 months' advance notice to the other. He is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. King is entitled to a monthly emolument of HK\$1,500,000 and discretionary bonus as may be determined by the Board, which was determined the remuneration committee of the Company based on his qualification, experience, duties and responsibilities in the Company, and the prevailing market conditions.

Mr. Wang Chunning, Vice Chairman and Executive Director

Mr. Wang Chunning, aged 40, was appointed as an executive Director on 26 October 2017 and was appointed as the vice chairman of the Board on 15 March 2018. He graduated from International Business School of Hunan University with a Bachelor's degree of Industrial Foreign Trade in June 2000 and obtained a degree of Master of Management from The Faculty of Commerce and Business Administration of The University of British Columbia in May 2005. Mr. Wang served as the product manager in the trade and finance department of the head office of China Minsheng Banking Corporation Limited from October 2006 to June 2012. He served as general manager in the finance department, structure and lever financing department and ship finance department of China Minsheng Banking Corporation Limited Hong Kong Branch respectively from June 2012 to December 2015, where he was responsible for financing for overseas merge and acquisition and large-scale projects. He joined Shanghai branch of Evergrowing Bank Co., Ltd. in January 2016 and served as governor assistant from May 2016 to September 2017, where he was responsible for corporate business. Mr. Wang has over 15 years of experience in finance.

Mr. Wang did not hold any directorship in any other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang entered into a service contract with the Company on 26 October 2017 for an initial term of one year commencing from 26 October 2017 unless terminated by not less than one month's notice served by either party on the other. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Bye-Laws of the Company. Mr. Wang is entitled to a monthly emolument of HK\$250,000, which was determined by the remuneration committee of the Company based on his qualification, experience, duties and responsibilities in the Company, and the prevailing market conditions.

Mr. Wu Yanqi, Executive Director and Chief Executive Officer

Mr. Wu Yanqi, aged 48, was appointed as an executive Director and the chief executive officer of the Company on 15 March 2018. He graduated from Shandong Economics University with a Bachelor's degree of Economics in Planning Statistics in July 1993 and obtained an Executive Master of Business Administration from College of Business Administration of Xiamen University in September 2015. Before joining the Group, he worked for Industrial and Commercial Bank of China from July 1993 to April 2000 and was responsible for project financing for transportation and energy industry. He worked for China Merchants Bank from April 2000 to March 2018 and held various senior positions including general manager of real estate finance headquarters in China Merchants Bank Shenzhen Branch and was responsible for provision of loan financing to real estate companies. His last position in China Merchants Bank was Taiyuan Branch assistant governor and he was responsible for financial services, investment banking and asset management. Mr. Wu has over 25 years of experience in finance.

Mr. Wu did not hold any directorship in any other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wu entered into a service contract with the Company on 15 March 2018 for an initial term of 3 years commencing from 15 March 2018 unless terminated by not less than one month's notice served by either party on the other. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Bye-Laws of the Company. Mr. Wu is entitled to a monthly emolument of HK\$333,332 and discretionary bonus as may be determined by the remuneration committee of the Company based on the financial performance of the Group, which were determined by the remuneration committee of the Company based on his qualification, experience, duties and responsibilities in the Company, and the prevailing market conditions.

Mr. Gong Xiao Cheng, Executive Director

Mr. Gong Xiao Cheng, aged 34, was appointed as an executive Director on 7 March 2012. He is also a member of the nomination committee of the Company. He holds a Bachelor's degree of Finance, Accounting and Management from University of Nottingham in United Kingdom and a Master's degree of Real Estate Economics and Finance from London School of Economics and Politics Science.

Mr. Gong did not hold any directorship in any other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Gong entered into a service contract with the Company on 7 March 2012 with no fixed term of service. He is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Gong is entitled to a director's remuneration of HK\$1,500,000 per annum, which was determined by the remuneration committee of the Company based on his qualification, experience, duties and responsibilities in the Company, and the prevailing market conditions.

Mr. Li Jing, Executive Director

Mr. Li Jing, aged 45, was appointed as an executive Director on 15 March 2018. He graduated from Southwest Jiaotong University with a Bachelor's degree of Architecture in July 1997. He has over 20 years of experience in property development. Before joining the Group, Mr. Li worked in Sunac China Holdings Limited from March 2009 to December 2014, where he served as the general manager of research and development center and Hangzhou regional deputy general manager. Mr. Li served as the vice president and Beijing regional general manager in Tahoe Group Co., Ltd., where he was responsible for property development and management, from January 2015 to November 2016. Mr. Li served as the group president assistant, vice president of urban housing division in China Fortune Land Development Co., Ltd. and Beijing regional business division general manager of China Fortune Characteristic Town Group* (華夏產業小鎮集團) from November 2016 to September 2017. Mr. Li is also the president of property development division of the Group.

* for identification purpose only

Mr. Li did not hold any directorship in any other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Li entered into a service contract with the Company on 15 March 2018 for an initial term of 3 years commencing from 15 March 2018 unless terminated by not less than one month's notice served by either party on the other. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Bye-Laws of the Company. Mr. Li is entitled to a monthly emolument of HK\$166,666, which was determined by the remuneration committee of the Company based on his qualification, experience, duties and responsibilities in the Company, and the prevailing market conditions.

Mr. Lie Chi Wing, Independent Non-Executive Director

Mr. Lie Chi Wing, aged 40, was appointed as an independent non-executive Director on 5 February 2015. He is also a member of each of the audit committee and the remuneration committee of the Company. He holds a Bachelor Degree of Business Administration (First Class Honors) from The Hong Kong University of Science and Technology. He is a fellow member of the Association of Chartered Certified Accountants and a practicing member of the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst. Mr. Lie has extensive experience in auditing and corporate advisory services with major international accounting firms. He is currently the company secretary of China Water Affairs Group Limited, a company listed on the Main Board of the Stock Exchange.

Mr. Lie did not hold any directorship in any other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Lie has signed an appointment letter issued by the Company on 5 February 2017 for a term of one year commencing on 5 February 2017, which was automatically renewable for successive term of one year upon the expiry of the said term. He is subject to retirement by rotation in accordance with the Bye-laws of the Company. Mr. Lie is entitled to a director's remuneration of HK\$240,000 per annum, which was determined by the Board with reference to the recommendation from the remuneration committee of the Company based on his qualifications, experience and the prevailing market conditions.

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters need to be brought to the attention of the Shareholders in respect of the above Directors.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting (“Meeting”) of Carnival Group International Holdings Limited (the “Company”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Wednesday, 23 May 2018 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and auditor of the Company and its subsidiaries for the year ended 31 December 2017.
2.
 - (a) To re-elect Mr. King Pak Fu as Director.
 - (b) To re-elect Mr. Wang Chunning as Director.
 - (c) To re-elect Mr. Wu Yanqi as Director.
 - (d) To re-elect Mr. Gong Xiao Cheng as Director.
 - (e) To re-elect Mr. Li Jing as Director.
 - (f) To re-elect Mr. Lie Chi Wing as Director.
 - (g) To authorize the board of Directors (the “Board”) of the Company to fix their remuneration.
3. To re-appoint auditor for the ensuing year and to authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special businesses, to consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

4. **“THAT:**
- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
 - (C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue on the date of passing this resolution; and
 - (D) for the purposes of this resolution, “Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or

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- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

5. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution; and

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- (D) for the purposes of this resolution, “Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.
6. “**THAT** conditional upon the passing of ordinary resolutions nos. 4 and 5 above, the aggregate number of the shares of the Company in issue which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 5 shall be added to the aggregate number of the shares of the Company in issue that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 4.”

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

Hong Kong, 20 April 2018

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 16 May 2018 to Wednesday, 23 May 2018, both days inclusive, during the period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 15 May 2018.
2. Any member of the Company entitled to attend and vote at the Meeting convened by this notice shall be entitled to appoint proxy to attend and vote instead of him in accordance with the Bye-laws of the Company. A proxy need not be a member of the Company, but must be present in person to represent the member.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding of the Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should they so wish.
5. With respect to resolution no. 2 of this notice, Mr. King Pak Fu, Mr. Wang Chunning, Mr. Wu Yanqi, Mr. Gong Xiao Cheng, Mr. Li Jing and Mr. Lie Chi Wing shall retire from office of directorship and shall offer themselves for re-election in accordance with the Bye-laws of the Company. Details of the retiring Directors which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 20 April 2018.
6. As at the date of this notice, the Board 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.