佳寧娜集團控股有限公司
CARRIANNA GROUP HOLDINGS COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00126)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

UNAUDITED INTERIM RESULTS

The Board of Directors (the "Board") of Carrianna Group Holdings Company Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2013. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2013

		Six months ended 30 September	
		2013	2012
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
REVENUE	*2*	**431,681**	502,537
Cost of sales		**(194,329)**	(246,695)
Gross profit		**237,352**	255,842
Other income and gains		**160,882**	79,384
Selling and distribution expenses		**(91,243)**	(89,637)
Administrative expenses		**(65,548)**	(66,769)
Other expenses		**(7,663)**	(3,678)
Finance costs	*3*	**(18,479)**	(22,090)
Share of profits and losses of associates		**(3,960)**	(965)

	Notes	Six months ended 30 September **2013** *HK$'000* **(Unaudited)**	2012 *HK$'000* (Unaudited)
PROFIT BEFORE TAX	*4*	**211,341**	152,087
Tax	*5*	**(36,157)**	(35,922)
PROFIT FOR THE PERIOD		**175,184**	116,165
ATTRIBUTABLE TO:			
Equity holders of the parent		**149,407**	88,922
Non-controlling interests		**25,777**	27,243
		175,184	116,165
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*6*	***HK cents***	*HK cents*
Basic		**12.58**	7.75
Diluted		**12.44**	7.69
INTERIM DIVIDEND	*7*	**–**	–

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2013

	Six months ended 30 September	
	2013	2012
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**175,184**	116,165
Other comprehensive income:		
Available-for-sale investments:		
Changes in fair value	**280,294**	44,448
Reclassification adjustment for gain included in the consolidated income statement on disposal	**(115,086)**	–
	165,208	44,448
Exchange differences on translation of foreign operations	**38,898**	(8,856)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**379,290**	151,757
ATTRIBUTABLE TO:		
Owners of the parent	**347,849**	125,104
Non-controlling interests	**31,441**	26,653
	379,290	151,757

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2013

	Notes	30 September 2013 HK$'000 (Unaudited)	31 March 2013 HK$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**479,896**	479,916
Investment properties		**1,515,058**	1,501,351
Prepaid land lease payments		**13,311**	13,051
Goodwill		**40,111**	40,111
Other intangible assets		**399,732**	399,732
Investment in a jointly-controlled entity		**–**	–
Interests in associates		**241,443**	253,323
Available-for-sale investments		**344,637**	180,657
Financial assets at fair value through profit or loss		**15,490**	15,313
Properties under development		**1,006,103**	964,595
Structured deposit		**12,250**	12,250
Pledged time deposits		**–**	29,661
Deposit paid for purchase of land		**907**	890
Total non-current assets		**4,068,938**	3,890,850
CURRENT ASSETS			
Properties under development		**901,132**	604,216
Properties held for sale		**347,759**	350,327
Inventories		**43,880**	47,132
Debtors, deposits and prepayments	*8*	**336,049**	208,677
Financial assets at fair value through profit or loss		**22,899**	–
Derivative financial instrument		**–**	32,477
Structured deposits		**111,130**	69,393
Restricted cash		**6,432**	13,013
Pledged time deposits		**6,056**	13,865
Cash and cash equivalents		**1,087,916**	479,413
		2,863,253	1,818,513
Available-for-sale investments classified as held for sale		**–**	773,711
Total current assets		**2,863,253**	2,592,224

	Notes	30 September 2013 HK$'000 (Unaudited)	31 March 2013 HK$'000 (Audited)
CURRENT LIABILITIES			
Trade creditors	*9*	**(187,698)**	(108,064)
Sundry creditors, accruals and deposits received		**(1,191,081)**	(723,072)
Due to directors		**–**	(5,986)
Due to non-controlling shareholders		**(1,043)**	(5,833)
Interest-bearing bank and other borrowings		**(412,860)**	(695,343)
Derivative financial instrument		**(3,003)**	(3,046)
Finance lease payables		**(825)**	(740)
Deferred income		**(537)**	(527)
Convertible notes		**–**	(69,392)
Tax payable		**(199,445)**	(164,275)
Total current liabilities		**(1,996,492)**	(1,776,278)
NET CURRENT ASSETS		**866,761**	815,946
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,935,699**	4,706,796
NON-CURRENT LIABILITIES			
Due to directors		**(24,629)**	(22,492)
Due to non-controlling shareholders		**(37,781)**	(47,083)
Interest-bearing bank and other borrowings		**(458,061)**	(301,928)
Finance lease payables		**(932)**	(1,383)
Derivative financial instrument		**(2,429)**	(4,224)
Deferred income		**(219,210)**	(211,457)
Deposits received		**(10,636)**	(8,227)
Deferred tax		**(439,933)**	(437,081)
Total non-current liabilities		**(1,193,611)**	(1,033,875)
Net assets		**3,742,088**	3,672,921
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**124,639**	115,577
Reserves		**3,448,017**	3,014,833
Proposed final and special dividends		**–**	404,520
		3,572,656	3,534,930
Non-controlling interests		**169,432**	137,991
Total equity		**3,742,088**	3,672,921

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2013

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also included all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time for the current period's unaudited condensed consolidated interim financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*
HKFRS 10	*Consolidated Financial Statements*
HKFRS 11	*Joint Arrangements*
HKFRS 12	*Disclosure of Interests in Other Entities*
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 *– Transition Guidance*
HKFRS 13	*Fair Value Measurement*
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
HKAS 19 (2011)	*Employee Benefits*
HKAS 27 (2011)	*Separate Financial Statements*
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*
HK(IFRIC)-Int 20	*Stripping Costs in the Production Phase of a Surface Mine*
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Except as described below, the adoption of these new and revised HKFRSs has had no significant financial effect on these unaudited interim condensed consolidated financial statements.

HKAS 1 *Presentation of Items of Other Comprehensive Income – Amendments to HKAS 1*

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments affected presentation only and had no impact on the Group's results of operations or financial position.

HKFRS 13 *Fair Value Measurement*

HKFRS 13 establishes a single source of guidance under HKFRSs for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group.

HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required in the condensed consolidated interim financial statements for financial instruments; accordingly, the Group provides these disclosures in the notes to the condensed consolidated interim financial statements.

The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

2. Segment information – Unaudited

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group is principally engaged in property investment and development and the operation of restaurant, food and hotel businesses. These principal activities are the basis on which the Group reports its primary segment information.

An analysis of the Group's revenue and contribution to profit/(loss) from operating activities by principal activity for the six months ended 30 September 2013 are as follows:–

	Restaurant, food and hotel		Property investment and development		Others		Total	
	For the six months ended 30 September							
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Segment revenue:								
Sales to external customers	**382,341**	414,203	**49,340**	88,334	**–**	–	**431,681**	502,537
Intersegment sales	**385**	425	**561**	561	**–**	–	**946**	986
							432,627	503,523
Reconciliation:								
Elimination of intersegment sales							**(946)**	(986)
Total revenue							**431,681**	502,537
Segment results	**92,614**	108,381	**177,757**	81,818	**(11)**	(255)	**270,360**	189,944
Reconciliation:								
Bank interest income and unallocated corporate income							**18,180**	1,275
Corporate and unallocated expenses							**(58,720)**	(17,042)
Finance costs							**(18,479)**	(22,090)
Profit before tax							**211,341**	152,087

3. Finance costs

	For the six months ended 30 September	
	2013	2012
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest in respect of:		
Bank loans, overdrafts and other loans (including convertible notes) wholly repayable within five years or on demand	**21,983**	21,827
Bank loans not wholly repayable within five years	**91**	5,938
Finance leases	**47**	42
Total interest expense on financial liabilities not at fair value through profit or loss	**22,121**	27,807
Less: interest capitalised	**(3,642)**	(5,717)
	18,479	22,090

4. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 September	
	2013	2012
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation	**26,571**	24,978
Minimum lease payments under operating leases for land and building	**16,982**	14,396
Bank interest income	**(3,582)**	(870)
Change in fair value of investment properties, net	**(9,324)**	(6,000)
Gross rental income	**(34,588)**	(33,728)
Dividend income from available-for-sale investments	**(13,897)**	(66,673)
Gain on disposal of available-for-sale investments	**(115,086)**	–

5. Income tax

	For the six months ended 30 September	
	2013	2012
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Group:		
Current – Hong Kong		
Charge for the period	**81**	425
Current – Mainland China		
Charge for the period	**33,808**	35,497
Deferred tax expense	**2,268**	–
Total tax charge for the period	**36,157**	35,922

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

6. Earnings per share attributable to ordinary equity holders of the parent

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The impact of convertible notes were ignored in the calculation of diluted earnings per share because the diluted earnings per share amount is increased when taking convertible notes into account. Hence, the convertible notes had an anti-dilutive effect on the basic earnings per share for the period.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 September	
	2013	2012
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**149,407**	88,922

	Number of shares For the six months ended 30 September	
	2013	2012
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**1,188,106,690**	1,147,099,924
Effect of dilution – weighted average number of ordinary shares:		
Share options	**12,691,352**	9,144,800
	1,200,798,042	1,156,244,724

7. Interim dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2013 (2012: Nil).

8. Debtors, deposits and prepayments

Included in the balance is an amount of HK$150,996,000 (31 March 2013: HK$40,203,000) representing the trade debtors of the Group. The aged analysis of such debtors as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

	30 September 2013	31 March 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current to 30 days	**129,562**	8,410
31 – 60 days	**13,538**	5,272
61 – 90 days	**1,064**	2,149
Over 90 days	**6,832**	24,372
	150,996	40,203

9. Trade creditors

The aged analysis of trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2013	31 March 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current to 30 days	**125,354**	91,211
31 – 60 days	**40,355**	5,879
61 – 90 days	**13,707**	4,540
Over 90 days	**8,282**	6,434
	187,698	108,064

BUSINESS REVIEW AND PROSPECT

For the six months ended 30 September 2013, turnover of the Group was HK$431,681,000, decreased by 14% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK$149,407,000, increased significantly by 68% as compared to the corresponding period of last year. Excluding property revaluation gain and related taxes, operating profit attributable to equity holders was HK$142,351,000, significantly increased by 72% from the corresponding period of last year. Decrease in turnover was mainly due to reduction of hotel and restaurant sales revenue as a result of government control on official dining and entertainment as well as reduction of property sales revenue recognized during the period. Increase of profit attributable to equity holders of the parent was mainly due to most of the gain in disposal of 750,000,000 shares of China South City's shares in February 2013 was recognized from April to June 2013.

Property

During the period, turnover of property business was HK$49,340,000, lower than the corresponding period of last year by 44% while operating profit was HK$177,757,000, significantly increased by 117% from the corresponding period of last year. Excluding investment property revaluation surplus of HK$9,324,000, operating profit was HK$168,433,000, significantly increased by 122% from the corresponding period of last year. The reduction in revenue was mainly because only HK$10 million property sales revenue was recognized in the period, which comprised mainly the sales of shops in China East City project in Lianyungang, Jiangsu province, while HK$53 million was recognized in the corresponding period of last year.

The increase in operating profit was mainly due to sales of 595,162,000 China South City shares completed in April to June of this year pursuant to sales contract signed on 6 February 2013 to sell 750,000,000 China South City shares at a price of HK$1.55 per share. The corresponding net profit recorded for the sales in the period was HK$115,086,000, after reversal of fair value gain on incomplete contract for the sales contract recorded at 31 March 2013. Upon completion of the sales contract, the Group holds 138,966,649 remaining China South City shares which, based on closing price of HK$2.48 as at 30 September 2013, were worth HK$344,637,000.

During the period, construction and sales progress of Phase 2 of Grand Lake City, Yiyang of Hunan Province was satisfactory. By the end of October 2013, contract sales exceeded RMB320 million. Construction will be completed by the end of 2013 and delivered to buyer in phases. Property sales revenue and profit for the year will be significantly higher than last year. On the other hand, Phase 3 of Grand Lake City 'Precious Space' started construction in the second quarter of this year. Sales will start in the first quarter of 2014 and construction will be completed by the end of 2015. Total salable area is approximately 60,000 sq.m. and average selling price per sq.m. is expected to be more than 10% higher than Phase 2 due to smaller area for each unit.

For investment properties, Carrianna Friendship Square rental increased by 8% from the corresponding period of last year. Together with rental contribution from Lianyungang, total rental revenue for the period increased by 11% from the corresponding period of last year to HK$39,006,000.

The Group's 50% owned furniture, construction materials and household goods mall in Dongguan started construction in March this year. Property sales will commence by the end of 2014 and construction will be completed in phases starting from late 2015. Total gross floor area of the project will be 410,000 sq.m. of which 95,000 sq.m. will be constructed and operated by Red Star Macalline, the leading furniture retail mall operator in China. The project company will own 30% of the Macalline mall. The remaining 315,000 sq.m., comprising 190,000 sq.m. retail area with the remaining being office, service apartments, hotel, car park and other utilities, will be constructed and operated by the project company.

Hotel, Restaurant and Food

During the period, hotel, restaurant and food turnover was HK$382,341,000, decreased by 8% compared to the corresponding period of last year. Operating profit was HK$92,614,000, decreased by 15% compared to the corresponding period of last year. During the period, government continued its policy to tighten control on dining and entertainment expenses. Hotel and restaurant business was adversely affected by the policy with turnover reduced by more than 20% from the corresponding period of last year. Under such difficult operating environment, the Group's Carrianna brand of mooncake and other food sales continued to achieve 7% growth which partially offset reduction in revenue from hotel and restaurant business. The increase in profit from the food business also partially offset the reduction of profit from hotel and restaurant business.

Management has installed various measures to increase revenue and control cost for the Group's hotels and restaurants. Operating results are expected to improve in the second half of the year. On the other hand, the Group has plans to invest in expanding food distribution network and production capacity. The Group plans to purchase a property in Haikou city which will become the food distribution head office for Hainan province. A piece of land of approximately 13,800 sq.m. has been purchased for building a new food factory in order to support market demand in Guangdong province for the coming few years. Also, the completion of the Kunming new factory in mid 2014 will lead to food sales increase in Yunnan province. Overall, management is optimistic for the food business which is expected to lead segment profit back to continuous growth achieved in the last decade.

FINANCIAL REVIEW

Liquidity and financial resources

As the Group adopts a prudent funding and treasury policy on its overall business operation, a variety of credit facilities is maintained. As at 30 September 2013, the Group's free cash and bank balances and structured deposits amounted to HK$1,211,296,000 (31 March 2013: HK$561,056,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) as at 30 September 2013 amounted to HK$852,615,000 (31 March 2013: HK$953,745,000). Free cash and bank balances less net bank borrowings amounted to a net cash position of HK$358,681,000 (31 March 2013: net borrowing of HK$392,689,000). The Group's borrowings are principally on floating rate basis.

Exposure on foreign exchange fluctuations and treasury policy

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk with respect to Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China. The directors consider that the exchange rate of Hong Kong dollars against Renminbi in the foreseeable future is expected to be relatively stable, there is no hedge against fluctuation in foreign exchange rates.

The Group has certain major investments in operations in Mainland China, whose net assets are exposed to translation risk. The management does not expect any material adverse impact from the foreign exchange fluctuation.

Contingent liabilities

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK$233,749,000.

Borrowing and Charges on the Group's Assets

As at the end of the reporting period, certain of the Group's properties, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, structured deposits and financial assets at fair value through profit or loss with a total carrying value of HK$2,724,676,000 were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

On 15 February 2013, the Company issued convertible notes with principal amount of HK$80,000,000 to more than six independent placees. The convertible notes bear simple interest at the rate of 5% per annum and shall mature on the first anniversary date of the issue date i.e. 14 February 2014. The conversion price of the notes is HK$1.15 per conversion share. The net proceed of the convertible notes of HK$78,000,000 was used by the Company as general working capital.

As at 30 September 2013, all the above convertible notes had been converted into 69,565,208 ordinary shares of the Company issued under the general mandate granted to the directors by the shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 August 2012 to issue, allot and deal with shares not exceeding 20% of the issued share capital on the date of passing of such resolution.

Material acquisition and disposal

On 19 April 2013, an equity transfer agreements were entered into by the Group and Mr. Yuen Wai Man, a director of the Company prior to 10 June 2013, to acquire the minority equity interest held by Mr. Yuen in six subsidiaries, each operating food or restaurant business in China, of the Group at a total cash consideration of RMB32 million (equivalent to approximately HK$40 million). The acquisition will enable the Group to further develop its food business in Hainan Province and to consolidate control of its restaurants with a view to better enhancing their operating efficiency. Further details of this transaction are also set out in the Company's announcement dated 19 April 2013.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the Group's staff consists of approximately 100 employees in Hong Kong and approximately 2,200 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors of the Company, namely Mr. Lo Ming Chi, Charles (Chairman), Mr. Lo Man Kit, Sam and Mr. Wong See King.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2013.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code for the six months ended 30 September 2013.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2013.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2013.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Company (http://www.carrianna.com) and the Stock Exchange (www.hkex.com.hk) respectively. The 2013/2014 interim report will be despatched to the shareholders of the Company and available on the same websites in due course.

APPRECIATION

The Board takes this opportunity to express hearty gratitude to business partners, shareholders, and loyal and diligent staff.

For and on behalf of the Board
Carrianna Group Holdings Company Limited
Dr. Ma Kai Cheung
Chairman

Hong Kong, 27 November 2013

As at the date of this announcement, Executive Directors of the Company are Messrs. Ma Kai Cheung, Ma Kai Yum, Chan Sheung Lai, Ng Yan Kwong and Ma Hung Ming John. Independent Non-Executive Directors are Messrs. Lo Ming Chi Charles, Lo Man Kit Sam and Wong See King.