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 2015

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 (collectively the "Group") for the six months ended 30 September 2015. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2015

		For the six months ended 30 September	
		2015	2014
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**580,319**	377,500
Cost of sales		**(283,304)**	(175,233)
Gross profit		**297,015**	202,267
Other income and gains, net		**51,958**	55,168
Selling and distribution expenses		**(114,669)**	(81,136)
Administrative expenses		**(79,605)**	(57,347)
Other expenses, net		**(11,550)**	(2,395)
Finance costs	*5*	**(15,217)**	(15,054)
Share of profit/(loss) of an associate		**9,763**	(4,525)

	Notes	For the six months ended 30 September 2015 HK$'000 (Unaudited)	2014 HK$'000 (Unaudited)
PROFIT BEFORE TAX	*6*	**137,695**	96,978
Income tax expense	*7*	**(41,694)**	(23,039)
PROFIT FOR THE PERIOD		**96,001**	73,939
ATTRIBUTABLE TO:			
Owners of the parent		**76,269**	57,802
Non-controlling interests		**19,732**	16,137
		96,001	73,939
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*	***HK cents***	*HK cents*
Basic		**6.08**	4.62
Diluted		**6.08**	4.60

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

	For the six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**96,001**	73,939
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	**(90,328)**	6,948
Exchange differences on translation of foreign operations	**(92,860)**	3,930
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**(183,188)**	10,878
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**(87,187)**	84,817
ATTRIBUTABLE TO:		
Owners of the parent	**(102,025)**	68,357
Non-controlling interests	**14,838**	16,460
	(87,187)	84,817

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

	Notes	30 September 2015 HK$'000 (Unaudited)	31 March 2015 HK$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**594,131**	605,926
Investment properties		**1,537,862**	1,555,317
Prepaid land lease payments		**29,041**	31,212
Goodwill		**91,586**	72,145
Other intangible assets		**359,794**	359,394
Interests in associates		**280,191**	242,860
Available-for-sale investments		**291,829**	383,323
Financial assets at fair value through profit or loss		**16,319**	4,679
Properties under development		**1,000,213**	1,074,092
Pledged time deposits		**59,683**	88,844
Total non-current assets		**4,260,649**	4,417,792
CURRENT ASSETS			
Properties under development		**73,399**	186,081
Properties held for sale		**872,657**	814,344
Inventories		**29,605**	31,041
Debtors, deposits and prepayments	*10*	**346,756**	297,482
Loan to an associate		**81,960**	81,960
Due from directors		**4,848**	3,306
Due from non-controlling shareholders		**6,302**	7,083
Financial assets at fair value through profit or loss		**35,226**	33,745
Structured deposits		**125,972**	74,105
Restricted cash		**7,129**	10,712
Pledged time deposits		**17,582**	29,452
Cash and cash equivalents		**305,525**	229,248
		1,906,961	1,798,559
Investment properties held for sale		**–**	47,530
Total current assets		**1,906,961**	1,846,089

	Notes	30 September 2015 HK$'000 (Unaudited)	31 March 2015 HK$'000 (Audited)
CURRENT LIABILITIES			
Trade creditors	*11*	**(114,040)**	(116,343)
Sundry creditors, accruals and deposits received		**(423,572)**	(403,594)
Due to directors		**–**	(11,960)
Due to non-controlling shareholders		**(16,253)**	(12,956)
Interest-bearing bank and other borrowings		**(627,770)**	(773,598)
Finance lease payables		**(205)**	(607)
Derivative financial instrument		**–**	(1,517)
Deferred income		**(22,660)**	(23,566)
Tax payable		**(219,154)**	(189,956)
Total current liabilities		**(1,423,654)**	(1,534,097)
NET CURRENT ASSETS		**483,307**	311,992
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,743,956**	4,729,784
NON-CURRENT LIABILITIES			
Due to non-controlling shareholders		**(17,381)**	(21,576)
Interest-bearing bank and other borrowings		**(382,832)**	(231,820)
Deferred income		**(162,278)**	(169,998)
Deposits received		**(11,688)**	(11,277)
Contingent consideration		**(4,964)**	(2,564)
Deferred tax		**(468,461)**	(474,971)
Total non-current liabilities		**(1,047,604)**	(912,206)
Net assets		**3,696,352**	3,817,578
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**125,389**	124,989
Reserves		**3,372,862**	3,471,709
Proposed final dividends		**–**	37,617
		3,498,251	3,634,315
Non-controlling interests		**198,101**	183,263
Total equity		**3,696,352**	3,817,578

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2015

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The accounting policies and basis of preparation adopted in the preparation of these condensed interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2015 except for the changes in accounting policies made thereafter in adopting the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which became effective for the first time for the current period's financial statements, as further detailed in note 2 below.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's unaudited condensed consolidated interim financial statements:

Amendments to HKAS 19	*Defined Benefit Plans: Employee Contributions*
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

The adoption of these new and revised HKFRSs has had no significant financial effect on the Group's unaudited condensed consolidated interim financial statements and there have been no significant changes to the accounting policies applied in the unaudited condensed consolidated interim financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the production and distribution of food products; and

(b) the property investment and development segment comprises the development and sale of properties and the leasing of commercial and residential premises.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, certain fair value gains or losses from the Group's financial instruments, finance costs as well as corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The following tables present revenue, profit or loss information for the Group's reportable operating segments during the period.

	Restaurant, food and hotel		**Property investment and development**		**Total**	
	For the six months ended 30 September					
	2015	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Segment revenue:						
Sales to external customers	**398,520**	318,068	**181,799**	59,432	**580,319**	377,500
Intersegment sales	**521**	466	**–**	450	**521**	916
					580,840	378,416
Reconciliation:						
Elimination of intersegment sales					**(521)**	(916)
Total revenue					**580,319**	377,500

	Restaurant, food and hotel		Property investment and development		Total	
	For the six months ended 30 September					
	2015	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Segment results	**69,867**	59,592	**96,728**	60,849	**166,595**	120,441
Reconciliation:						
Bank interest income					**2,699**	2,690
Unallocated other income and gains, net					**12,188**	5,884
Corporate and unallocated expenses					**(28,570)**	(16,983)
Finance costs					**(15,217)**	(15,054)
Profit before tax					**137,695**	96,978

4. REVENUE

Revenue, which is also the Group's turnover, represents gross restaurant and food business income and net invoiced value of goods sold, net of relevant business tax and allowances for trade discounts; income from the rendering of hotel and other services; proceeds from sale of properties; and gross rental income received and receivable during the period.

An analysis of revenue is as follows:

	For the six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Income from the restaurant, food and hotel businesses	**398,520**	318,068
Gross rental income	**46,508**	41,082
Proceeds from sale of properties	**135,291**	18,350
	580,319	377,500

5. FINANCE COSTS

	For the six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest in respect of:		
Bank loans, overdrafts and other loans wholly repayable within five years or on demand	**18,275**	21,535
Bank loans not wholly repayable within five years	**466**	507
Finance leases	**11**	29
Total interest expense on financial liabilities not at fair value through profit or loss	**18,752**	22,071
Less: Interest capitalised	**(3,535)**	(7,017)
	15,217	15,054

6. PROFIT BEFORE TAX

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

	For the six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold and services provided	**283,304**	175,233
Depreciation	**22,026**	17,981
Recognition of prepaid land lease payments	**998**	209
Minimum lease payments under operating leases for land and building	**26,590**	17,261
Equity-settled share option expense	**282**	632
Foreign exchange difference, net	**3,125**	(374)
Bank interest income	**(2,699)**	(2,690)
Gain on disposal of investment properties	**(7,729)**	–
Change in fair value of investment properties, net	**(4,087)**	(14,601)
Dividend income from available-for-sale listed investments	**(19,455)**	(19,455)

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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.

	For the six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current – Hong Kong		
Charge for the period	**87**	70
Current – Mainland China		
Charge for the period	**41,907**	23,579
Overprovision in prior years	**–**	(4,104)
Deferred	**(300)**	3,494
Total tax charge for the period	**41,694**	23,039

8. INTERIM DIVIDEND

The Board of the Company does not recommend the payment of any interim dividend for the six months ended 30 September 2015 (2014: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the unaudited profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,253,581,525 (2014: 1,249,876,607) in issue during the period.

The calculation of diluted earnings per share is based on the unaudited 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 calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**76,269**	57,802

	Number of shares For the six months ended 30 September	
	2015	2014
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**1,253,581,525**	1,249,876,607
Effect of dilution – weighted average number of ordinary shares:		
Share options	**1,003,951**	6,555,831
	1,254,585,476	1,256,432,438

10. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK$146,728,000 (31 March 2015: HK$88,352,000) representing the trade debtors of the Group. An 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 2015	31 March 2015
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current to 30 days	**86,860**	6,731
31 to 60 days	**1,043**	946
61 to 90 days	**3,239**	3,857
Over 90 days	**55,586**	76,818
	146,728	88,352

For restaurant, food and hotel businesses, the Group's trading terms with its customer are mainly on cash and credit card settlements. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade debtors are non-interest-bearing.

11. TRADE CREDITORS

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

	30 September 2015	31 March 2015
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current to 30 days	**97,519**	104,045
31 to 60 days	**12,258**	6,132
61 to 90 days	**591**	2,207
Over 90 days	**3,672**	3,959
	114,040	116,343

Trade creditors are non-interest-bearing and repayable within the normal operating cycle.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

For the six months ended September 2015, turnover of the Group was HK$580,319,000, increased by 54% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK$76,269,000, increased by 32% as compared to the corresponding period of last year. Excluding property revaluation gain and related taxes, operating profit attributable to equity holders was HK$71,882,000, significantly increased by 53% from the corresponding period of last year. Increase in turnover was mainly due to increase in property sales revenue by HK$116,940,000. Turnover for restaurant and food businesses also increased by HK$48,260,000 and HK$38,452,000, respectively. Increase in profit attributable to equity holders of the parent was mainly due to growth in property sales profit and rental income. Increase in profit from restaurant and food businesses also contributed to the improvement of profit for the Group.

Property

During the period, turnover of property business was HK$181,799,000, increased by more than 2 times from corresponding period of last year while operating profit was HK$96,748,000, increased by 59% from the corresponding period of last year. Excluding investment property revaluation surplus of HK$4,087,000, operating profit was HK$92,641,000, significantly increased by 100% from the corresponding period of last year.

During the period, construction and government inspection procedures of Phase 3 of Grand Lake City, Yiyang of Hunan Province were completed. Buyers started to get possession of their purchased properties when sales revenue was booked. Property sales in second and third quarter of 2015 had been slow and was significantly better in September and October. Management will strengthen sales resources to ensure property sales in second half financial year is better than first half financial year. On the other hand, the Group's 50% owned Dongguan Home Town project 110,000 square metre phase 1 mall is undergoing internal decoration and external wall works which is expected to be completed in second quarter of 2016. Shops sales started in May 2015 and collection of deposit for Phase 2 apartment purchase has also been started in November 2015 with good initial response. Management expects apartment sales will be faster than shop sales. Tenancy work has been progressing satisfactory. Negotiation for large anchor tenants reached final stages and signing of rental contracts is expected to start in early 2016.

For investment properties, rental income increased by 13% to HK$48,508,000. Growth in rental income mainly came from increase in occupancy rate and average rental rate from Grand Lake City shops while Carrianna Friendship Square in Shenzhen continued to achieve rental revenue growth.

For the second half financial year, Phase 3 of Grand Lake City will continue to have property sales revenue. The Group's investment properties will also continue to provide steady rental income. Dongguan Home Town project property sales revenue will only be booked in next financial year.

Restaurant, Food and Hotel

During the period, restaurant, food and hotel turnover was HK$398,520,000, increased by 25% from the corresponding period of last year. Operating profit was HK$69,867,000, increased by 17% from the corresponding period of last year. Growth in turnover was mainly due to increase in restaurant revenue by 56% to HK$134,788,000. Food revenue also increased by 19% to HK$238,650,000 while hotel revenue reduced by 20% to HK$25,074,000. Segment profit growth also came from restaurant and food businesses while loss in hotel business was higher as a result of lower turnover.

During the period, operating environment for Carrianna restaurants in the mainland continued to be difficult. Management had been working hard to control cost and develop business sector customers to compensate for the loss of government sector customers. Overall operating results for Carrianna restaurants improved by 20% from corresponding period of last year. Delicious restaurants in Hong Kong turnover and operating profit increased significantly from last year mainly due to six months operating results was recorded during the period while only two months of operating results was booked in corresponding period of last year. Average monthly sales for the period was higher than last year due to more restaurants were in operation during the period. As at 30 September 2015, 13 Delicious operated restaurants were in business, 2 more than 30 September 2014. For the second half year, Carrianna restaurants will enter busy season and operating results are expected to be better than first half of the financial year. From October 2015 to early 2016, 4 more Delicious restaurants will be opened in Hong Kong which will increase revenue and profit for the restaurant segment.

For Food business, mooncake sales returned to growth, with sales 9% higher than corresponding period of last year. Mooncake profit also increased by 9% from last year. On the other hand, the Group entered into a share transfer agreement for the acquisition of 60% equity interest in Profit Smart Group Holdings Limited (formerly known as "New Sheen Holdings Limited") on 28 May 2015. The acquisition was completed on 1 July 2015 and Profit Smart became a subsidiary of the Group. 3 months operating results for the 10 bakeries and a food factory producing bread, cakes and pastry of Profit Smart was recorded during the period, contributed HK$20,715,000 of sales revenue and HK$1,513,000 of operating profit. For the second half year, 5 to 6 new bakeries will be added and factory sales will also increase as a result of establishing more sizable direct sales customers such as 7-11 convenient store and Maxim fast food. With Hong Kong food retail experience of the Profit Smart team, the Group will expedite its Carrianna branded food retail business in China.

Overall, the Group's strategy of expanding restaurant and food businesses into low to middle price mass market achieved good results during the period. The Board is optimistic about these two businesses and will direct more resources for their expansion and development.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2015, the Group's consolidated net assets after deduction of non-controlling interests was HK$3,498,251,000 (31 March 2015: HK$3,634,315,000) and consolidated net assets after deduction of non-controlling interests per share was HK$2.79 (31 March 2015: HK$2.91).

As at 30 September 2015, the Group's cash and cash equivalents amounted to HK$305,525,000 (31 March 2015: HK$229,248,000), which was denominated in Hong Kong dollars, Renminbi and United States dollars of HK$93,030,000, HK$212,145,000 and HK$350,000, respectively. The Group's free cash and bank balances and structured deposits were HK$431,497,000 (31 March 2015: HK$303,353,000).

As at 30 September 2015, the Group's total borrowings amounted to HK$1,010,602,000 (31 March 2015: HK$1,006,935,000) comprised interest-bearing bank and other borrowings. All interest-bearing bank and other borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank and other borrowings were HK$933,337,000 (31 March 2015: HK$887,122,000). Net bank and other borrowings less free cash and bank balances and structured deposits were HK$501,840,000 (31 March 2015: HK$583,769,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits and pledged time deposits as percentage of the Group's total equity, was approximately 13% (31 March 2015: 15%).

The Group adopts conservative treasury policy in cash and financial management. The objective of the Group's treasury policy is to maintain a sound financial position by holding an appropriate level of cash to meet its operating requirements and long-term business development needs.

Foreign exchange exposure

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi, respectively. Majority of the sales, purchases and expenditure incurred by the operating units of the Group were denominated in the units' functional currencies and as a result, the Group does not anticipate significant transactional currency exposures.

Contingent liabilities and future commitment

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$215,112,000 (31 March 2015: HK$223,710,000).

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$2,370,416,000 (31 March 2015: HK$2,443,653,000) 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.

Material acquisition and disposal

On 28 May 2015, the Group entered into a share transfer agreement for the acquisition of the 60% equity interest in Profit Smart Group Holdings Limited (formerly known as "New Sheen Holdings Limited") which is the holding company for operating Profit Smart Group, at a cash consideration of HK$20,400,000 (See announcement dated 28 May 2015).

The share transfer agreement was entered with the owner and operators of Profit Smart Group bakery business and subject to an earnout payment which was calculated by any excess to annual profits of HK$5,400,000 at a price-earnings ratio ("PE") of 6.4. Profit Smart Group was engaged in the operation of the bakery business under the names of "Empery"（馥軒）and "PakLok"（百樂）. Profit Smart Group operated 10 bakeries and 1 factory in Hong Kong.

The transaction was completed on 1 July 2015 and Profit Smart Group became the subsidiary of the Group on the same date.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2015, the Group's staff consists of approximately 800 employees in Hong Kong and approximately 1,300 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 2015.

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 2015.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2015.

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 2015.

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 (http://www.hkex.com.hk) respectively. The 2015/2016 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 Yum
Chairman

Hong Kong, 30 November 2015

As at the date of this announcement, the Board comprises Dr. Ma Kai Cheung (Honorary Chairman and non-executive Director); Dr. Ma Kai Yum (Chairman), Mr. Leung Pak Yan, Mr. Ng Yan Kwong and Mr. Ma Hung Ming, John as executive Directors; and Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King as independent non-executive Directors.