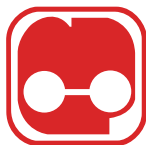


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**佳寧娜集團控股有限公司**  
**CARRIANNA GROUP HOLDINGS COMPANY LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00126)**

**MAJOR TRANSACTION**  
**DISPOSAL OF THE ENTIRE EQUITY INTEREST IN**  
**YIYANG CARRIANNA INTERNATIONAL HOTEL**  
**MANAGEMENT COMPANY LIMITED<sup>#</sup>**

**THE DISPOSAL**

On 26 April 2024 (after the trading hours of the Stock Exchange), Carrianna (HK) (being an indirect wholly-owned subsidiary of the Company) and Carrianna (Foshan) (being a direct wholly-owned subsidiary of the Company) as vendors, the Purchaser, the Disposal Company and the Company as guarantor entered into the Sale and Purchase Agreement in relation to the Disposal. Pursuant to the Sale and Purchase Agreement, the Vendors agreed to sell, and the Purchaser agreed to purchase, the Sale Equity Interest for an aggregate Consideration of RMB130 million (equivalent to approximately HK\$140.2 million) subject to the terms of the Sale and Purchase Agreement.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Disposal under Rule 14.07 of the Listing Rules exceeds 25% but all of the applicable percentage ratios are below 75%, the Disposal constitutes a major transaction on the part of the Company under the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **WRITTEN SHAREHOLDERS' APPROVAL**

Under Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by way of written shareholders' approval in lieu of holding a general meeting if (a) no shareholder is required to abstain from voting if the issuer were to convene a general meeting to obtain such shareholders' approval; and (b) written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at that general meeting to approve the transaction.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the Disposal and the transactions contemplated thereunder and no Shareholder is required to abstain from voting in respect of the approval of the Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder if the Company were to convene a general meeting. Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, the Company has received a written approval from Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Regent World Investments Limited and Grand Wealth Investments Limited. As at the date of this announcement, Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Regent World Investments Limited and Grand Wealth Investments Limited own 361,283,986 Shares, 204,688,714 Shares, 184,121,625 Shares and 74,651,040 Shares respectively and 824,745,365 Shares in aggregate (representing approximately 52.49% of the total issued share capital of the Company) carrying rights to vote at a general meeting. Accordingly, no general meeting will be held by the Company for approving the Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder. Mr. Ma Kai Cheung and Mr. Ma Kai Yum are brothers. Regent World Investments Limited is owned by a trust where Mr. Ma Kai Cheung is a beneficiary. Grand Wealth Investments Limited is owned by a trust where Mr. Ma Kai Yum is a beneficiary.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder; and (ii) other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before Tuesday, 21 May 2024 for their information only.

## INTRODUCTION

On 26 April 2024, (after the trading hours of the Stock Exchange), Carrianna (HK) (being an indirect wholly-owned subsidiary of the Company) and Carrianna (Foshan) (being a direct wholly-owned subsidiary of the Company) as vendors, the Purchaser, the Disposal Company and the Company as guarantor entered into the Sale and Purchase Agreement in relation to the Disposal. Pursuant to the Sale and Purchase Agreement, the Vendors agreed to sell, and the Purchaser agreed to purchase, the Sale Equity Interest for an aggregate Consideration of RMB130 million (equivalent to approximately HK\$140.2 million) subject to the terms of the Sale and Purchase Agreement. As at the date of the Sale and Purchase Agreement, the Disposal Company is held as to 90% by Carrianna (HK) and 10% by Yiyang Shi Yinxiang and the Disposal Company is indebted to the subsidiaries of the Company the Debts in the aggregate amount of RMB187 million (equivalent to approximately HK\$201.7 million).

As set out in the Sale and Purchase Agreement for the sale and purchase of the Sale Equity Interest, subsequent to the receipt of the First Payment by Carrianna (Foshan), (i) Carrianna (Foshan) will acquire 10% equity interest in the Disposal Company from Yiyang Shi Yinxiang; (ii) after Carrianna (Foshan) has acquired such 10% equity interest in the Disposal Company, Carrianna (Foshan) will inject capital in the amount of RMB187 million (equivalent to approximately HK\$201.7 million) which is equal to the amount of the Debts to the registered capital of the Disposal Company (the “**Capital Injection**”), thus resulting in a total registered capital of RMB287 million (equivalent to approximately HK\$309.6 million); and (iii) the Disposal Company will apply the amount of the Capital Injection to settle the Debts and enter into settlement agreements with the relevant subsidiaries of the Company.

## THE DISPOSAL

The principal terms of the Sale and Purchase Agreement are set out below:

- Date : 26 April 2024
- Parties : (1) Carrianna (HK);
- (2) Carrianna (Foshan);
- (3) the Purchaser;
- (4) the Disposal Company; and
- (5) the Company

## **Assets to be disposed**

Pursuant to the Sale and Purchase Agreement, the Vendors agreed to sell, and the Purchaser agreed to purchase, the Sale Equity Interest representing the entire equity interest in the Disposal Company.

## **Consideration**

The aggregate Consideration for the Disposal is RMB130 million (equivalent to approximately HK\$140.2 million) which shall be apportioned as to RMB40,766,570 (equivalent to approximately HK\$43,970,820) to Carrianna (HK) and as to RMB89,233,430 to Carrianna (Foshan) (equivalent to approximately HK\$96,247,180) and payable in cash by the Purchaser in the following manner:

- (i) as to RMB20 million (equivalent to approximately HK\$21.6 million) (the “**First Payment**”) shall be payable by the Purchaser to Carrianna (Foshan) within 5 Business Days from the date of the Sale and Purchase Agreement;
- (ii) as to RMB106 million (equivalent to approximately HK\$114.3 million) (the “**Second Payment**”) in aggregate shall be payable by the Purchaser from the Joint Bank Account (as defined below) within 5 Business Days from the Completion, being before 20 October 2024, to (a) Carrianna (HK) in the amount of RMB40,766,570 (equivalent to approximately HK\$43,970,820); and to (b) Carrianna (Foshan) in the amount of RMB65,233,430 (equivalent to approximately HK\$70,360,780); and
- (iii) the remaining balance as to RMB4 million (equivalent to approximately HK\$4.3 million) shall be payable by the Purchaser to Carrianna (Foshan) within 5 Business Days after the Completion and the employment of all the existing employees of the Disposal Company having been novated or terminated before 20 October 2024.

Pursuant to the Sale and Purchase Agreement, the Purchaser shall pay RMB110 million (equivalent to approximately HK\$118.6 million) into a bank account (the “**Joint Bank Account**”) jointly maintained and operated by Carrianna (Foshan) and the Purchaser on or before 20 May 2024, provided that the ownership of the assets in such Joint Bank Account shall belong to the Purchaser.

The Consideration was determined based on arm’s length negotiations between the Vendors and the Purchaser having considered the following factors: (a) the financial conditions and performance of the Disposal Company as set out in the section headed “Financial information of the Disposal Company” of this announcement; and (b) the reasons for and benefits of the Disposal as set out in the section headed “Reasons for and benefits of the Disposal” of this announcement.

## **Completion**

Completion shall take place before 20 October 2024.

Upon Completion, the Disposal Company will cease to be a subsidiary of the Group and the financial results of the Disposal Company will no longer be consolidated into those of the Group.

Within 5 Business Days from Completion, the Vendors and the Purchaser shall complete the handover of the land, property, fixed assets and property owned by the hotel operated by the Disposal Company on an “as is” basis. Before the handover, all costs, taxes, operation risks of the Disposal Company, the risks in relation to property and assets, the liabilities and management responsibilities shall be borne by the Vendors, and all current assets (including cash, account receivables and other receivables) of the Disposal Company before the transfer of the Second Payment shall belong to the Vendors. After the handover and the management having been taken over by the representative of the Purchaser, all costs, taxes, operation risks of the Disposal Company, the risks in relation to property and assets, the liabilities and management responsibilities shall be borne by the Purchaser, and all revenue generated after the date of handover shall belong to the Purchaser.

All the operation agreements, sales agreements and supply agreements entered into by the Disposal Company with third parties shall be terminated prior to the Completion and all costs and responsibilities shall be borne by the Vendors. Lease agreements entered into with the Disposal Company may be terminated at the discretion of the Purchaser provided that the Vendors have received all such rental and deposit payments payable by the relevant tenants prior to the Completion.

The Disposal Company may continue to use the corporate name “益陽佳寧娜國際酒店管理有限公司” (Yiyang Carrianna International Hotel Management Company Limited#) when dealing with external parties, as the hotel logo, on hotel branded materials/products and for campaign purposes for an indefinite period of time after completion of the Disposal. The Disposal Company shall not use the trade name “Carrianna” and trademark “佳寧娜” (*stylised design mark*) as the hotel logo, on hotel branded materials/products and for campaign purposes, but may continue to use the remainder stock of such products until the inventory has been depleted. The Disposal Company must not ruin the brand image and reputation of “佳寧娜”.

The Vendors shall be responsible for the novation or termination of the employment of the existing employees of the Disposal Company, and all costs and compensation in the estimated amount of approximately RMB2,500,000 (equivalent to approximately HK\$2,696,500) in relation to the same shall be borne by the Vendors.

The rental payment for the period before the Completion Date received in respect of the leases (the “**Leases**”) of a banquet and a karaoke parlour in the Property shall belong to Carrianna (Foshan). The rental payment for the period on or after the Completion Date and the deposit payment received by Carrianna (Foshan) in respect of the Leases shall return to the Purchaser after the Second Payment has been transferred to the Vendors.

### **Termination**

If the Purchaser defaults in paying the Consideration in accordance with the terms of the Sale and Purchase Agreement, the Purchaser shall pay daily liquidated damages equivalent to 0.05% of the shortfall. If the default continues for more than 15 days, the Vendors shall be entitled to terminate the Sale and Purchase Agreement and the Purchaser shall pay to the Vendors liquidated damages in an amount of RMB3 million (equivalent to approximately HK\$3.2 million), and such other damages suffered by the Vendors. The aggregate amount of the liquidated damages shall not exceed RMB3 million (equivalent to approximately HK\$3.2 million).

If the Vendors default in transferring the entire equity interest in the Disposal Company before 20 October 2024, the Vendors shall pay daily liquidated damages equivalent to 0.05% of the Consideration. If the default continues for more than 15 days, the Purchaser shall be entitled to terminate the Sale and Purchase Agreement and the Vendors shall pay to the Purchaser liquidated damages in an amount of RMB3 million (equivalent to approximately HK\$3.2 million), refund all the Consideration received, and such other damages suffered by the Purchaser. The aggregate amount of the liquidated damages shall not exceed RMB3 million (equivalent to approximately HK\$3.2 million).

Following the entering into of the definitive agreement for the acquisition of 10% equity interest in the Disposal Company from Yiyang Shi Yinxiang by Carrianna (Foshan), where the Purchaser fails to fulfil its obligations under the Sale and Purchase Agreement, the Purchaser shall remain liable for its default of the Sale and Purchase Agreement as set out above, but Carrianna (Foshan) shall not be obliged to refund the First Payment to the Purchaser. Where the Vendors fail to fulfil its obligations under the Sale and Purchase Agreement or transfer the Sale Equity Interest to a third party, the Vendors shall remain liable for its default of the Sale and Purchase Agreement as set out above and shall return to the Purchaser the First Payment amount and an additional amount equal to the First Payment amount.

## **INFORMATION OF THE PURCHASER**

The Purchaser is principally engaged in the hospitality business, and is owned as to 70% by Guo Xiaozhi, as to 10% by Chen Guoqing, as to 10% by He Hongzhi and as to 10% by Guo Zhibing.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

## **INFORMATION OF THE DISPOSAL COMPANY**

As at the date of this announcement, the entire equity interest of the Disposal Company is owned as to 90% by Carrianna (HK) and as to 10% by Yiyang Shi Yinxiang. Completion is subject to the acquisition by Carrianna (Foshan) of the 10% equity interest in the Disposal Company from Yiyang Shi Yinxiang. As at the date of this announcement, no binding agreement has been entered into with Yiyang Shi Yinxiang in respect of the acquisition of 10% equity interest of the Disposal Company. Based on the negotiations with Yiyang Shi Yinxiang, it is expected that the consideration for the acquisition of 10% equity interest of the Disposal Company will be approximately RMB15 million (equivalent to approximately HK\$16.2 million). Yiyang Shi Yinxiang is a state-owned enterprise and a substantial shareholder of the Disposal Company holding 10% equity interest in the Disposal Company, and therefore a connected person of the Company at the subsidiary level. Further announcement will be made by the Company in respect of the proposed acquisition of 10% equity interest in the Disposal Company from Yiyang Shi Yinxiang as and when appropriate.

As at the date of this announcement, the Disposal Company does not have any subsidiaries. The Disposal Company is principally engaged in the holding and operations of Yiyang Carrianna International Hotel. Its principal asset is the Property.

Yiyang Carrianna International Hotel is a hotel located at Zishan Road, Yiyang, Hunan Province, the PRC. It is in close proximity to the Provincial Government Building, Yiyang Olympic Park and Zishan Lake Golf Club. It is a four-star hotel jointly built by the Group and the State-owned Assets Supervision and Administration Commission of Yiyang and commenced operation in 2008. The hotel has 182 hotel rooms.

## **VALUATION**

The preliminary valuation (the “**Valuation**”) of the Property of approximately RMB181,000,000 (equivalent to approximately HK\$195,226,600) as at 31 March 2024 (the “**Valuation Date**”) was prepared by an independent valuer, Roma Appraisals Limited (the “**Independent Valuer**”). The Independent Valuer adopted a market approach as at the Valuation Date for the Valuation.

The preliminary valuation adopted the market approach in which the value of the hotel was determined by the direct comparison approach assuming sales of the property in its existing state with the benefit of vacant possession and making reference to comparable hotel listing for sale of similar type and characteristics to the hotel in the relevant market. Appropriate adjustments were made on various aspects to reflect the difference between the subject hotel and the comparable hotel in arm’s length transactions.

The market approach was adopted as there are sufficient comparable hotels that could be identified in the market to facilitate a meaningful comparison and to form a reliable opinion of value. The preliminary valuation has been made on the assumption that the owner sells the property in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.



The preliminary valuation is prepared in compliance with the requirements set out in Chapter 5 of the Listing Rules and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

With respect to the Independent Valuer, Mr. Frank F. Wong, a director of the Independent Valuer, is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 25 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and 17 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, France, Germany, Austria, Czech Republic, Poland, United Kingdom, United States, Abu Dhabi (UAE), Ukraine and Jordan. The Independent Valuer possesses the requisite qualifications for conducting valuation for the Property.

## **FINANCIAL INFORMATION OF THE DISPOSAL COMPANY**

Set out below is the financial information of the Disposal Company for the two years ended 31 March 2024:

	<b>For the year ended 31 March 2023 RMB'000 (Audited)</b>	<b>For the year ended 31 March 2024 RMB'000 (Unaudited)</b>
Revenue	3,237	4,266
Loss before taxation	6,862	5,820
Loss after taxation	6,862	5,820

The Disposal Company had unaudited net liabilities of approximately RMB35.4 million (equivalent to approximately HK\$38.2 million) as at 31 March 2024. Assuming the Capital Injection being completed on 31 March 2024 and the book value of the Property as at 31 March 2024 being adjusted according to the Valuation, the Disposal Company would have adjusted net assets of approximately RMB184.6 million (equivalent to approximately HK\$199.1 million) as at 31 March 2024.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group is principally engaged in investment holding, property investment and development, and the operations of hotel, restaurant and food businesses.

Having considered (i) the unsatisfactory financial performance of the Disposal Company and loss position of approximately RMB6.86 million (equivalent to approximately HK\$7.40 million) and approximately RMB5.82 million (equivalent to approximately HK\$6.28 million) for the year ended 31 March 2023 and the year ended 31 March 2024 as set out in the section headed “Financial information of the Disposal Company” of this announcement; and (ii) that substantial capital expenditure will be required for renovation of the hotel in order to improve its competitiveness and business performance, the Board considers that the Disposal is a good opportunity for the Group to realise its investment and allow the Group to focus on other profit making segments. Coupled with the slump in the property market and macroeconomic environment in the PRC, the Board is of the view that it is an optimal time for the Group to conduct the Disposal and reduce its debts and interest expenses.

By reason of the above, the Board is of the view that the terms of Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

Based on the unaudited financial statements of the Disposal Company for the year ended 31 March 2024, the loss on the Disposal is estimated to be approximately RMB11 million (equivalent to approximately HK\$11.9 million), which is calculated with reference to the Consideration of RMB130 million (equivalent to approximately HK\$140.2 million) for the Disposal (i) deducting the adjusted unaudited net assets of the Disposal Company as at 31 March 2024 of approximately RMB151.6 million (equivalent to approximately HK\$163.5 million) after the Capital Injection; (ii) adding the release of the exchange fluctuation reserve of HK\$14.8 million (equivalent to approximately RMB13.7 million) and (iii) deducting other relevant costs and expenses of approximately RMB3.1 million (equivalent to approximately HK\$3.4 million) to be incurred by the Group.

Shareholders should note that the actual gain or loss on the Disposal to be recorded by the Company will depend on the financial position of the Disposal Company as at the date of Completion, and subject to audit to be performed by the auditors of the Company and therefore may be different from the amount mentioned above. The aforementioned estimate is for illustration purpose only and does not purport to represent how the financial position of the Group will be after Completion.

## **INTENDED USE OF PROCEEDS**

The net proceeds from the Disposal are estimated to be RMB111.9 million (equivalent to approximately HK\$120.7 million) after deducting the estimated consideration for the acquisition of 10% of the equity interest in the Disposal Company from Yiyang Shi Yinxiang and other relevant costs and expenses to be incurred by the Group.

The Company intends to apply the net proceeds from the Disposal, of approximately RMB111.9 million (equivalent to approximately HK\$120.7 million), as to (i) approximately RMB74.2 million (equivalent to approximately HK\$80 million) for settlement of debts of the Group; and (ii) approximately RMB37.7 million (equivalent to approximately HK\$40.7 million) for general working capital of the Group.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Disposal under Rule 14.07 of the Listing Rules exceeds 25% but all of the applicable percentage ratios are below 75%, the Disposal constitutes a major transaction on the part of the Company under the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **WRITTEN SHAREHOLDERS' APPROVAL**

Under Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by way of written shareholders' approval in lieu of holding a general meeting if (a) no shareholder is required to abstain from voting if the issuer were to convene a general meeting to obtain such shareholders' approval; and (b) written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at that general meeting to approve the transaction.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the Disposal and the transactions contemplated thereunder and no Shareholder is required to abstain from voting in respect of the approval of the Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder if the Company were to convene a general meeting. Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, the Company has received a written approval from Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Regent World Investments Limited and Grand Wealth Investments Limited. As at the date of this announcement, Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Regent World Investments Limited and Grand Wealth Investments Limited own 361,283,986 Shares, 204,688,714 Shares, 184,121,625 Shares and 74,651,040 Shares respectively and 824,745,365 Shares in aggregate (representing approximately 52.49% of the total issued share capital of the Company) carrying rights to vote at a general meeting. Accordingly, no general meeting will be held by the Company for approving the Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder. Mr. Ma Kai Cheung and Mr. Ma Kai Yum are brothers. Regent World Investments Limited is owned by a trust where Mr. Ma Kai Cheung is a beneficiary. Grand Wealth Investments Limited is owned by a trust where Mr. Ma Kai Yum is a beneficiary.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder; and (ii) other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before Tuesday, 21 May 2024 for their information only.

## **DEFINITIONS**

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

“Board”	the board of the Company
“Business Days”	a day on which licensed banks in the PRC are open for general commercial business, other than a Saturday, Sunday or public holiday in the PRC

“Carrianna (Foshan)”	佳寧娜(佛山)企業有限公司 (Carrianna (Foshan) Enterprise Co., Ltd.#), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“Carrianna (HK)”	Carrianna Chinese Food (Hong Kong) Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Company”	Carrianna Group Holdings Company Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 126)
“Consideration”	the consideration for the Disposal
“Completion”	completion of the Disposal
“Completion Date”	date of Completion
“Debts”	the debts in the aggregate sum of RMB187 million (equivalent to approximately HK\$201.7 million) owed by the Disposal Company to the subsidiaries of the Company as at the date of the Sale and Purchase Agreement
“Disposal”	the disposal of the Sale Equity Interest
“Disposal Company”	益陽佳寧娜國際酒店管理有限公司 (Yiyang Carrianna International Hotel Management Company Limited#), a company established in the PRC with limited liability and is owned as to 90% by Carrianna (HK) and as to 10% by Yiyang Shi Yinxiang
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Third Party(ies)”	individual(s) or company(ies) which is/are independent of and not connected with the Company and its connected persons (within the meaning of the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Property”	the land use right of the land of 34,489.59 square metres located at Yiyang, Hunan Province, PRC and buildings on the land with the gross floor area of 48,807.43 square metres
“Purchaser”	益陽半島酒店管理有限公司 (Yiyang Bandao Hotel Management Company Limited <sup>#</sup> ), a company established in the PRC with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the agreement dated 26 April 2024 entered into among the Carrianna (HK), Carrianna (Foshan), the Purchaser, the Disposal Company and the Company in respect of the Disposal
“Sale Equity Interest”	the entire equity interest of the Disposal Company after the Capital Injection
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	together, Carrianna (HK) and Carrianna (Foshan)
“Yiyang Shi Yinxiang”	益陽市銀湘國有資產投資運營集團有限公司 (Yiyang Shi Yinxiang State Owned Assets Investment Operating Group Company Limited <sup>#</sup> ), a state-owned enterprise established in the PRC with limited liability
“%”	per cent.

*In this announcement, amounts in RMB are translated to HK\$ on the basis of RMB1=HK\$1.0786. The conversions are for illustration purpose only and should not be taken as a representation that RMB could actually be converted into HK\$ at that rate or at other rates or at all.*

<sup>#</sup> *for identification purposes only*

By order of the Board  
**Carrianna Group Holdings Company Limited**  
**Mr. Ma Kai Yum**  
*Chairman*

Hong Kong, 26 April 2024

*As at the date of this announcement, the executive Directors are Mr. Ma Kai Cheung (Honorary Chairman), Mr. Ma Kai Yum (Chairman), Mr. Ma Hung Ming John (Vice-chairman), Mr. Liang Rui, Mr. Chan Francis Ping Kuen and Mr. Ma Hung Man, and the independent non-executive Directors are Mr. Lo Ming Chi, Charles, Mr. Wong See King and Mr. Cheung Wah Fung, Christopher.*