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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 AND CONNECTED TRANSACTION
DISPOSAL OF THE ENTIRE EQUITY INTEREST IN
PROFIT SMART GROUP HOLDINGS LIMITED**

THE DISPOSAL

On 7 August 2026 (after the trading hours of the Stock Exchange), the Vendor (being a direct wholly-owned subsidiary of the Company), the Purchaser, the Guarantors and the Disposal Company entered into the Sale and Purchase Agreement in relation to the Disposal. Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Equity Interest for an aggregate Consideration of HK\$66,150,000 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 (i) 76.17% by the Vendor; (ii) 21.88% by the Purchaser; and (iii) 1.95% by Allied Ray.

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 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.

Immediately before the Completion, the Purchaser is a substantial shareholder of the Disposal Company and the Guarantor 1, the Guarantor 2 and the Guarantor 4 are the associates of the Purchaser. Therefore the Purchaser, the Guarantor 1, the Guarantor 2 and the Guarantor 4 are connected persons of the Company at the subsidiary level. As such, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, since (i) the Purchaser, the Guarantor 1, the Guarantor 2 and the Guarantor 4 are connected persons of the Company at the subsidiary level; (ii) the transactions contemplated under the Disposal are entered into on normal commercial terms; and (iii) the Board (including the independent non-executive Directors) has approved the Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interest of the Company and Shareholders as a whole, the Disposal is subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules. None of the Directors has any material interests in the Disposal. Therefore, none of the Directors is required to abstain from voting on the relevant resolutions of the Board.

Save for being the 15% shareholder of the Purchaser, the Guarantor 3 is an Independent Third Party.

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 Disposal, the Sale and Purchase Agreement 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, 204,888,714 Shares, 184,121,625 Shares and 74,651,040 Shares respectively and 824,945,365 Shares in aggregate (representing approximately 52.50% 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 Disposal, the Sale and Purchase Agreement and the transactions contemplated 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 Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before Friday, 28 August 2026 for their information only.

INTRODUCTION

On 7 August 2026, (after the trading hours of the Stock Exchange), the Vendor (being a direct wholly-owned subsidiary of the Company), the Purchaser, the Guarantors and the Disposal Company entered into the Sale and Purchase Agreement in relation to the Disposal. Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Equity Interest for an aggregate Consideration of HK\$66,150,000 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 (i) 76.17% by the Vendor; (ii) 21.88% by the Purchaser; and (iii) 1.95% by Allied Ray.

THE DISPOSAL

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

Date : 7 August 2026

Parties : (1) the Vendor;

(2) the Purchaser;

(3) the Guarantors; and

(4) the Disposal Company

Assets to be disposed

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Equity Interest, representing 76.17% equity interest in the Disposal Company.

Consideration

The aggregate Consideration for the Disposal is HK\$66,150,000 payable to the Group by the Purchaser by way of solicitor's cheque or cashier's order in the following manner:

- (i) HK\$51,121,000 has been paid by the Purchaser as at the date of the Sale and Purchase Agreement; and
- (ii) a sum of HK\$1,000,000 (the "**Instalment Payments**") shall be payable within the first five calendar days of each calendar month commencing from the fourth calendar month subsequent to the date of the Sale and Purchase Agreement until the entire amount of Consideration and the interest accrued thereon are fully paid, save that the last amount payable shall necessarily amount to no more than HK\$1,000,000.

The Consideration was determined based on arm's length negotiations between the Vendor and the Purchaser having considered the following factors: (a) the financial conditions and performance of the Disposal Group as set out in the section headed "Financial information of the Disposal Group" of this announcement; (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; and (c) the valuation of 76.17% of the equity interest of the Disposal Group as at 31 July 2026 as appraised by an independent valuer at HK\$59,800,000. The Consideration represents a premium of approximately 10.6% to the aforesaid valuation.

The independent valuer has adopted the market approach in the valuation of the market value of the Disposal Company by comparison of the prices at which other similar business nature companies or interests changed hands in arm's length negotiations. Under the market approach, the guideline public company method is applied as there are a certain number of public traded companies engaged in the same or similar line of business as the Disposal Company that can be identified. For the valuation of the Disposal Company, the valuer employed the enterprise value to earnings before interests and taxes (“**EV/EBIT**”) ratio and price to earnings (“**P/E**”) ratio. The EV/EBIT ratios of the guideline public companies ranged from the minimum of 4.65x to the maximum of 15.96x, resulting in a mean of approximately 11.12x and mean excluding outliers of approximately 12.84x. The P/E ratios of the guideline public companies ranged from the minimum of 3.61x to the maximum of 27.51x, resulting in a mean of approximately 17.06x and mean excluding outliers of approximately 15.46x. The valuer also took into account the overall median control premium of approximately 23.8% and lack of marketability discount of approximately 20.4%. Further details of the valuation and the valuation report will be set out in the circular of the Company.

For the Instalment Payments, interest shall accrue from the Completion Date up to the date of actual payment of each Instalment Payment at the rate of 5% per annum on a monthly basis on the first day of each calendar month and for each Instalment Payment, the payment shall first be used to pay the outstanding interest accrued, up to the date of payment, and shall thereafter be used as part payment of the Consideration.

Conditions Precedent

Completion of the Sale and Purchase Agreement is subject to the fulfilment or waiver of the following conditions:

- (a) the Company having complied with all the compliance requirements under the Listing Rules (including but not limited to shareholders' approval requirements) and the Stock Exchange in connection with the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (b) the Vendor having complied with all legal and regulatory requirements in connection with the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (c) the obtaining by the Vendor of all external and internal approvals approving the Sale and Purchase Agreement and the transactions contemplated thereunder; and
- (d) the rights issue of the Disposal Company having been cancelled and terminated to the satisfaction of the Vendor.

If the above conditions have not been fulfilled or waived on or before the Long Stop Date, then the parties shall not be bound to proceed with the sale and purchase of the Sale Equity Interest, in which case, the Sale and Purchase Agreement shall be terminated and cease to have any effect, and no party shall have any claim against any of the other parties (without prejudice to the rights of any party in respect of antecedent breaches), save for (i) the Vendor shall be entitled to deduct an amount of HK\$1,000,000 as the costs and expenses in connection with the preparation of the transactions contemplated under the Sale and Purchase Agreement; and (ii) the Vendor shall refund to the Purchaser the remaining balance then paid by the Purchaser under the Sale and Purchase Agreement, subject to certain further deduction in the event of diminution of net assets value of the Disposal Group.

Completion

Completion shall take place on the Completion Date.

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.

As security for the Instalment Payments, the Purchaser will, and will procure the relevant parties to execute the Security Documents in favour of the Vendor. The Guarantors also agreed to guarantee the liabilities of the Purchaser.

According to valuations conducted by independent valuers, the aggregate value of the Properties as at late July 2026 was approximately HK\$21,470,000.

INFORMATION OF THE VENDOR

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company. The Vendor is principally engaged in investment holding.

INFORMATION OF THE PURCHASER AND THE GUARANTORS

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Purchaser is owned by the Guarantor 1 and the Guarantor 3 as to 85% and 15% respectively.

The Guarantors are merchants, The Guarantor 1 is the 85% shareholder and a director of the Purchaser. The Guarantor 2 is the son of the Guarantor 1. The Guarantor 3 is the 15% shareholder of the Purchaser. The Guarantor 4 is the spouse of the Guarantor 1.

Immediately before Completion, the Purchaser is a substantial shareholder of a subsidiary of the Disposal Company and the Guarantor 1, the Guarantor 2 and the Guarantor 4 are the associates of the Purchaser. Therefore the Purchaser, the Guarantor 1, the Guarantor 2 and the Guarantor 4 are connected persons of the Company at the subsidiary level.

INFORMATION OF THE DISPOSAL COMPANY

The Disposal Company is a company incorporated in the British Virgin Islands. As at the date of this announcement, the entire equity interest of the Disposal Company is owned as to (i) 76.17% by the Vendor; (ii) approximately 21.88% by the Purchaser; and (iii) 1.95% by Allied Ray. The Disposal Company is, through its subsidiaries, principally engaged in bakery retail operations and the production of bakery products in Hong Kong.

Financial Information of the Disposal Group

Set out below is the unaudited financial information of the Disposal Group for the two years ended 31 March 2025 and 31 March 2026:

	For the year ended 31 March 2025 <i>HKD'000</i>	For the year ended 31 March 2026 <i>HKD'000</i>
Revenue	132,591	136,418
Profit before taxation	2,708	4,562
Profit after taxation	2,122	3,213

The unaudited net assets value of the Disposal Group as at 31 March 2026 was approximately HK\$56,050,000.

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.

In view of the current economic uncertainties and volatility in financial markets, the Directors are of the view that it is beneficial to adopt a cautious investment strategy to liquidate its investment in the Disposal Group with an aim to enhance the liquidity position of the Group. Having considered the subdued financial performance of the Disposal Group of profit after taxation of approximately HK\$2,122,000 and approximately HK\$3,213,000 for the year ended 31 March 2025 and the year ended 31 March 2026 respectively, as compared to the Consideration, the Board considers that the Disposal is a good opportunity for the Group to realise its investment and reallocate its financial resources for future development. In addition, the proceeds from the Disposal will be reserved for the payment of the finance costs of the Group in the future. The Disposal is made in line with the Group's overall strategic planning. The Board considers that the Disposal will optimize allocation of the Group's resources and strengthen the cash flow of the Group.

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 Group for the year ended 31 March 2026, the gain on the Disposal is estimated to be approximately HK\$27,076,000, which is calculated with reference to the fair value of the Consideration of HK\$65,857,000 for the Disposal deducting the adjusted unaudited net assets of the Disposal Group as at 31 March 2026 of approximately HK\$38,781,000.

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 Group 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 HK\$66,000,000 after deducting relevant costs and expenses to be incurred by the Group.

The Company intends to apply the net proceeds from the Disposal, of approximately HK\$66,000,000, as to (i) approximately HK\$52,800,000 to reserve for the settlement of future finance costs of the Group; and (ii) approximately HK\$13,200,000 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 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.

Immediately before the Completion, the Purchaser is a substantial shareholder of the Disposal Company and the Guarantor 1, the Guarantor 2 and the Guarantor 4 are the associates of the Purchaser. Therefore the Purchaser, the Guarantor 1, the Guarantor 2 and the Guarantor 4 are connected persons of the Company at the subsidiary level. As such, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, since (i) the Purchaser, the Guarantor 1, the Guarantor 2 and the Guarantor 4 are connected persons of the Company at the subsidiary level; (ii) the transactions contemplated under the Disposal are entered into on normal commercial terms; and (iii) the Board (including the independent non-executive Directors) has approved the Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interest of the Company and Shareholders as a whole, the Disposal is subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules. None of the Directors has any material interests in the Disposal. Therefore, none of the Directors is required to abstain from voting on the relevant resolutions of the Board.

Save for being the 15% shareholder of the Purchaser, the Guarantor 3 is an Independent Third Party.

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 Disposal, the Sale and Purchase Agreement 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, 204,888,714 Shares, 184,121,625 Shares and 74,651,040 Shares respectively and 824,945,365 Shares in aggregate (representing approximately 52.50% 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 Disposal, the Sale and Purchase Agreement and the transactions contemplated 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 Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before Friday, 28 August 2026 for their information only.

DEFINITIONS

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

“Allied Ray”	Allied Ray Investment Holdings Limited, a company incorporated in Seychelles with limited liability and a 1.95% shareholder of the Disposal Company
“Board”	the board of directors of the Company

“Business Days”	any day (excluding Saturday, Sunday and public holiday) on which commercial banks in Hong Kong are open for general banking transactions
“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)
“Completion”	completion of the Disposal
“Completion Date”	the fifth Business Day after the date on which the conditions precedent are fulfilled (or such other date as the parties may agree in writing) which in any event shall be a day falling on or before the Long Stop Date
“Consideration”	the consideration for the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Equity Interest by the Vendor pursuant to the Sale and Purchase Agreement
“Disposal Company”	Profit Smart Group Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to (i) approximately 76.17% by the Vendor; (ii) approximately 21.88% by the Purchaser; and (iii) approximately 1.95% by Allied Ray
“Group”	the Company and its subsidiaries

“Guarantor 1”	Chu Chun Fung, a merchant and 85% shareholder and a director of the Purchaser
“Guarantor 2”	Chu Chun Kit, a merchant and the son of the Guarantor 1
“Guarantor 3”	Lai Che Mei, a merchant and 15% shareholder of the Purchaser
“Guarantor 4”	Chan Siu Lin, a merchant and the spouse of the Guarantor 1
“Guarantors”	collectively, Guarantor 1, Guarantor 2, Guarantor 3 and Guarantor 4
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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
“Long Stop Date”	the date falling on the expiry of a 3-month period following the date of the Sale and Purchase Agreement or such later date as may be extended for a further 3-month period solely to fulfil the conditions precedent

“PRC”	the People’s Republic of China
“Properties”	collectively, 5 properties and 1 carparking space located at Wah Sang Industrial Building, Sha Tin, Hong Kong and 1 carparking space at Providence Peak, Tai Po, Hong Kong
“Purchaser”	Delight Rich International Limited, a company incorporated in the British Virgin Islands with limited liability
“Sale and Purchase Agreement”	the agreement dated 7 August 2026 entered into among the Vendor, the Purchaser, the Guarantors and the Disposal Company in respect of the Disposal
“Sale Equity Interest”	76.17% of the equity interest of the Disposal Company
“Security Documents”	collectively, the following security documents to be executed in favour of the Vendor as security for the Instalment Payments: (i) the charge over Sale Equity Interest; (ii) the charge over the equity interest in the Disposal Company currently held by the Purchaser; (iii) the mortgages over the Properties; and (iv) the assignment of rentals in respect of those properties as referred to in paragraph (iii) above;

“Share(s)”	ordinary share(s) of HK\$0.1 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
“Vendor”	Elite Brave Development Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 7 August 2026

As at the date of this announcement, the Board comprises Mr. Ma Kai Cheung (Honorary Chairman), Mr. Ma Kai Yum (Chairman), Mr. Liang Rui and Mr. Ma Hung Man as executive directors; Mr. Ma Hung Ming, John as non-executive director; and Mr. Wong See King, Mr. Cheung Wah Fung, Christopher and Miss Liu Ling Ling, Samantha as independent non-executive directors.