

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
PROVISION OF FINANCIAL ASSISTANCE**

PROVISION OF FINANCIAL ASSISTANCE

On 29 September 2026 (after trading hours):

1. the Borrower, the Lender, the Company and Choice Investment entered into the Facility Agreement in relation to the Term Loan Facilities, pursuant to which the Lender has agreed to provide the Term Loan Facilities to the Borrower, and the Company and Choice Investment have agreed to provide the Guarantee in favour of the Lender on a joint and several basis; and
2. in connection with the Term Loan Facilities, the Borrower, the Lender, Cheerful Act, Gain Excel, Choice Investment and the Company entered into the Funding Agreement, pursuant to which, inter alia, the Company and Choice Investment have provided certain undertakings to the Lender to complete the Development.

LISTING RULES IMPLICATIONS

The liabilities and obligations of the Company under the Guarantee and the Funding Agreement are aggregated pursuant to Rule 14.22 of the Listing Rules. Given the guarantee and undertaking were given on joint and several basis, the Guarantee and the Funding Agreement constitute financial assistance by the Company under the Listing Rules.

Despite one or more of the applicable percentage ratios in respect of the Guarantee and the Funding Agreement exceeds 100%, the Guarantee and the Funding Agreement do not fall under acquisition of assets and hence will constitute a major transaction of the Company and are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

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 those shareholders holding in aggregate more than 50% of the total issued share capital of the Company. Accordingly, no general meeting will be held by the Company for approving the Guarantee, the Funding Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) details of the Guarantee, the Funding 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 Thursday, 22 October 2026 for their information only.

INTRODUCTION

On 29 September 2026 (after trading hours):

1. the Borrower, the Lender, the Company and Choice Investment entered into the Facility Agreement in relation to the Term Loan Facilities, pursuant to which the Lender has agreed to provide the Term Loan Facilities to the Borrower, and the Company and Choice Investment have agreed to provide the Guarantee in favour of the Lender on a joint and several basis; and

2. in connection with the Term Loan Facilities, the Borrower, the Lender, Cheerful Act, Gain Excel, Choice Investment and the Company entered into the Funding Agreement, pursuant to which, inter alia, the Company and Choice Investment have provided certain undertakings to the Lender to complete the Development.

THE FACILITY AGREEMENT AND THE GUARANTEE

The principal terms of the Facility Agreement (which include the Guarantee) are as follows:

Date: 29 September 2026

Parties:

- (1) the Borrower, as borrower;
- (2) the Lender, as lender;
- (3) the Company, as joint and several guarantor; and
- (4) Choice Investment, as joint and several guarantor.

Total committed principal amount: HK\$258,260,000, comprising:

- (i) Facility A, involving an amount of up to HK\$50,000,000 or (if less) an amount equal to no more than 27% of the current open market value of the Properties as determined by the independent valuer; and
- (ii) Facility B, involving an amount of up to HK\$208,260,000 or (if less) an amount equal to no more than 75% of the aggregate of the construction costs and professional fees

Conditions precedent: The Lender has received, among others, the following documents:

- (i) the security documents in respect of those collaterals as mentioned in the paragraph “Collaterals” below;
- (ii) the Funding Agreement;
- (iii) the legal opinion in relation to Hong Kong law and the report on title to the Properties;
- (iv) a valuation report to be prepared by an independent valuer date no earlier than 2 months before the date of the Facility Agreement certifying the market value on bare site basis being no less than HK\$310,000,000 and completion basis being not less than HK\$651,000,000; and
- (v) evidence that the Company has complied with all the requirements under the Listing Rules (including but not limited to Shareholders’ approval requirements) and the Stock Exchange in connection with the Finance Documents.

As at the date of this announcement, conditions (i), (ii) & (iii) have been fulfilled.

Final maturity date: (i) the date falling 48 months from the date of the Facility Agreement; or (ii) 12 months from the date of the occupation permit for the entire Development, whichever is earlier

Interest rate: The aggregate of (i) the percentage rate per annum representing the cost of funding to the Lender; and (ii) 2% per annum

Set-up fee:	The Borrower shall pay a set-up fee computed at the rate of 2% on the amount of Facility B mentioned in the paragraph “Total committed principal amount” above (i.e. up to HK\$208,260,000)
Guarantee:	Each of the Guarantors jointly and severally (i) guarantees to the Lender punctual performance by each other Obligor of all their obligations under the Finance Documents, and (ii) undertakes with the Lender that whenever any other Obligor does not pay any amount when due under any Finance Document, it shall on demand pay the same as if it were the principal obligor.
Collaterals:	Collaterals include (i) the share mortgage in respect of the entire issued share capital of the Borrower; (ii) the share mortgage in respect of the entire issued share capital of the JV Company; (iii) the share mortgage in respect of the entire issued share capital of Cheerful Act; (iv) the share mortgage in respect of the entire issued share capital of Gain Excel; and (v) the first fixed charge over the Properties and first floating charge over the undertakings, properties and assets of the Borrower, Cheerful Act and Gain Excel.
Limitation of liability:	The maximum liability of the Company under the Guarantee shall be limited to the sum of (i) 50% of the aggregate amount under the Term Loan Facilities as at the date of the Facility Agreement (i.e. up to HK\$129,130,000), which is determined based on the shareholding interest held by the Company in the Borrower through the JV Company; and (ii) the amount of accrued interest on the loan(s) made or to be made under the Term Loan Facilities and all fees, legal and other costs, losses, expenses or liabilities payable under the Finance Documents.

Unfunded amount

The Development Costs not funded by the Term Loan Facilities shall be financed by the Borrower's internal resources and/or funds provided by the Guarantors.

The Funding Agreement

Date: 29 September 2026

Parties:

- (1) the Borrower, as borrower and mortgagor;
- (2) the Lender, as lender;
- (3) Gain Excel, as mortgagor;
- (4) Cheerful Act, as mortgagor;
- (5) the Company, as joint and several guarantor; and
- (6) Choice Investment, as joint and several guarantor.

Undertakings:

- (i) Each of the Guarantors jointly and severally covenants with the Lender that it shall make available to Cheerful Act, Gain Excel and the Borrower promptly and in immediately available funds the amounts equivalent to all Development Costs not financed by Facility B and any cost overrun.
- (ii) If the Development is not completed, the Guarantors shall at its own cost, jointly and severally procure that the Development be completed.

Provided that the aggregate amount of above obligations and liabilities of the Company under sub-paragraph (i) shall be limited to 50%, which is HK\$34,710,000.

Source of funding

The obligations and liabilities of the Group under the Guarantee and the Funding Agreement will be funded by internal resources of the Group.

INFORMATION ON PARTIES INVOLVED**The Lender**

The Lender is a company incorporated in Taiwan with limited liability with branch in Hong Kong and is a commercial bank listed on Taiwan Stock Exchange Corporation.

Choice Investment

Choice Investment is a company incorporated in Hong Kong with limited liability and is principally engaged in property development and investment. It is the indirect sole shareholder of Fine Star. Choice Investment is ultimately and beneficially owned by Choi Ma Oi Kuen, Choi Siu Wai William, Choi Siu Chow Tony, Choi Siu Sum Philip and Wan Tak Fai Danny as to 24%, 22%, 22%, 22% and 10% respectively.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Lender, Choice Investment and their ultimate beneficial owners are Independent Third Parties.

The Company

The Company is a company incorporated in Bermuda with limited liability and the Group is principally engaged in (i) the operations of hotel, restaurant and food businesses; and (ii) the development and sale of properties and the leasing of residential, commercial and industrial properties.

The JV Company

The JV Company is a company incorporated in Hong Kong with limited liability and is (i) indirectly owned as to 50% by the Company and (ii) owned as to 50% by Fine Star, an Independent Third Party. The JV Company is, through its subsidiaries, principally engaged in the Development.

The Borrower

The Borrower is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the JV Company. The Borrower is principally engaged in investment holding and the Development and acts as the borrower of the Term Loan Facilities.

Cheerful Act and Gain Excel

Cheerful Act and Gain Excel are companies incorporated in Hong Kong with limited liability, both being indirect wholly-owned subsidiaries of the JV Company and are principally engaged in property development.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE AGREEMENTS

The Group is principally engaged in, inter alia, the development and sale of properties. The JV Company is a joint venture established between the Company and Choice Investment for the purpose of engaging in the Development.

Banks and third-party financial institutions usually require guarantee and other security provided by the borrower, its subsidiaries or its shareholders before providing loans or financing to the borrower. The Term Loan Facilities are made available to the JV Company to refinance the acquisition costs of the Properties and financing up to 75% of the constructions costs and professional fees. In this connection, the Company is required to provide guarantee and undertaking in favour of the Lender on a joint and several basis.

The entering into of the Agreements was in the ordinary and usual course of business of the Group. The terms of the Agreement were arrived at after arm's length negotiations between the parties with reference to the market rate, and are on normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The liabilities and obligations of the Company under the Guarantee and the Funding Agreement are aggregated pursuant to Rule 14.22 of the Listing Rules. Given the guarantee and undertaking were given on joint and several basis, the Guarantee and the Funding Agreement constitute financial assistance by the Company under the Listing Rules.

Despite one or more of the applicable percentage ratios in respect of the Guarantee and the Funding Agreement exceeds 100%, the Guarantee and the Funding Agreement do not fall under acquisition of assets and hence will constitute a major transaction of the Company and are 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 Guarantee, the Funding Agreement and the transactions contemplated thereunder and no Shareholder is required to abstain from voting in respect of the approval of the Guarantee, the Funding Agreement and the transactions contemplated 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 Agreements 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 Agreements 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 Thursday, 22 October 2026 for their information only.

DEFINITIONS

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

“Agreements”	collectively, the Facility Agreement and the Funding Agreement
“Board”	the board of Directors
“Borrower”	Max Win Development (HK) Limited (興達發展(香港)有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the JV Company
“Cheerful Act”	Cheerful Act Limited (喜毅有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the JV Company
“Choice Investment”	Choice Investment Holdings Limited (宏達投資控股有限公司), a company incorporated in Hong Kong with limited liability
“Company”	Carrianna Group Holdings Company Limited (佳寧娜集團控股有限公司), a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 126)

“Development”	the development of the Properties by the Borrower and its subsidiaries
“Development Costs”	the costs of the Development, including construction costs and professional fees
“Director(s)”	director(s) of the Company
“Facility Agreement”	the facility agreement entered into between the Borrower, the Lender, Choice Investment and the Company on 29 September 2026
“Finance Document(s)”	the Agreements and other security documents in connection with the Term Loan Facilities
“Fine Star”	Fine Star Holdings Limited (富成集團有限公司), a company incorporated in Hong Kong with limited liability, 50% shareholder of the JV Company and an indirect wholly-owned subsidiary of Choice Investment
“Funding Agreement”	the funding agreement entered into between the Borrower, the Lender, Cheerful Act, Gain Excel, Choice Investment and the Company on 29 September 2026
“Gain Excel”	Gain Excel Limited (益暉有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the JV Company
“Goldfield Properties”	Goldfield Properties Limited (嘉豐置業有限公司), a company incorporated in Hong Kong with limited liability, 50% shareholder of the JV Company and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries

“Guarantee”	the joint and several guarantee provided by the Company and Choice Investment pursuant to the Facility Agreement
“Guarantors”	the Company and Choice Investment
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	a party(ies) who is/are not connected person(s) (as defined in the Listing Rules) of the Company and is/are third party independent of the Company and the connected persons (as defined in the Listing Rules) of the Company
“JV Company”	Mega Success Limited (美成有限公司), a company incorporated in Hong Kong with limited liability, the entire issued share capital of which are beneficially owned by the Company and Fine Star as to 50% and 50% respectively
“Lender”	O-bank Co., Ltd., a commercial bank based in Taiwan, with a branch in Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Obligor(s)”	collectively, the Company, the Borrower, Cheerful Act, Gain Excel, Choice Investment, Fine Star, Goldfield Properties and the JV Company

“Properties”	collectively, The Remaining Portion of Section B of New Kowloon Inland Lot No. 2811, Subsection 1 of Section C of New Kowloon Inland Lot No. 2811, The Remaining Portion of Section C of New Kowloon Inland Lot No. 2811, Section D of New Kowloon Inland Lot No. 2811, Section E of New Kowloon Inland Lot No. 2811 and The Remaining Portion of New Kowloon Inland Lot No. 2811 (property address: Nos. 300-306 Castle Peak Road, Kowloon, Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Shares”	the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term Loan Facilities”	the term loan facilities of up to an aggregate principal amount of HK\$258,260,000 granted to the Borrower by the Lender pursuant to the Facility Agreement
“%”	per cent.

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

Hong Kong, 29 September 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.