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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)

**COMPLETION OF ISSUE OF CONVERTIBLE BONDS
UNDER GENERAL MANDATE**

Reference is made to the announcement (the “**Announcement**”) of Carrianna Group Holdings Company Limited (the “**Company**”) dated 25 July 2023 in relation to the issue of convertible bonds under general mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings given to them in the Announcement.

COMPLETION OF ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that all the conditions precedent set out in each of the Subscription Agreements have been fulfilled and the completion of the issue of the Convertible Bonds in the aggregate principal amount of HK\$75,425,251.80 (as to HK\$30,000,000, HK\$8,000,000 and HK\$37,425,251.80 to Subscriber A, Subscriber B and Subscriber C, respectively) took place on 31 July 2023 in accordance with the terms and conditions of the respective Subscription Agreements.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement up to the full conversion of the Convertible Bonds) are as follows:

	(i) As at the date of this announcement		(ii) Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price	
	<i>No. of Shares</i>	<i>Approximate % of shareholding</i>	<i>No. of Shares</i>	<i>Approximate % of shareholding</i>
Mr. Ma Kai Cheung ("Mr. KC Ma")	298,569,609	19.00	298,569,609	17.59
Regent World Investments Limited ("Regent World") (Note 1)	184,121,625	11.72	184,121,625	10.85
Bond Well Investments Limited ("Bond Well") (Note 1)	75,007,400	4.77	75,007,400	4.42
Ms. Cheung Lin Kiu ("Ms. Cheung") (Note 2)	7,050,000	0.45	7,050,000	0.42
Mr. Ma Kai Yum ("Mr. KY Ma")	141,974,337	9.04	141,974,337	8.37
Grand Wealth Investments Limited ("Grand Wealth") (Note 3)	74,651,040	4.75	74,651,040	4.40
Peaceful World Limited ("Peaceful World") (Note 3)	19,050,000	1.21	19,050,000	1.12

	(i) As at the date of this announcement		(ii) Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price	
	<i>No. of Shares</i>	<i>Approximate % of shareholding</i>	<i>No. of Shares</i>	<i>Approximate % of shareholding</i>
Real Potential Limited (“ Real Potential ”) (Note 4)	7,500,000	0.48	7,500,000	0.44
Ms. Kwok Kit Mei (“ Ms. Kwok ”) (Note 5)	3,200,000	0.20	3,200,000	0.19
Mr. Ma Hung Ming, John (“ Mr. John Ma ”)	<u>476,000</u>	<u>0.03</u>	<u>476,000</u>	<u>0.03</u>
Mr. KC Ma and Mr. KY Ma and parties acting in concert with them	811,600,011	51.65	811,600,011	47.83
Rainbow Choice Holding Group Limited (“ Rainbow Choice ”) (Note 6)	125,428,754	7.98	125,428,754	7.39
Subscriber A (Note 7)	–	–	50,000,000	2.94
Subscriber B (Note 7)	–	–	13,333,333	0.78
Subscriber C (Note 7)	–	–	62,375,419	3.68
Other public Shareholders	<u>634,330,655</u>	<u>40.37</u>	<u>634,330,655</u>	<u>37.38</u>
Total	<u>1,571,359,420</u>	<u>100.00</u>	<u>1,697,068,172</u>	<u>100.00</u>

Notes:

1. Mr. KC Ma and his family are the beneficiaries of a discretionary trust which effectively owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well. As at the date of this announcement, Regent World owned 184,121,625 Shares and Bond Well owned 75,007,400 Shares.
2. Ms. Cheung is the spouse of Mr. KC Ma.
3. Mr. KY Ma and his family are the beneficiaries of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth and Peaceful World. As at the date of this announcement, Grand Wealth owned 74,651,040 Shares and Peaceful World owned 19,050,000 Shares.
4. Peaceful World owns the entire issued share capital of Real Potential. As at the date of this announcement, Real Potential owned 7,500,000 Shares. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Mr. KY Ma is also deemed to have interests for the reason as stated in note 3 above.
5. Ms. Kwok is the spouse of Mr. KY Ma.
6. On 9 October 2018, Rainbow Choice (a company wholly-owned by Ms. Chen Chu Zhen, being the spouse of Mr. Ng Sze Ping, an Independent Third Party) charged (i) 62,714,377 Shares in favour of Mr. KC Ma as security for a loan in the principal amount of RMB50 million provided by Mr. KC Ma to Mr. Ng Sze Ping, pursuant to a loan agreement dated 8 October 2018 (the “**RMB50 Million Loan A**”); and (ii) another 62,714,377 Shares in favour of Mr. KY Ma. as security for a loan in the principal amount of RMB50 million provided by Mr. KY Ma to Mr. Ng Sze Ping, pursuant to a loan agreement dated 8 October 2018 (the “**RMB50 million Loan B**”). Apart from the RMB50 Million Loan A and the RMB50 Million Loan B, the relevant share charges, custodian agreements and the personal guarantees given by Ms. Chen Chu Zhen in respect of the RMB50 Million Loan A and the RMB50 Million Loan B, there is no other relationship between Rainbow Choice, Ms. Chen Zhu Zhen, Mr. Ng Sze Ping, Mr. KC Ma and Mr. KY Ma.
7. Based on the aggregate principal amount of the Convertible Bonds of HK\$75,425,251.80 and held as to HK\$30,000,000, HK\$8,000,000 and HK\$37,425,251.80 by Subscriber A, Subscriber B and Subscriber C respectively, upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.6 per Conversion Share, 50,000,000 Conversion Shares, 13,333,333 Conversion Shares and 62,375,419 Conversion Shares will be allotted and issued to Subscriber A, Subscriber B and Subscriber C respectively. No fractions of Shares will be issued and no cash adjustments will be made in respect of the remaining outstanding principal amount of the Convertible Bonds of HK\$0.2 and HK\$0.4 owed to Subscriber B and Subscriber C respectively, pursuant to the terms and conditions of Convertible Bonds.

USE OF PROCEEDS

As the aggregate outstanding principal amount of the 2021 Convertible Bonds of HK\$75,425,251.80 held by the Subscribers were settled through the issuance of the Convertible Bonds to the Subscribers in their respective apportionments, no net proceeds were received by the Company from the issue of the Convertible Bonds.

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

Hong Kong, 31 July 2023

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.