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)

PROPOSED AMENDMENT OF TERMS OF THE CONVERTIBLE BONDS

BACKGROUND

The Convertible Bonds reached the maturity date on 31 July 2024, being the first anniversary from the issue date of the Convertible Bonds, pursuant to the existing terms and conditions of the Convertible Bonds. On 31 July 2024, the Company had redeemed the principal amount of HK$8,000,000 of the Convertible Bonds held by Subscriber B in accordance with the Conditions of the Convertible Bonds, being the entire principal amount of the Convertible Bonds held by Subscriber B. As at the date of this announcement, the aggregate outstanding principal amount of the Convertible Bonds held by the Subscribers collectively is HK$67,425,251.80 (as to HK$30,000,000 and HK$37,425,251.80 held by Subscriber A and Subscriber C, respectively).

AMENDMENT DEED

On 31 July 2024 (after trading hours of the Stock Exchange), the Company, Subscriber A and Subscriber C entered into the Amendment Deed, pursuant to which the Company, Subscriber A and Subscriber C conditionally agreed to extend the maturity date of the Convertible Bonds from 31 July 2024, being the first anniversary from the issue date of the Convertible Bonds, to the Extended Maturity Date (i.e. 31 July 2025) and amend the interest rate of the Convertible Bonds. Save as disclosed herein, all other terms and conditions of the Convertible Bonds remain unchanged.

LISTING RULES IMPLICATIONS

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. The Company will make an application for the approval of the proposed Extension.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the conditions precedent set out in the Amendment Deed. The Amendment of Terms may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

BACKGROUND

References are made to the announcements (the "**Announcements**") of the Company dated 25 July 2023 and 31 July 2023, respectively, in relation 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). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Convertible Bonds reached the maturity date on 31 July 2024, being the first anniversary from the issue date of the Convertible Bonds, pursuant to the existing terms and conditions of the Convertible Bonds. On 31 July 2024, the Company had redeemed the principal amount of HK$8,000,000 of the Convertible Bonds held by Subscriber B in accordance with the Conditions of the Convertible Bonds, being the entire principal amount of the Convertible Bonds held by Subscriber B. As at the date of this announcement, the aggregate outstanding principal amount of the Convertible Bonds held by the Subscribers collectively is HK$67,425,251.80 (as to HK$30,000,000 and HK$37,425,251.80 held by Subscriber A and Subscriber C, respectively).

AMENDMENT DEED

On 31 July 2024 (after trading hours of the Stock Exchange), the Company, Subscriber A and Subscriber C entered into the Amendment Deed, pursuant to which the Company, Subscriber A and Subscriber C conditionally agreed to extend the maturity date of the Convertible Bonds from 31 July 2024, being the first anniversary from the issue date of the Convertible Bonds, to the Extended Maturity Date (i.e. 31 July 2025) and amend the interest rate of the Convertible Bonds. Save as disclosed herein, all other terms and conditions of the Convertible Bonds remain unchanged.

The principal terms of the Amendment Deed are as follows:

Date	:	31 July 2024
Parties	:	(i) the Company; (ii) Subscriber A; and (iii) Subscriber C

Subject to the fulfilment of the conditions precedent to the Amendment Deed as set out below, the Company, Subscriber A and Subscriber C conditionally agreed to extend the maturity date of the Convertible Bonds from 31 July 2024, being the first anniversary from the issue date of the Convertible Bonds, to the Extended Maturity Date (i.e. 31 July 2025) and amend the interest rate of the Convertible Bonds. Save as disclosed herein, all other terms and conditions of the Convertible Bonds remain unchanged.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Subscribers are Independent Third Parties.

Conditions precedent

The amendments as set out in the Amendment Deed shall be conditional upon and subject to:

(i) the Stock Exchange having approved the Amendment of Terms as contemplated by the Amendment Deed;

(ii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds as amended and supplemented by the Amendment Deed; and

(iii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Amendment Deed and the transactions contemplated thereunder having been obtained.

The conditions precedent set out above are incapable of being waived. If any of the above conditions are not fulfilled on or before the Long Stop Date, then the Amendment Deed will automatically cease and determine and the parties thereto shall be released from all obligations and liabilities thereunder, if any, save for the liabilities for any antecedent breaches.

Principal terms of the Convertible Bonds immediately after the Extension

All the terms of the Convertible Bonds shall remain unchanged save as revised by the Amendment of Terms. The principal terms of the Convertible Bonds as disclosed in the Announcements are summarised below (with the initial maturity date of the Convertible Bonds (i.e. 31 July 2024, being the first anniversary from the issue date of the Convertible Bonds) revised to the Extended Maturity Date and the interest rate revised accordingly).

Issuer	:	The Company
Aggregate outstanding principal amount	:	HK$67,425,251.80
Number of Conversion Shares	:	Based on the initial Conversion Price of HK$0.6 per Conversion Share and assuming that there will not be any change in the issued share capital of the Company before the exercise of the conversion rights in full (other than the issue of the Conversion Shares), upon the exercise of the conversion rights in full of the aggregate outstanding principal amount of HK$67,425,251.80, 112,375,419 Conversion Shares will be issued, representing approximately 7.15% of the existing issued share capital of the Company and approximately 6.67% of the issued share capital as enlarged by the allotment and issue of the Conversion Shares.
Extended Maturity Date:	:	31 July 2025, and if that is not a Business Day, the first Business Day after.

Conversion Price	:	The initial Conversion Price is HK$0.6 per Conversion Share, subject to adjustment upon the happening of prescribed events.
Conversion period	:	The conversion rights attaching to the Convertible Bonds may be exercised at any time from (and including) the date falling six months after the date of issue of the Convertible Bonds up to the Extended Maturity Date.
Status	:	The Convertible Bonds constitute direct, unsecured, unsubordinated and unconditional obligations of the Company. The Convertible Bonds will at all times rank *pari passu* without any preference among themselves.
Interest	:	The Convertible Bonds bear interest (i) from and including the date of issue of the Convertible Bonds to and including 31 July 2024 at the rate of 6% per annum; and (ii) from and including 1 August 2024 to and including the Extended Maturity Date of the Convertible Bonds at the rate of 7% per annum, payable every six months from the date of issue of the Convertible Bonds, in arrears. When interest is required to be calculated in respect of a period of less than the full six months, it is calculated on the actual number of days elapsed and a 365-day year.
Rights of the Conversion Shares	:	The Conversion Shares that are to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds will be credited as fully paid and will rank *pari passu* in all respects with and within the same class as the Shares in issue on the conversion date of the Convertible Bonds.

Transferability	:	The Convertible Bonds are transferable, provided that the transfer is in compliance with the Listing Rules and no transfer shall be made to any person who is not an Independent Third Party without the prior written consent of the Company.
Rights of Bondholders	:	The redemption price payable by the Company to the Bondholder is equal to the aggregate of (i) any outstanding principal amount of the Convertible Bonds, (ii) outstanding interest and (iii) any other outstanding amount due but unpaid under the Convertible Bonds (the "**Applicable Redemption Amount**").
Redemption on the Extended Maturity Date	:	The Company will redeem all of the Convertible Bonds on the Extended Maturity Date, unless previously redeemed, converted, purchased or cancelled at the Applicable Redemption Amount calculated from the date of issue of the Convertible Bonds to (and including) the Extended Maturity Date.
Bondholder's redemption right for events of default	:	The Company shall redeem all or such part of the outstanding principal amount of the Convertible Bonds upon the issuance of a notice of redemption by the Bondholder after occurrence of an event of default at the Applicable Redemption Amount calculated from the date of issue of the Convertible Bonds to (and including) the actual date of payment.

Conversion Price

The initial Conversion Price of HK$0.60 per Conversion Share would represent:

(i) a premium of approximately 200.00% over the closing price of HK$0.20 per Share as quoted on the Stock Exchange on 31 July 2024, being the date of the Amendment Deed; and

(ii) a premium of approximately 227.87% over the average of the closing prices of the Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to 31 July 2024 of HK$0.183 per Share.

Adjustment to the Conversion Price

The Conversion Price will be subject to adjustment in the following events:

(a) Consolidation, subdivision or reclassification of Shares

If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(b) Capitalisation of profits or reserves

If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves or share premium account issued (except any scrip dividend) and which would not have constituted a capital distribution, the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of the issued Shares immediately before such issue; and

B is the nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefore, immediately after such record date.

(c) In the case of an issue of Shares by way of a scrip dividend where the current market price of such Shares exceeds the amount of the relevant cash dividend or the relevant part thereof and which would not have constituted a capital distribution, the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such scrip dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the relevant cash dividend and (ii) the denominator is the current market price of the Shares issued by way of scrip dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the relevant cash dividend; and

C is the aggregate nominal amount of Shares issued by way of such scrip dividend;

or by making such other adjustment as an independent investment bank of international repute (acting as an expert) shall certify to the Bondholder is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefore, immediately after such record date.

(d) Capital distribution

If and whenever the Company shall pay or make any capital distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under paragraph (b) above), the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such capital distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the current market price of one Share on the date on which the capital distribution is publicly announced; and

B is the fair market value on the date of such announcement of the portion of the capital distribution attributable to one Share.

Such adjustment shall become effective on the date that such capital distribution is actually made or if a record date is fixed therefore, immediately after such record date.

In making any calculation under this paragraph, such adjustments (if any) shall be made as an independent investment bank of international repute (acting as an expert) may consider appropriate to reflect (i) any consolidation or subdivision of the Shares, (ii) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (iii) the modification of any rights to dividends of Shares or (iv) any change in the fiscal year of the Company.

(e) Rights issues of Shares or options over Shares

If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, of options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at less than the current market price per Share on the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such current market price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(f) Rights issue of other securities

If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the current market price of one Share on the date on which such issue or grant is publicly announced; and

B is the fair market value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(g) Issues at less than initial Conversion Price

If and whenever the Company shall issue (otherwise than as mentioned in paragraph (e) above) any Shares (other than Shares issued on the exercise of conversion rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant (otherwise than as mentioned in paragraph (e) above) of options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares in each case at a price per Share which is less than the Conversion Price (the "**Reduced Price**"), the Conversion Price shall be adjusted to the Reduced Price.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

(h) Other issues at less than initial Conversion Price

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this paragraph and if and whenever the Company or any of its subsidiaries (otherwise than as mentioned in paragraphs (e), (f) or (g)), or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity shall issue any securities (other than the Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at the Reduced Price, subject to the conditions as set out in the instrument constituting the Convertible Bonds, the Conversion Price shall be adjusted to the Reduced Price. Such adjustment shall become effective on the date of issue of such securities.

(i) Modification of the rights of conversion, exchange or subscription

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in paragraph (h) above (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the current market price on the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the number of Shares in issue immediately before such modification;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such current market price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an independent investment bank of international repute (acting as an expert), consider appropriate (if at all) for any previous adjustment under paragraph (h) or this paragraph (i).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(j) Other offers to Shareholders

If and whenever the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other person issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraph (e), (f), (g) or (h)), the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the current market price of one Share on the date on which such issue is publicly announced; and

B is the fair market value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities.

Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an independent investment bank of international repute (acting as an expert), the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such independent investment bank to be in their opinion appropriate in order to give such intended result.

No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered or granted to employees (including the Directors) of the Company or any of its subsidiaries pursuant to the share option scheme adopted by the Company on 24 August 2015 (and which such share option scheme is in compliance with the Listing Rules).

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in paragraph (a) above or where there has been a proven manifest error in the calculation of the Conversion Price.

General Mandate to issue the Conversion Shares

Pursuant to the general mandate (the "**General Mandate**") granted by the Shareholders at the annual general meeting of the Company held on 28 August 2023, the Directors may exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 314,271,884 Shares, representing 20% of the number of the issued Shares of the Company as at the date of the annual general meeting. As at the date of this announcement, the General Mandate has yet been utilised. Accordingly, the Amendment Deed and the transactions contemplated thereunder including the issuance and allotment of Conversion Shares under the General Mandate are not subject to the Shareholders' approval.

REASONS FOR AND BENEFITS OF THE AMENDMENT DEED

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

As at the date of this announcement, the aggregate outstanding principal amount of the Convertible Bonds held by the Subscribers is HK$67,425,251.80 which fell due on 31 July 2024.

In light of the current market circumstances, the Subscribers of the Convertible Bonds did not exercise the conversion rights attached to the Convertible Bonds taking into account the conversion price of the Convertible Bonds per Share is significantly higher than the current market price per Share.

The Extension will allow the Company to retain more working capital for its business development and operation and will provide more flexibility to the Company in its future cash management. Further, the conversion of the Convertible Bonds (if any) may also strengthen the capital base and reduce the liability of the Company, and thus improve the financial position of the Company.

Hence, the Directors consider that the Amendment of Terms is fair and reasonable based on the current market conditions and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

EFFECT ON 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) following the redemption of the principal amount of HK$8,000,000 of the Convertible Bonds held by Subscriber B 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 following the redemption of an aggregate principal amount of HK$8,000,000 of the Convertible Bonds**	
	No. of Shares	*Approximate % of shareholding*	*No. of Shares*	*Approximate % of shareholding*
Mr. Ma Kai Cheung ("**Mr. KC Ma**")	361,283,986	22.99	361,283,986	21.46
Regent World Investments Limited ("**Regent World**") *(Note 1)*	184,121,625	11.72	184,121,625	10.93
Bond Well Investments Limited ("**Bond Well**") *(Note 1)*	75,007,400	4.77	75,007,400	4.45
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**")	204,688,714	13.03	204,688,714	12.16
Grand Wealth Investments Limited ("**Grand Wealth**") *(Note 3)*	74,651,040	4.75	74,651,040	4.43
Peaceful World Limited ("**Peaceful World**") *(Note 3)*	19,050,000	1.21	19,050,000	1.13
Real Potential Limited ("**Real Potential**") *(Note 4)*	7,500,000	0.48	7,500,000	0.45
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**")	476,000	0.03	476,000	0.03

	(i) As at the date of this announcement		(ii) Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price following the redemption of an aggregate principal amount of HK$8,000,000 of the Convertible Bonds	
	No. of Shares	*Approximate % of shareholding*	*No. of Shares*	*Approximate % of shareholding*
Mr. KC Ma and Mr. KY Ma and parties acting in concert with them	937,028,765	59.63	937,028,765	55.65
Subscriber A *(Note 6)*	–	–	50,000,000	2.97
Subscriber B *(Note 6)*	–	–	–	–
Subscriber C *(Note 6)*	–	–	62,375,419	3.70
Other public Shareholders	634,330,655	40.37	634,330,655	37.68
Total	1,571,359,420	100.00	1,683,734,839	100.00

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. Based on the aggregate outstanding principal amount of the Convertible Bonds of HK$67,425,251.80 and held as to HK$30,000,000 and HK$37,425,251.80 by Subscriber A and Subscriber C respectively, upon full conversion of the Convertible Bonds at the initial Conversion Price of HK$0.6 per Conversion Share after the redemption by the Company of the principal amount of HK$8,000,000 of the Convertible Bonds held by Subscriber B, being the entire principal amount of the Convertible Bonds held by Subscriber B, 50,000,000 Conversion Shares and 62,375,419 Conversion Shares will be allotted and issued to Subscriber A 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$0.40 owed to Subscriber C pursuant to the terms and conditions of Convertible Bonds.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. The Company will make an application for the approval of the proposed Extension.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the conditions precedent set out in the Amendment Deed. The Amendment of Terms may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

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

"Amendment Deed"	the deed of amendment dated 31 July 2024 and entered into between the Company, Subscriber A and Subscriber C in relation to the Extension

"Amendment of Terms"	the Extension and the amendment to the interest rate of the Convertible Bonds
"Completion"	completion of the Amendment Deed in accordance with the terms and conditions thereof
"Conversion Share(s)"	the Shares to be issued and allotted by the Company under the Convertible Bonds upon exercise of the Conversion Right or otherwise pursuant to the Conditions (as amended and supplemented by the Amendment Deed) (subject to adjustments)
"Extended Maturity Date"	31 July 2025, and if that is not a Business Day, the first Business Day after
"Extension"	the proposed extension of the maturity date of the Convertible Bonds from 31 July 2024, being the first anniversary from the issue date of the Convertible Bonds, to the Extended Maturity Date
"Long Stop Date"	31 October 2024 or such other date as may be agreed by the Company and the Subscribers
"Subscribers"	collectively, Subscriber A and Subscriber C

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

Hong Kong, 31 July 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.