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CARPENTER TAN HOLDINGS LIMITED

譚木匠控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 837)

SUPPLEMENTAL ANNOUNCEMENT CONNECTED TRANSACTIONS, INVESTMENT AGREEMENT AND DEEMED DISPOSAL OF EQUITY INTERESTS IN AN INDIRECT SUBSIDIARY

Reference is made to the announcement of Carpenter Tan Holdings Limited (the “Company”) dated 30 August 2019 (the “Announcement”) in relation to connected transactions relating to the Investment Agreement and deemed disposal of equity interests in Jiangsu Carpenter Tan. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board would like to supplement the following information in relation to the Investment Agreement and deemed disposal of equity interests in Jiangsu Carpenter Tan:

INFORMATION OF JIANGSU CARPENTER TAN

Set out below is a summary of certain audited financial information of Jiangsu Carpenter Tan for the two years ended 31 December 2018:

	For the year ended 31 December 2018	For the year ended 31 December 2017
	<i>RMB</i>	<i>RMB</i>
Revenue	98,637,314	86,520,697
Net profit before tax	19,261,559	19,291,763
Net profit after tax	14,127,887	14,081,845

The unaudited total assets and net assets of the Jiangsu Carpenter Tan as at 30 June 2019 were approximately RMB101,265,671 and RMB84,579,915, respectively. According to the valuation report dated 16 August 2019 and issued by Jiangsu Guoheng Property Valuation Consultancy Company Limited* (江蘇國衡土地房地產資產評估諮詢有限公司), an independent valuer, the total shareholders' equity interest of Jiangsu Carpenter Tan as at 30 June 2019, was RMB85,088,200.

FINANCIAL EFFECT ON THE GROUP

The total shareholders' equity interest of Chongqing Carpenter Tan in Jiangsu Carpenter Tan will be diluted from 100% to 90.91% after the completion of the deemed disposal of equity interests in Jiangsu Carpenter Tan. The Group is expected to record a surplus on deemed disposal of equity interests in Jiangsu Carpenter Tan in the amount of approximately RMB7.3 million being the difference of the appraised value of the Lands of RMB15 million and the value of 9.09% shareholders' equity interest in Jiangsu Carpenter Tan of approximately RMB7.7 million transferred to Jurong Yuechang Travel. Since Jiangsu Carpenter Tan will remain as a subsidiary of the Company, the assets, liabilities and financial results of Jiangsu Carpenter Tan will continue to be consolidated in the Group's financial statements, the expected surplus on the deemed disposal of equity interests in Jiangsu Carpenter Tan will be accounted for as an equity transaction and will be recognised as a movement in the reserves of the Group. The actual surplus on the deemed disposal of equity interests in Jiangsu Carpenter Tan is subject to the finalisation of the completion accounts of Jiangsu Carpenter Tan on the completion date and further review and adjustments and may be materially different from the above estimation.

INFORMATION IN RELATION TO THE LANDS

The total original acquisition costs of the Lands paid by Jurong Yuechang Travel in August 2013 were RMB9,530,000 (the original acquisition cost of one piece of the Lands was RMB5,100,000 and the original acquisition cost of the other piece of the Lands was RMB4,430,000).

Save as disclosed above, all other information and content set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

By order of the Board
Carpenter Tan Holdings Limited
Tan Chuan Hua
Chairman

Hong Kong, 5 September 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Tan Chuan Hua, Mr. Tan Di Fu and Mr. Tan Lizi; two non-executive Directors, namely Madam Tan Yinan and Madam Huang Zuoan; and three independent non-executive Directors, namely Madam Liu Liting, Mr. Yang Yang and Mr. Chau Kam Wing, Donald.

* For identification purpose only