THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Carrianna Group Holdings Company Limited** (the "**Company**"), you should at once hand this circular to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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 TRANSACTION
PROVISION OF FINANCIAL ASSISTANCE

A letter from the Board is set out on pages 4 to 16 of this circular.

The Guarantee, the Funding Agreement and the transactions contemplated respectively thereunder have been approved by a written shareholder's approval obtained from Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Regent World Investments Limited and Grand Wealth Investments Limited collectively, pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

This circular will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" for at least 7 days from the date of its publication and on the website of the Company at www.carrianna.com.

26 November 2026

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Appendix I – Financial Information of the Group. I-1

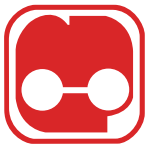
Appendix II – General Information II-1

In this circular, unless the context otherwise requires, the following expressions shall have the following 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: 00126)
"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 securities 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 Party(ies)"	a party(ies) who is/are not connected person(s) (as defined in the Listing Rules) of the Company and is/are third party(ies) 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
"Latest Practicable Date"	25 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

"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)
"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)
"Shareholders Agreement"	the shareholders agreement in relation to the JV Company dated 24 May 2019 entered into by Goldfield Properties, Fine Star and the JV 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



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)

Executive Directors:
Mr. Ma Kai Cheung *(Honorary Chairman)*
Mr. Ma Kai Yum *(Chairman)*
Mr. Liang Rui
Mr. Ma Hung Man

Non-executive Director:
Mr. Ma Hung Ming, John

Independent non-executive Directors:
Mr. Wong See King
Mr. Cheung Wah Fung, Christopher
Ms. Liu Ling Ling, Samantha

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Principal Place of Business in Hong Kong:
26th Floor, Phase II
Wyler Centre
200 Tai Lin Pai Road
Kwai Chung
New Territories
Hong Kong

26 November 2026

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION
PROVISION OF FINANCIAL ASSISTANCE

INTRODUCTION

Reference is made to the announcement of the Company dated 29 September 2026 in relation to, *inter alia*, the Guarantee and the Funding Agreement.

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, THE GUARANTEE AND THE FUNDING AGREEMENT

The Facility Agreement

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 dated no earlier than 2 months before the date of the Facility Agreement certifying the market value of the Properties on bare site basis being no less than HK$310,000,000 and the market value of the Development on 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 Shareholders' approval requirements) and the Stock Exchange in connection with the Finance Documents

As at the Latest Practicable Date, 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

The cost of funding and hence the interest rate are not fixed under the Facility Agreement. Interest rate shall be determined separately each time a loan is made under the Term Loan Facilities (the "**Loan**").

		The interest rate of each Loan shall be determined by the Lender before making that Loan by aggregating (i) the cost of funding per annum to the Lender from whatever source it may reasonably select; and (ii) 2% per annum. The Lender shall promptly notify the Borrower the interest rate on each Loan not later than the date of borrowing of each Loan.
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 50% of (i) the aggregate amount under the Term Loan Facilities as at the date of the Facility Agreement (i.e. up to HK$129,130,000); 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, which are determined based on the shareholding interest held by the Company in the Borrower through the JV Company

The maximum exposure of the Group under the Finance Documents is approximately HK$196,623,000 (the "**Maximum Exposure Amount**"), which is calculated by aggregating (i) approximately HK$159,363,000, being 50% of the sum of approximately HK$318,726,000, representing the aggregate of the principal amount under Facility A and Facility B (i.e. HK$258,260,000), the interest to be accrued thereon at the rate of 5.45% per annum for the period of 4 years (i.e. approximately HK$56,301,000) and the set-up fee (i.e. HK$4,165,000); (ii) approximately HK$34,710,000, being the maximum amount of obligations and liabilities of the Company for the Development Costs not financed by Facility B and any cost overrun; and (iii) interest reserve amount of HK$2,550,000, being 50% of the credit balance required by the Lender to be maintained by the Borrower in the interest reserve account).

Certain potential costs, if any, such as the costs to complete the Development if the Development is not completed, cannot be quantified at this stage.

Unfunded amount

The Development Costs not funded by Facility B of the Term Loan Facilities (the "**Unfunded Amount**") which is estimated to be approximately HK$69,420,000 shall be financed by the Borrower's internal resources and/or funds provided by the Guarantors.

The Development Costs amount to approximately HK$277,680,000, which was determined by aggregating (i) the estimated costs for site preparation, including foundation, pile cap and excavation and lateral support (ELS) works; (ii) the estimated construction costs of the building; (iii) the estimated costs of building services installations and external works; (iv) the estimated preliminaries and contingencies involved; (v) the estimated legal and professional fees; and (vi) reserves.

The Funding Agreement

The principal terms of the Funding Agreement are as follows:

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 amount equivalent to all Development Costs not financed by Facility B of the Facility Agreement (mentioned in the paragraph "Total committed principal amount" under the section "The Facility Agreement" above) 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 the above obligations and liabilities of the Company under sub-paragraph (i) shall be limited to 50%, i.e. approximately HK$34,710,000, being 50% of the Unfunded Amount (approximately HK$69,420,000).

In the event that the Guarantors fail to fulfil their undertakings under the Funding Agreement, each Guarantor shall indemnify the Lender, by payment on demand to the Lender, against (i) all losses, costs, expenses and damages sustained or incurred by the Lender by reason of the failure to perform its obligations; and (ii) all costs (including legal fees on a full indemnity basis) incurred by the Lender in exercising or enforcing its rights under the Funding Agreement.

Furthermore, the Lender may, but is not obliged to (i) proceed to perform such obligations on behalf of the Guarantor(s) who failed to perform its undertakings and effect payments of the amounts payable by that Guarantor to relevant parties for completing (or attempting to complete) the Development, and each Guarantor shall, on demand of the Lender, pay to the Lender all such moneys expended by the Lender together with interest thereon; and/or (ii) require performance by (any of) the Guarantors of their obligations, by law and/or in equity, and collect compensation for all losses, costs, expenses and damages sustained or incurred by the Lender by reason of any Guarantor's default, without first requiring performance by the Guarantors or enforcing any security.

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.

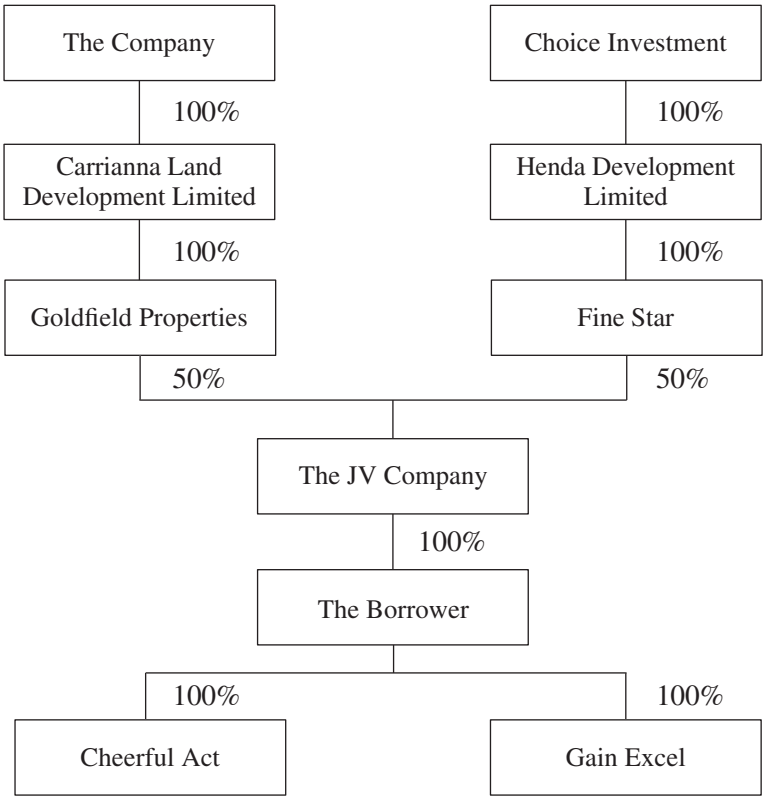
The Borrower

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.

Set out below is the shareholding structure of the parties involved or mentioned in the Finance Documents (excluding the Lender):



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.

The JV Company was formed in May 2019 for the acquisition and property re-development project of the Properties. On 24 May 2019, Goldfield Properties, an indirect wholly-owned subsidiary of the Company, entered into the Shareholders Agreement with Fine Star and the JV Company, pursuant to which Goldfield Properties and Fine Star agreed, *inter alia*, (i) the scope of business of the JV Company will be the redevelopment, marketing and sale of the Properties; and (ii) each of them will hold 100 shares in the JV Company, each representing 50% of the total issued share capital of the JV Company.

The expected total capital commitment of the Group towards the JV Company upon formation was approximately HK$200,000,000 (the "**Expected Capital Commitment**"), which was determined by the Board after estimating the costs involved in the Development for which the Group will be responsible.

Based on the Expected Capital Commitment, the transaction contemplated under the Shareholders Agreement constituted a disclosable transaction for the Company. Accordingly, the Company published an announcement on 24 May 2019 in relation to the entering into of the Shareholders Agreement (the "**JV Company Announcement**").

As at the time of the JV Company Announcement, the Directors believed that the formation of the joint venture by way of entering into the Shareholders Agreement represented an excellent opportunity for the Group to further expand its property development business in Hong Kong. Taking into account, *inter alia*, the proximity of the Properties and the Cheung Sha Wan Mass Transit Railway station and the various surrounding redevelopment projects in the district, the Directors were of the view that the Development was potentially highly profitable and considered that the terms of the Shareholders Agreement were fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole. For details, please refer to the JV Company Announcement.

Up to the Latest Practicable Date, the actual capital contribution of the Group towards the JV Company is approximately HK$243,307,000 (rounded up to the nearest thousands), comprising equity contribution of HK$50 and the remaining amount being shareholders' loan.

The JV Company and its results are accounted for as investment in associates of the Group in the consolidated financial results of the Group. For the year ended 31 March 2026, the total net assets of the JV Company attributed to the interests of the Group amounted to approximately HK$188,391,000 and the net loss of the JV Company attributed to the interests of the Group amounted to approximately HK$1,716,000.

The Development has been delayed due to the subdued residential market in 2020 resulting from the occurrence of COVID-19, the macroeconomic downturn, weak rental demand, rising unemployment rate and persistent affordability pressure. The situation has gradually improved and the ground investigation, demolition and hoarding works were commenced in mid-2023. Further, by 31 March 2026, all the residential units in another property development project of the Group have been sold, and the Group could focus its resources in the Development.

As at the Latest Practicable Date, regarding the development of the Properties, (i) the ground investigation, demolition and hoarding works have been completed; (ii) the foundation works are expected to be completed by January 2028; and (iii) the main contract works are expected to be completed by September 2029. The occupation permit for the entire Development is expected to be obtained by August 2029. The management of the Company estimates that, based on the current progress, the Development could be completed by the third quarter of 2029. The Directors consider the major concern is whether the completion of the Development could match the market demand at the material time.

The acquisition costs of the Properties amounted to approximately HK$483.4 million, which is financed by (i) the loan under Facility A of the Term Loan Facilities (i.e. HK$50 million); and (ii) contribution by the joint venture partners (i.e. approximately HK$433.4 million). The amount funded by the Group was approximately HK$216.7 million, representing 50% of the contribution by the joint venture partners. The acquisition of the Properties was completed in mid-2020. The legal title of the Properties belongs to the Borrower, Cheerful Act and Gain Excel.

After completion of the Development, the Properties are intended to be (i) sold for residential use and (ii) sold or leased for commercial use.

Pursuant to the terms of the Facility Agreement, the interest rate (the "**Interest Rate**") in respect of the Term Loan Facilities is the aggregate of (i) the cost of funding to the Lender in respect of the respective loan made under the Term Loan Facilities; and (ii) the margin of 2% per annum. For illustration purpose, the Interest Rate is 5.45% per annum on the date of the Facility Agreement, which is the aggregate of (i) 3.45% per annum, representing the cost of funding to the Lender as at the date of the Facility Agreement; and (ii) 2% per annum. The Directors consider the Interest Rate to be fair and reasonable, as there is no material difference between the Interest Rate and the cost of borrowing of the Group, having considered and taken into account (i) the effective interest rate of bank loans of the Group for the year ended 31 March 2026 of approximately 1.5% – 8.0%, as stated in the annual report of the Company for the year ended 31 March 2026; (ii) the effective interest rate of bank loans of the Group with Hong Kong banks for the month ended 31 July 2025 of approximately 3.9% – 7.2%; (iii) the average cost of funding of the Group for the year ended 31 March 2026 of approximately 5.19%, which is calculated by dividing the finance costs on bank borrowings paid during the period of approximately HK$76,327,000 by the total interest-bearing bank borrowings during the period of approximately HK$1,470,276,000, as stated in the annual report of the Company for the year ended 31 March 2026; and (iv) the average cost of funding of the Group for the month ended 31 July 2026 of approximately 5.14% per annum, which is calculated by dividing the finance costs on bank borrowings paid during the month of approximately HK$4,977,000 by the total interest-bearing bank borrowings during the month of approximately HK$1,161,811,000 and multiplying by 12.

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. Having considered and taken into account the matters set out in the preceding paragraphs, in particular (i) the Interest Rate is fair and reasonable; and (ii) the provision of guarantee of this kind is usually required by banks, the Directors believe that the terms of the Agreements, which were arrived at after arm's length negotiations between the parties with reference to the market rate are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE ENTERING INTO OF THE AGREEMENTS

Effect on assets and liabilities

The provision of financial assistance under the Finance Documents will not have any material impact on the assets and liabilities of the Group. The Company's liability under the undertaking is contingent upon the Borrower's performance, similarly, the creation of the share charge over Goldfield Properties' 50% shareholding in the Borrower does not result in an immediate transfer of assets and only constitutes as security for the Borrower's obligations under the Finance Documents, it is also contingent in nature. In the event of a default by the Borrower under the Facility Agreement, the Group may be required to fulfil its obligations under the Finance Document's undertaking, which could result in the recognition of a financial liability in the Group's consolidated financial statements and the total liabilities as at 31 March 2026 may increase up to the maximum of approximately HK$196,623,000. Additionally, if the share charge over Goldfield Properties' 50% interest in the Borrower is enforced, the Group may lose its investment in the Borrower, leading to a potential impairment or write-off of the carrying amount of the investment in the Borrower. These events may decrease the total assets and net assets as at 31 March 2026 up to the maximum of approximately HK$243,307,000 which comprise the aggregate of impairment loss of full amount of investment in associate of approximately HK$188,391,000 and the amount due from associate of approximately HK$54,916,000 in Goldfield Properties. As at the Latest Practicable Date, no default of the Borrower has occurred and therefore no such liability is recognised.

Effect on earnings

The provision of financial assistance under the Finance Documents will not have any immediate impact on the Group's earnings or profit and loss for the current financial period. However, should the Borrower default under the Facility Agreement and the Guarantee be called upon, the Company will be required to meet its proportional obligations under the Guarantee (i.e. up to 50% of the total outstanding liabilities), which would result in an expense and potential financial loss, thereby increasing the Group's loss before and after taxation of up to the aggregate amount of approximately HK$243,307,000 which comprise the aggregate of impairment loss of full amount of investment in associate of approximately HK$188,391,000 and the amount due from associate of approximately HK$54,916,000 in Goldfield Properties. Similarly, although the share charge does not have any direct effect on the earnings of the Group, any enforcement of the share charge may affect the Group's equity interests in the Borrower and potential future income from dividends or capital gains from the Borrower, thereby affecting the Group's earnings. The Group will continuously assess the performance of the Borrower, any potential impairment of its investment in the Borrower or expected credit losses will be recognised in accordance with applicable accounting standards, if and when necessary. The Group maintains high involvement in the daily operations of the Borrower. As at the Latest Practicable Date, one Director is responsible for overseeing the overall operations of the Borrower, and the Group has appointed three directors to the board of the Borrower, which is expected to comprise six directors in total. Formal meetings are held monthly to discuss major issues in relation to the JV Company, which directly and wholly owns the Borrower. The bank accounts and management accounts of the Borrower are reviewed on a weekly basis, and every payment of the Borrower is subject to the approval of the relevant Director responsible for overseeing its operations.

LISTING RULES IMPLICATIONS

The Company has entered into the Shareholders Agreement on 24 May 2019, which constituted discloseable transaction of the Company under the Listing Rules and the Company has complied with the applicable requirements under the Listing Rules. For details, please refer to the announcement of the Company dated 24 May 2019.

Given that the Shareholders Agreement, the Guarantee and the Funding Agreement are all related to the Development, the liabilities and obligations of the Company under the Shareholders Agreement, 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 constitutes financial assistance by the Company under the Listing Rules.

Despite one or more of the applicable percentage ratios in respect of the Shareholders Agreement, the Guarantee and the Funding Agreement, calculated on an aggregate basis, exceed 100%, the Shareholders Agreement, 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 Agreements and the transactions contemplated thereunder and no Shareholder is required to abstain from voting in respect of the approval of the Agreements 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 Latest Practicable Date, 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 respectively 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.

This 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 despatched to the Shareholders for information only.

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

1. SUMMARY OF FINANCIAL INFORMATION

The audited financial information of the Company are disclosed in the annual reports of the Company for the years ended 31 March 2024 (page 75 to 246), 2025 (page 80 to 254) and 2026 (page 74 to 242), which are published on 25 July 2024, 30 July 2025 and 30 July 2026 respectively. The above mentioned financial information is available on the website of the Company at http://www.carrianna.com and the website of the Stock Exchange at http://www.hkexnews.hk:

(a) the annual report of the Company for the year ended 31 March 2024 in relation to the financial information of the Group for the same year (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0725/2024072500340.pdf);

(b) the annual report of the Company for the year ended 31 March 2025 in relation to the financial information of the Group for the same year (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0730/2025073000492.pdf); and

(c) the annual report of the Company for the year ended 31 March 2026 in relation to the financial information of the Group for the same year (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0730/2026073001865.pdf).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the details of the Group's indebtedness as summarised below:

i. Bank borrowings

	HK$' million
Bank borrowings	
Secured and guaranteed	1,409.4
Secured and not guaranteed	35.2
Unsecured and not guaranteed	9.3
	1,453.9

The aforesaid secured bank borrowings were secured by certain property, plant and equipment, investment properties, time deposits and other financial assets owned by the Group.

ii. Lease liabilities

The Group had lease liabilities totaling approximately HK$77.3 million, which were unsecured and unguaranteed.

iii. Convertible bonds

The Group had outstanding unsecured 7% coupon convertible bonds in the principal amount of approximately HK$70.2 million. No guarantees were provided for the convertible bonds.

iv. Amounts due to non-controlling shareholders

The Group had amounts due to non-controlling shareholders of approximately HK$32.4 million which is non-trade in nature, unsecured, interest-free and repayable on demand. No guarantees were provided for the amounts due to non-controlling shareholders.

v. Contingent liabilities

The Group had no contingent liabilities as at 30 September 2026.

Save as aforesaid and normal trade and other payables in the ordinary course of business and apart from intra-group liabilities, as at the close of business on 30 September 2026, being the latest practicable date for determining indebtedness, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantee or other contingent liabilities, nor any authorised or otherwise created but unissued debt securities.

3. WORKING CAPITAL

The Directors are of the opinion that, in the absence of any unforeseen circumstances and taking into account the obligations and liabilities of the Group under the Guarantee and the Funding Agreement, the internal resources of the Group, the Group's available banking facilities, and the expected financing and refinancing of certain bank loans, the Group has sufficient working capital for its requirements for at least 12 months from the date of this circular.

The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Global economy faced significant uncertainty mainly due to the geopolitical instability in the Middle East, impact of the trade tariff imposed by the U.S., the risk of heightened policy, and the pressures of the inflation. It continuously weakened consumer confidence, and will likely be depressed in the immediate future. While the governments of China and Hong Kong actively implemented numerous stimulus policies to maintain steady economic growth, Government support policies have helped to temper the downturn.

Despite these challenges, the Group remains cautiously optimistic about the economic outlook for the coming year. With the implementation of the enhanced business management and cost control, the performance will be gradually improved.

Management will continue to focus its business development in the Greater Bay Area. Management is of the view that demand and consumer spending will remain strong and sustainable in the area. The Group will leverage on its established branding and reputation of the "Carrianna" Chao Zhou and "Shun Yi" Shunde cuisine and will continue to expand its restaurant business steadily in the region. In addition, the management will also focus on assessing and will close the stores that are continuously operating at a loss to increase revenue and reduce expenditure.

On the property development side, the investment property portfolio in the Mainland and Hong Kong continues to provide steady income flow to the Group. With the government lifted market cooling measures, the management believes that according to the attributes of the site on Castle Peak Road and the current consumer preferences, the development of the project will be accelerated and the market dividends of the current real estate, especially the small-scale entry-level properties will be achieved.

Regarding Carrianna food segment, the Group will focus on developing year-round food products, building upon existing foundations. In-depth research is currently carried out on the product structure and business model for year-round food products, and a high-quality team has been engaged in to further develop and implement this segment. Seasonal food and gifts will be fully integrated with the Carrianna brand, promotion and e-commerce will be developed and improved. The management firmly believes that relying on superior product quality and brand influence, the Group will obtain new development opportunities.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the Company

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**") were as follows:

Long position in Shares of the Company

Name of Director/ chief executive	**Capacity/nature of interest**	**Number of Shares held/ interested in**	**Approximate percentage of shareholding** *(Note 3)*
Ma Kai Cheung ("**Mr. KC Ma**") *(Note 1)*	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust	627,463,011	39.93%
Ma Kai Yum ("**Mr. KY Ma**") *(Note 2)*	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust	309,289,754	19.68%
Ma Hung Ming, John ("**Mr. John Ma**")	Beneficial owner	476,000	0.03%

Notes:

1. Mr. KC Ma is interested in an aggregate of 627,463,011 Shares by virtue of the SFO. He is the beneficial owner of 361,283,986 Shares. Mr. KC Ma and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("**Regent World**") and 70% of the entire issued share capital of Bond Well Investments Limited ("**Bond Well**"). As at the Latest Practicable Date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company. Mr. KC Ma is deemed under the SFO to be interested in the 7,050,000 Shares held by his spouse, Ms. Cheung Lin Kiu.

2. Mr. KY Ma is interested in an aggregate of 309,289,754 Shares by virtue of the SFO. He is the beneficial owner of 204,888,714 Shares. Mr. KY Ma and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("**Grand Wealth**") and Peaceful World Limited ("**Peaceful World**"). As at the Latest Practicable Date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company. Peaceful World owns the entire issued share capital of Real Potential Limited ("**Real Potential**"). As at the Latest Practicable Date, Real Potential owned 7,500,000 shares of the Company. 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 in. Mr. KY Ma is deemed under the SFO to be interested in the 3,200,000 Shares held by his spouse, Ms. Kwok Kit Mei.

3. The percentage figures are based on the number of Shares in issue as at the Latest Practicable Date (i.e. 1,571,359,420 Shares).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders' interests in the Company

As at the Latest Practicable Date, so far as the Directors are aware, the following persons (not being Directors or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

Long position in Shares of the Company

Name of Shareholder	Capacity/nature of interest	Number of Shares held/ interested in	Approximate percentage of shareholding *(Note 4)*
East Asia International Trustees Limited *(Note 1)*	Trustee	360,330,065	22.93%
Golden Yield Holdings Limited *(Note 2)*	Interest in controlled corporations	259,129,025	16.49%
Regent World Investments Limited *(Note 2)*	Holding corporation	184,121,625	11.72%
Wealthy Platform Limited *(Note 3)*	Interest in controlled corporations	101,201,040	6.44%
Bond Well Investments Limited *(Note 2)*	Holding corporation	75,007,400	4.77%
Grand Wealth Investments Limited *(Note 3)*	Holding corporation	74,651,040	4.75%

Notes:

1. East Asia International Trustees Limited ("**EAIT**") is the trustee of a discretionary trust of which Mr. KC Ma and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited ("**Golden Yield**"), EAIT was indirectly interested in 259,129,025 Shares. EAIT is also the trustee of a discretionary trust of which Mr. KY Ma and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited ("**Wealthy Platform**"), EAIT was indirectly interested in 101,201,040 Shares. As at the Latest Practicable Date, EAIT was effectively interested in a total of 360,330,065 Shares. Mr. KC Ma and Mr. KY Ma are the directors of Regent World.

2. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, and was indirectly interested in a total of 259,129,025 Shares. Mr. KC Ma is a director of Bond Well.

3. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, and was indirectly interested in 101,201,040 Shares. Mr. KC Ma is a director of Grand Wealth and Mr. KY Ma is a director of Peaceful World and Real Potential.

4. The percentage figures are based on the number of Shares in issue as at the Latest Practicable Date (i.e. 1,571,359,420 Shares).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which has an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under Section 336 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 March 2026 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the Group within one year without payment of compensation, other than statutory compensation.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors or any of their respective associates had any interest in business which competes or may compete, whether directly or indirectly, with the business of the Group or had any other conflict which any person has or may have with the Group pursuant to the Listing Rules.

6. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The following material contract (not being contracts in the ordinary course of business) has been entered into by members of the Group within the two years preceding the date of this circular and up to the Latest Practicable Date and is or may be material:

(i) the provisional agreement for sale and purchase dated 14 January 2025 and entered into amongst Happy Empire Limited as vendor, Kindway Corporation Limited as purchaser and Nexus Realty Limited as agent in relation to the disposal of Shop on Ground Floor, No. 270 Ki Lung Street, Sham Shui Po, Kowloon, Hong Kong for a consideration of HK$20,160,000;

(ii) the second deed of amendment dated 31 July 2025 and entered into between (i) the Company as issuer and Ms. Chen Ying as subscriber; and (ii) the Company as issuer and Ms. Trantallis Karin as subscriber in relation to the proposed amendments to the terms and conditions of the convertible bonds in the aggregate principal amount of HK$75,425,251.80 (the "**Convertible Bonds**");

(iii) the agreement for sale and purchase dated 13 February 2026 entered into among Carrianna Land Development Limited as vendor, Silver Chaser Holdings Limited as purchaser and the Company as the vendor's guarantor in relation to the disposal of 100% equity interest in Profit Share Investments Limited for the total consideration of HK$45,000,000;

(iv) the third deed of amendment dated 31 July 2026 and entered into between (i) the Company as issuer and Ms. Chen Ying as subscriber; and (ii) the Company as issuer and Ms. Trantallis Karin as subscriber in relation to the proposed amendments to the terms and conditions of the Convertible Bonds; and

(v) the sale and purchase agreement dated 7 August 2026 and entered into among Elite Brave Development Limited as vendor, Delight Rich International Limited as purchaser, Chu Chun Fung, Chu Chun Kit, Lai Che Mei and Chau Siu Lin as guarantors, and Profit Smart Group Holdings Limited ("**Profit Smart**") in relation to the disposal of 76.17% of the issued share capital of Profit Smart for the aggregate consideration of HK$66,150,000.

8. MISCELLANEOUS

(a) The company secretary of the Company is Mr. Yu Man Ho. Mr. Yu graduated with a bachelor's degree in business from the Griffith University in Australia. He is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Yu has over 19 years of experience in the financial management and company secretarial fields.

(b) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The English text of the circular shall prevail over the respective Chinese text in the case of inconsistency.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.carrianna.com) for a period of 14 days from the date of this circular:

(a) the Facility Agreement; and

(b) the Funding Agreement.