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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 stockbroker or other registered dealer 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, you should at once hand this circular together with the enclosed form of proxy to the purchaser(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) 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)**

**PROPOSALS INVOLVING  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES OF THE COMPANY  
RE-ELECTION OF DIRECTORS  
PROPOSED APPOINTMENT OF NEW AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Carrianna Group Holdings Company Limited to be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Thursday, 25 September 2025 at 11:00 a.m. is set out on pages 16 to 19 of this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjourned meeting should you so desire.

3 September 2025

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## CONTENTS

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	<i>Page</i>
<b>Responsibility Statement</b> .....	ii
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I – Explanatory statement for the Repurchase Mandate</b> .....	8
<b>Appendix II – Details of Retiring Directors proposed for re-election</b> .....	12
<b>Appendix III – Notice of Annual General Meeting</b> .....	16

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## **RESPONSIBILITY STATEMENT**

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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.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Thursday, 25 September 2025 at 11:00 a.m.
“associate(s)”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company from time to time
“Company”	Carrianna Group Holdings Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Connected Person(s)”	has the meaning(s) ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“General Mandate”	a general mandate to allot, issue and deal with new shares not exceeding 20% of the aggregate number of shares in issue of the Company as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and its Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	29 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

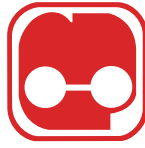
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“Repurchase Mandate”	a general and unconditional mandate to repurchase issued and fully paid up shares in the share capital of the Company up to 10% of the aggregate number of shares in issue of the Company as at the date of passing of the ordinary resolution in relation thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Subsidiaries”	subsidiaries of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“ZHONGHUI”	ZHONGHUI ANDA CPA Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Ma Kai Cheung, *PhD, SBS, BBS (Honorary Chairman)*  
Ma Kai Yum, *PhD, BBS (Chairman)*  
Ma Hung Ming, John, *PhD, BBS, JP (Vice-chairman)*  
Liang Rui *(Chief Executive Officer)*  
Chan Francis Ping Kuen *(resigned on 1 October 2024)*  
Ma Hung Man

*Independent Non-Executive Directors:*

Lo Ming Chi, Charles *(resigned on 3 December 2024)*  
Wong See King  
Cheung Wah Fung, Christopher  
Liu Ling Ling, Samantha *(appointed on 3 December 2024)*

*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

3 September 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES OF THE COMPANY  
RE-ELECTION OF DIRECTORS  
PROPOSED APPOINTMENT OF NEW AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you information regarding the following resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

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## LETTER FROM THE BOARD

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The resolutions include (i) the granting to the Directors the Repurchase Mandate; (ii) the granting to the Directors the General Mandate; (iii) the granting to the Directors a general and unconditional mandate to issue Shares not exceeding the aggregate nominal amount of share capital repurchased pursuant to the Repurchase Mandate; (iv) the re-election of retiring Directors; and (v) proposed appointment of new auditor.

### GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the aggregate number of ordinary Shares of the Company as at the date of passing of the resolution subject to the Listing Rules. As at the Latest Practicable Date, the issued share capital of the Company was 1,571,359,420 Shares of HK\$0.10 each, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 157,135,942 Shares and on the assumption that no further Shares will be issued and allotted prior to the passing of the relevant ordinary resolution at the Annual General Meeting. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the Bye-laws of the Company, or the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement, which is set out in Appendix I to this circular.

### GENERAL MANDATE TO ISSUE NEW SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the General Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue new Shares in an amount not exceeding the aggregate number of ordinary Shares of the Company purchased pursuant to the Repurchase Mandate. As at the Latest Practicable Date, the issued share capital of the Company was 1,571,359,420 Shares of HK\$0.10 each, the Company would be allowed under the General Mandate to issue a maximum of 314,271,884 Shares and on the assumption that no further Shares will be issued and allotted prior to the passing of the relevant ordinary resolution at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

At the Annual General Meeting, a resolution will be proposed to re-elect Directors.

**(a) Re-election of Mr. Liang Rui**

In accordance with Bye-law 96 of the Company's Bye-laws, Liang Rui will retire from office, and being eligible, will offer himself for re-election at the Annual General Meeting.

**(b) Re-election of Mr. Ma Hung Man**

In accordance with Bye-law 96 of the Company's Bye-laws, Ma Hung Man will retire by rotation and, being eligible, will offer himself for re-election at the Annual General Meeting.

**(c) Re-election of Mr. Wong See King**

In accordance with Bye-law 96 of the Company's Bye-laws, Wong See King will retire from office, and being eligible, will offer himself for re-election at the Annual General Meeting.

**(d) Re-election of Miss Liu Ling Ling, Samantha**

In accordance with Bye-law 99(B) of the Company's Bye-laws, Miss Liu Ling Ling, Samantha, with retire and, being eligible, will offer herself for re-election at the Annual General Meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### PROPOSED APPOINTMENT OF NEW AUDITOR

The current term for Ernst & Young (the Company's existing auditor) will expire at the conclusion of the AGM. Ernst & Young has been serving as the Company's auditor for consecutive years since 1991. The Board and the Audit Committee believe that it is appropriate to rotate the auditor to maintain good corporate governance and to ensure the independence and objectivity of the audit work. See the announcement of the Company dated 29 August 2025 for more information.

The Board, with the recommendation of the Audit Committee, has resolved to proposed to the Shareholders to consider (and if thought fit, approve) that ZHONGHUI be elected as the new auditor of the Company, for a term until the conclusion of the AGM to be held in 2026. ZHONGHUI's appointment is subject to the approval of the Shareholders, and an ordinary resolution with respect to its appointment will be proposed at the AGM.

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## LETTER FROM THE BOARD

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The Board and the Audit Committee recommend the Shareholders to approve the election of ZHONGHUI as the new auditor. The Board and the Audit Committee have considered a number of factors, including ZHONGHUI's qualification, experience, industry knowledge and technical competence in auditing listed companies, its market reputation, its resources and capabilities (including structure and size of the proposed audit team), and its audit proposal for the Company. The Board and the Audit Committee have assessed, and considered that ZHONGHUI is independent and competent, and is capable to perform high-quality audit, and is suitable to act as the Company's new auditor.

The Board and the Audit Committee believe that the proposed change of auditor is in the interests of the Company and the Shareholders as a whole.

### ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at the Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Thursday, 25 September 2025 at 11:00 a.m. is set out in Appendix III to this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof should you so wish.

For the purpose of ascertaining Shareholders' right to attend and vote at the Annual General Meeting of the Company to be held on Thursday, 25 September 2025, the Register of Members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be 25 September 2025. In order for a Shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 19 September 2025.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting; and (ii) as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he/she/it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her/its Shares to a third party, either generally or on a case-by-case basis.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the Annual General Meeting shall be voted by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.95(5) of the Listing Rules.

### RECOMMENDATION

The Directors believe that the granting of the Repurchase Mandate, the granting of the General Mandate to issue new Shares and the extension thereof, the re-election of Directors and the Proposed Amendments to the existing Bye-laws and the adoption of the New Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### GENERAL

Your attention is also drawn to the information set out in the appendices to this circular.

For and on behalf of the Board  
**Carrianna Group Holdings Company Limited**  
**Dr. Ma Kai Yum**  
*Chairman*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:*

**1. LISTING RULES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid up securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

**(a) Shareholders' approval**

The Listing Rules provide that all proposed repurchases of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction.

**(b) Source of funds**

Repurchases must be made out of funds which are legally available for such purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the laws of Bermuda.

**(c) Trading restrictions**

A maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution may be repurchased on the Stock Exchange. No shares may be repurchased unless they are fully paid up.

**2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was 1,571,359,420 Shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 157,135,942 Shares representing 10% of the issued share capital of the Company which are fully paid-up on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting.

**3. REASONS FOR SHARE REPURCHASES**

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**4. FUNDING OF REPURCHASES**

The Directors propose that repurchases of Shares under the Repurchase Mandate in these circumstances would be financed from the Company's internal resources.

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-laws to purchase its Shares. Bermuda law provides that the amount of capital paid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. SHARE PRICES**

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
July	0.205	0.172
August	0.212	0.185
September	0.202	0.183
October	0.237	0.205
November	0.21	0.176
December	0.19	0.176
<b>2025</b>		
January	0.18	0.151
February	0.169	0.153
March	0.16	0.158
April	0.18	0.116
May	0.137	0.12
June	0.132	0.117
July	0.124	0.116
August (up to the Latest Practicable Date)	0.129	0.112

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases under the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, presently intends to sell Shares to the Company under the Repurchase Mandate in the event that the proposal of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any Connected Persons that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the proposal of the Repurchase Mandate is approved by the Shareholders.

**7. DISCLOSURE OF INTERESTS**

Pursuant to Rule 32 of the Takeovers Code, if as a result of a Share repurchased by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

Mr. Ma Kai Cheung is the honorary chairman of the Board, an executive Director and a controlling Shareholder, the elder brother of Mr. Ma Kai Yum and father of Mr. Ma Hung Ming, John. Mr. Ma Kai Yum is the chairman of the Board, an executive Director, a substantial Shareholder of the Company and the younger brother of Mr. Ma Kai Cheung. Mr. Ma Hung Ming, John is the vice-chairman of the Board and an executive Director, and the son of Mr. Ma Kai Cheung. As at the Latest Practicable Date, Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Mr. Ma Hung Ming, John and the parties acting in concert with them own an aggregate of 937,228,765 Shares, representing approximately 59.64% of the issued share capital of the Company.

In the event that the Directors exercised in full the power to repurchase Shares in accordance with the terms of the ordinary resolution to be proposed at the Annual General Meeting, the total interests of Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Mr. Ma Hung Ming, John and the parties acting in concert with them would be increased to approximately 66.27% of the issued share capital of the Company. On the basis of the shareholding interests of Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Mr. Ma Hung Ming, John and the parties acting in concert with them in the Company, an exercise of the Repurchase Mandate in full would not result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

In addition, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25% of the total number of Shares in issue.

**8. PURCHASE OF SECURITIES MADE BY THE COMPANY**

No purchase of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

*The following are the particulars of the Directors to be retired and proposed for re-election at Annual General Meeting:*

**Mr. Liang Rui**, aged 50, is the Chief Executive Officer and Executive Director of the Group since 2 January 2021. He is a representative of Shenzhen Municipal People's Congress. He holds a doctoral degree in technical economics and management from the School of Economics and Business Administration of Chongqing University and a postdoctoral degree in applied economics from the School of Economics and Finance of Xi'an Jiaotong University. Since 2000, Mr. Liang has worked for the Shenzhen Luohu District People's Government for nearly 17 years, serving various senior posts including deputy director of the Letters and Calls Bureau, director of the District Committee (Government) Office, director of the District Civil Affairs Bureau, and secretary and director of the Party's Working Committee of Nanhu Street Office. He has served as the chief executive officer of Shuibei Jewelry Group since October 2017. He has served as the executive director of Coolpad Group Limited from January 2018 to December 2020 and also their chief executive officer from September 2019 to December 2020.

Mr. Liang is currently a non-executive director of Coolpad Group Limited, the shares of which are listed on the Main Board of the Stock Exchange. Saved as disclosed above, Mr. Liang did not hold any directorships in other listed public companies in the last three years.

Mr. Liang has entered into a letter of employment with the Company and is entitled to an annual salary of RMB2,782,000 and a management bonus to be determined by the Board at its sole discretion in his capacity as executive director and Chief Executive Officer of the Company. The remuneration of Mr. Liang was determined with reference to his duties and responsibilities with the Group and the market rates. There is no special term or proposed length of services for Mr. Liang's appointment but he is subject to retirement by rotation and is eligible for re-election in accordance with the Company's Bye-laws.

Mr. Liang does not have any relationships with any directors, senior management, substantial or controlling shareholders. Mr. Liang is currently the director of certain subsidiaries of the Company.

At at the Latest Practicable Date, Mr. Liang does not have any interests or short position in the Shares or underlying Shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

There is no other information that is required to be disclosed by Mr. Liang pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Liang.

**Mr. Ma Hung Man**, aged 49, is the Executive Director of the Group since 8 September 2022. He is currently responsible for the development of the Group's food business. Mr. Ma graduated from the University of California, Davis with a Bachelor of Science degree in Civil Engineering in 2000. He then began his professional practice in structural engineering in California and obtained his Professional Engineer license in civil engineering (BPELSG, USA) in 2004. Mr. Ma returned to Hong Kong to join the Group in 2006 and participated in the property development projects in Mainland China. He was appointed Managing Director of the Group's food business division in 2012. Mr. Ma has substantial management experience in food and beverage business and property development. He was a committee member of the 10th, 11th and 12th Hunan Provincial Committee of the Chinese People's Political Consultative Conference. Mr. Ma is the son of Mr. Ma Kai Cheung, the controlling shareholder and an executive director of the Company and a brother of Mr. Ma Hung Ming John, an executive director of the Company.

Mr. Ma did not hold any directorships in other listed public companies in the last three years.

Mr. Ma is entitled to a monthly salary of HK\$75,000, which was determined with reference to his duties and responsibilities with the Group and prevailing market conditions. Mr. Ma has not entered any service contract with the Company. There is no specific term or proposed length of services for Mr. Ma's appointment but he is subject to retirement by rotation and is eligible for reelection in accordance with the Company's Bye-laws.

Mr. Ma is currently the director of certain of subsidiaries of the Company. Mr. Ma does not have, and is not deemed to have, any interests or short position in the Shares or underlying Shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

There is no other information that is required to be disclosed by Mr. Ma pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Ma.

**Mr. WONG See King**, aged 63, is an Independent Non-Executive Director of the Company. Mr. Wong joined the Group in August 2007. Mr. Wong is currently the chief financial officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a market leader of selling building hardware products in the US market, being engaging for building hardware business in China and Hong Kong. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 20 years of working experience in corporate finance, building hardware, consumer goods manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in economics from Macquarie University, Australia and is a member of the CPA Australia.

Mr. Wong did not hold any directorships in other listed companies in the last three years.

Mr. Wong has no relationships with any directors, chief executive, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Wong had no interests or short positions in the Shares or underlying Shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

The emolument of Mr. Wong is determined by the Board from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry under prevailing market conditions. Mr. Wong is entitled to receive an annual director's fee of HK\$200,000. Mr. Wong has not entered into any service contract with the Company. There is no specific term or proposed length of services for Mr. Wong's appointment but he is subject to retirement by rotation and is eligible for re-election in accordance with the Company's Bye-laws.

Mr. Wong has served on the Board for more than nine years. He does not have any executive or management role in the Company and its subsidiaries. Mr. Wong has made considerable contributions to the Company with his relevant experience and knowledge throughout his years of service and has maintained an independent view in relation to the Company's affairs. He has diversified financial experience and brings a wide range of experience and insights to the Company. He has been assessed by the Nomination Committee of the Company to be independent. He does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company. Taking into consideration of Mr. Wong's independence and integrity when performing his duties as Independent Non-Executive Director over the past years, there is no evidence that the length of tenure will have any adverse impact on his role. Therefore, the Board considers Mr. Wong is independent and recommends him to be re-elected at the forthcoming AGM.

There is no other information that is required to be disclosed by Mr. Wong pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Wong.

The Company has received from Mr. Wong his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that Mr. Wong is independent.

**Miss LIU Ling Ling, Samantha**, aged 39, is an Independent Non-Executive Director of the Company. Miss Liu joined the Group in December 2024. Miss Liu is currently the principal of Agape Education Centre and Agape Arts Centre. Miss Liu has been in the education and cultural industries for over 15 years. She has extensive experience in corporate social responsibility and corporate public relations. Miss Liu has initiated and organized numerous charity activities for those in need, collaborating with various private enterprises and social groups, which, in particular, excel in youth development and community services. Miss Liu is currently the chairman of the “Strive and Rise Programme” Advisory Committee, member of the Chinese People’s Political Consultative Conference of Shantou City Guangdong, assistant commissioner of the Immigration Department Youth Leaders Corps, member of the Environment and Conservation Fund, committee member of the Venue Partnership Scheme, observer of the Independent Police Complaints Council, vice president of the Hong Kong and Kowloon Chiu Chow Public Association and the school management committee of the Hong Kong and Kowloon Chiu Chow Public Association Secondary School etc.

Miss Liu did not hold any directorships in other listed companies in the last three years.

Miss Liu has no relationships with any directors, chief executive, substantial or controlling Shareholders.

As at the Latest Practicable Date, Miss Liu had no interests or short positions in the Shares or underlying Shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

The emolument of Miss Liu is determined by the Board from time to time with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry under prevailing market conditions. Miss Liu is entitled to receive an annual director’s fee of HK\$200,000. Miss Liu has not entered into any service contract with the Company. There is no specific term or proposed length of services for Miss Liu’s appointment but she is subject to retirement by rotation and is eligible for re-election in accordance with the Company’s Bye-laws.

There is no other information that is required to be disclosed by Miss Liu pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Miss Liu.

The Company has received from Miss Liu her annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that Miss Liu is independent.



**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)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Carrianna Group Holdings Company Limited (the “Company”) will be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Thursday, 25 September 2025 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and reports of the directors (the “Directors”) and of the independent auditor of the Company for the year ended 31 March 2025.
2. To re-elect the following retiring Directors and to authorise the board of Directors to fix the remuneration of the Directors:
  - (a) Mr. Liang Rui as Executive Director of the Company;
  - (b) Mr. Ma Hung Man as Executive Director of the Company;
  - (c) Mr. Wong See King as Independent Non-Executive Director of the Company;
  - (d) Miss Liu Ling Ling, Samantha as Independent Non-Executive Director of the Company;
  - (e) To authorise the board of Directors to fix the remuneration of the Directors.
3. To appoint ZHONGHUI ANDA CPA Limited as auditor of the Company and to authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**ORDINARY RESOLUTIONS**

4. **“THAT**

- (a) Subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”

5. **“THAT**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to:

- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;

shall not exceed 20% of the aggregate number of ordinary shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards to any restrictions or obligations under the laws of, or the requirements of any recognised body or any stock exchange, in any territory outside Hong Kong).”

6. “**THAT** conditional upon the passing of the ordinary resolutions no. 4 and 5 set out above, the general mandate granted to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital repurchased by the Company under the authority granted in resolution no. 4, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board  
**Carrianna Group Holdings Company Limited**  
**Ng Kin Sun**  
*Company Secretary*

Hong Kong, 3 September 2025

*Notes:*

1. For the purpose of ascertaining shareholders’ right to attend and vote at the Annual General Meeting of the Company to be held on Thursday, 25 September 2025, the Register of Members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be 25 September 2025. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch shares registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 19 September 2025.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting.
4. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding of such share.
5. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the Meeting.
6. If typhoon signal no. 8 or above, or a “black” rainstorm warning is in effect at any time after 8:00 a.m. and before the meeting time, the Annual General Meeting will be postponed. The Company will post an announcement on the website of the Company (<https://www.carrianna.com>) to notify shareholders of the date, time and place of the rescheduled Meeting.