

If you are in any doubt about this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Nanyang Holdings Limited, you should at once hand this document and the form of proxy accompanying the annual report of the Company for the year ended 31 December 2021 to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

Chairman and Independent Non-Executive Director:
Rudolf Bischof

Executive Directors:
Lincoln C. K. Yung, *JP, FHKIB (Managing Director)*
Jennie Chen (*Financial Controller*)

Non-Executive Director:
John Con-sing Yung

Independent Non-Executive Directors:
Robert T. T. Sze
Wong Chi Kwong Patrick

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

Head Office:
Room 1808
St. George's Building
2 Ice House Street
Central
Hong Kong

12 April 2022

To the Shareholders

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS RELATING TO A GENERAL MANDATE FOR REPURCHASE BY THE COMPANY OF ITS OWN SHARES, RE-ELECTION OF RETIRING DIRECTORS AND PRECAUTIONARY MEASURES

NOTICE OF ANNUAL GENERAL MEETING

NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of Nanyang Holdings Limited will be held at 20th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong on Friday, 20 May 2022 at 12:00 noon for the following purposes:

1. To receive and consider the audited Financial Statements and the reports of the Directors and the Auditor for the year ended 31 December 2021;
2. To approve the payment of a final dividend and a special dividend;
3. To re-elect retiring Directors;
4. To re-appoint the Auditor and fix their remuneration.

As special business to consider and, if thought fit, pass with or without modification the following Resolutions:

As Ordinary Resolutions:

5. **THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of the Company be generally and unconditionally approved;
- (b) the aggregate number of shares which may be purchased on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate number of issued shares of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes 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; and
- (ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

6. THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) 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 the aggregate of (aa) 10 per cent. of the aggregate number of issued shares of the Company at the date of passing this Resolution plus (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued shares of the Company at the date of passing the resolution set out as Resolution 5 above), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes 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; and
- (ii) the revocation or variation of the approval given by this Resolution by ordinary resolution of the shareholders in general meeting; and

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

7. **THAT** the Directors of the Company be authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution 6 in the notice of this meeting in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (ii) All shareholders, proxies and other attendees are required to (a) complete and submit at the entrance of the Annual General Meeting venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days; and (b) scan the “LeaveHomeSafe” venue QR code or register his/her name, contact number and the date and time of visit. Any person who does not comply with these requirements may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (iii) Attendees must wear surgical face masks inside the Annual General Meeting venue at all times, and maintain a safe distance between seats. Any person who does not comply with this requirement may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue; and
- (iv) As usual, no refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders’ health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company strongly recommends the shareholders intending to attend the Annual General Meeting to vote by submitting proxy forms with voting instructions inserted, shareholders may also appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is attached to the Annual General Meeting Circular for shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the “Proxy Forms/ Reply Slips” section of the Company’s website at www.nanyangholdingslimited.com. If you are not a registered shareholder (if your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Shareholders are requested (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, (b) to follow any prevailing requirements or guidelines of the Government relating to COVID-19 in deciding whether or not to attend the AGM, and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing Government regulations. Shareholders are strongly encouraged to appoint the Chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person.

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Government and/or regulatory authorities, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the website of the Company at www.nanyangholdingslimited.com for future announcements and updates on the AGM arrangements.

If shareholders have any questions relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: 852 2862 8555
Fax: 852 2865 0990
Enquires: www.computeshare.com/hk/en/online_feedback

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 12 April 2022

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Notes:

1. The register of members of Company will be closed from 16 May 2022 to 20 May 2022, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to attend and vote at the Annual General Meeting of the Company to be held on 20 May 2022, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 13 May 2022.
2. The register of members of the Company will be closed from 30 May 2022 to 1 June 2022, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' entitlement for the proposed final and special dividends, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 27 May 2022.
3. A member entitled to attend, act and vote is entitled to appoint one or more proxies to attend, act and vote instead of him. A proxy need not be a member of the Company. To be valid, an instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the principal place of business of the Company, Room 1808, St. George's Building, 2 Ice House Street, Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting, and in default thereof the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting concerned, and in such event the instrument appointing a proxy shall be deemed to be revoked.

4. Corporate representatives shall before the meeting commences produce the relevant resolution of directors or other governing body or the power of attorney under which they are authorised to attend, act and vote at the meeting.

If a member which is a corporation wishes to appoint a proxy to attend and vote at the meeting, Note 3 above shall be applicable.

5. In relation to the general mandate referred to in Resolution 6 above, the Directors have no specific proposal in mind but wish to be in a position to take advantage of any opportunities which may arise.
6. The Chairman will demand that each of the resolutions set out in the notice of this meeting be voted on by poll.

INTRODUCTION

The purpose of this document is to provide you with information in connection with the proposals to grant a general mandate to repurchase shares of Nanyang Holdings Limited (the “Company”) and to re-elect retiring directors. Shareholders’ approval of the referenced proposals will be sought at the forthcoming Annual General Meeting of the Company to be held on Friday, 20 May 2022.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting of the Company held on 21 May 2021, approval was given by shareholders for the granting of, *inter alia*, a general mandate to the directors of the Company (the “Directors”) to repurchase ordinary shares of HK\$0.10 each (“Shares”) of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) up to 10% of the aggregate number of issued shares of the Company at the date of passing the relevant resolution. Up to 1 April 2022 (the latest practicable date prior to the printing of this document), an aggregate of 161,500 Shares has been repurchased pursuant to this general mandate which will lapse on 20 May 2022 upon the conclusion of the forthcoming Annual General Meeting of the Company to be held on that day. To keep in line with current corporate practice, the grant of a fresh general mandate for the same purpose is being sought from shareholders and an ordinary resolution to renew for another year up to the conclusion of the Annual General Meeting for 2023, the share repurchase mandate to the Directors will be proposed at the forthcoming Annual General Meeting. The Explanatory Statement required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to be sent to shareholders in connection with the proposed share repurchase resolution is set out in Appendix II to this document.

RE-ELECTION OF RETIRING DIRECTORS

At the forthcoming Annual General Meeting, resolutions to re-elect the retiring Directors will be proposed. Mr. Rudolf Bischof and Mr. John Con-sing Yung will retire by rotation in accordance with Bye-law 109(A) of the Bye-laws of the Company. Both retiring Directors, being eligible, will offer themselves for re-election. Biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are given in Appendix I to this document.

Mr. Bischof, being Independent Non-Executive Director of the Company who stand for re-election at the forthcoming Annual General Meeting, has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. He has served as an Independent Non-Executive Director of the Company for more than 9 years. During his years of appointment, Mr. Bischof has demonstrated his ability to provide an independent view to the Company’s matters and brought significant professional expertise to the Board and to the Company’s audit committee, remuneration committee and nomination committee. The nomination committee of the Company has assessed the independence of all the Independent Non-Executive Directors including Mr. Bischof. Mr. Bischof has satisfied all the criteria for independence as set out in

Rule 3.13 of the Listing Rules. Notwithstanding his years of service as Independent Non-Executive Director of the Company, the Board is of the view that long service would not affect their exercise of independent judgement and that Mr. Bischof is able to continue to fulfill his roles as required, thus recommends him to be re-elected.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held on 20 May 2022 is set out in this Circular. A form of proxy for use is also attached thereto.

As required by Rule 13.39(4) of the Listing Rules, the Chairman will pursuant to Bye-law 78 of the Bye-laws of the Company demand a poll on the resolutions proposed at the forthcoming Annual General Meeting of the Company. The results of the poll will be published on the Stock Exchange's website and the Company's website (<http://www.nanyangholdingslimited.com>) as soon as possible after the conclusion of the Annual General Meeting of the Company.

RECOMMENDATION

The Directors consider that the proposals relating to a general mandate for share repurchase and re-election of retiring Directors, are in the best interests of the Company and its shareholders and accordingly recommend that shareholders vote in favour of the relevant resolutions at the forthcoming Annual General Meeting of the Company.

Yours faithfully,
Lincoln Chu Kuen Yung
Managing Director

RUDOLF BISCHOF

Chairman, Independent Non-Executive Director, Chairman of Nomination Committee, Member of Remuneration Committee and Member of Audit Committee

Mr. Rudolf Bischof, aged 80, was appointed an Independent Non-Executive Director of the Company in March 1998 and became Chairman in August 2003. He was educated in Switzerland and has been engaged in the field of asset management and private banking in Hong Kong since 1971, including several years with the former Swiss Bank Corporation. Prior to coming to Hong Kong, Mr. Bischof also worked for a leading British investment bank in London, Madrid and New York.

Mr. Bischof does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at 1 April 2022, the latest practicable date, Mr. Bischof is personally interested in 150,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, representing 0.44% of the total issued share capital of the Company.

The appointment of Mr. Bischof is for a period of three years; he is subject to retirement by rotation and is eligible for re-election in accordance with the Bye-laws of the Company. The amount of emoluments received by Mr. Bischof as determined by shareholders at the Annual General Meeting held on 22 May 2020. For the year ended 31 December 2021, Mr. Bischof received total remuneration of HK\$540,000.00, being director's fees. Mr. Bischof has no service contract with the Company.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h)–(v) of the Listing Rules.

JOHN CON-SING YUNG*Non-Executive Director*

Mr. John Yung, aged 53, was appointed a Non-Executive Director of the Company in December 2012. He holds a bachelor degree in arts and a master degree in business administration from the University of Chicago. Mr. Yung is a director of certain subsidiaries of the Company incorporated in Hong Kong, British Virgin Islands and Liberia. He was appointed as Director of The Shanghai Commercial & Savings Bank, Ltd. (“SCSB”) in Taiwan since 2003, the shares of which had been listed on the Taiwan Stock Exchange in October 2018. He is presently a Managing Director for SCSB. In May 2016, Mr. Yung was appointed as a Non-Executive Director of Shanghai Commercial Bank Ltd. in Hong Kong. In May 2021, Mr. Yung was appointed as a Non-Executive Chairman and Shareholder representative of AMK Microfinance Institution Plc. in Cambodia and was appointed as a Director of Pafoong Insurance Company (Hong Kong) Ltd. in Hong Kong in October 2018. He has over nine years of experience in information technology and telecommunication business in the Asia Pacific region. Mr. Yung is a son of Mr. Lincoln C. K. Yung and a grandson of the late Mr. Hung Ching Yung.

As at 1 April 2022, the latest practicable date, Mr. Yung is deemed to be interested in 70,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance of which 33,000 shares are personal interests and 37,000 shares are family interests, representing 0.21% of the total issued share capital of the Company.

The appointment of Mr. Yung is for a period of three years; he is subject to retirement by rotation and is eligible for re-election in accordance with the Bye-laws of the Company. The amount of emoluments received by Mr. Yung as determined by shareholders at the Annual General Meeting held on 22 May 2020. For the year ended 31 December 2021, Mr. Yung received total remuneration of HK\$300,000.00, being director’s fees. Mr. Yung has no service contract with the Company.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to any of the requirements of rule 13.51(2)(h)-(v) of the Listing Rules.

The following are the more important provisions of the Listing Rules relating to the repurchase of shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange and provides the information as required by the Listing Rules.

1. SHARE REPURCHASE RULES

Repurchases must be funded out of funds legally available for the purpose under Laws of Bermuda and in accordance with the Memorandum of Association and Bye-laws of the Company.

2. SHARE CAPITAL

As at 1 April 2022, being the latest practicable date prior to the printing of this document (the “Latest Practicable Date”), the issued share capital of the Company comprised 33,967,738 fully paid ordinary shares of HK\$0.10 each. When used below, “Shares” means shares of HK\$0.10 each in the capital of the Company.

Exercise in full of the general mandate, on the basis that no further Shares are issued or purchased prior to the date of the Annual General Meeting to be held on 20 May 2022, could accordingly result in up to 3,396,773 Shares (10% of the Shares in issue) being repurchased by the Company.

3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its shareholders to seek a general authority from shareholders to enable the Directors to purchase Shares of the Company in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share and will only be made when the Directors believe that such purchases will benefit the Company and its shareholders.

4. FUNDING OF REPURCHASES

It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

It is not envisaged that any repurchase of Shares pursuant to the general mandate (including repurchase of the maximum number of Shares under such mandate effected in full at any time during the period of the mandate) would have a material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2021).

In any event, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels as are, in the opinion of the Directors, from time to time appropriate for the Company.

5. GENERAL

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates of Directors of the Company who have a present intention to sell Shares to the Company in the event the general mandate is approved by the shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the applicable Laws of Bermuda.

If as a result of a share repurchase by the Company, a 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 Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, 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 Rule 26 of the Takeovers Code. The Directors are aware that at the Latest Practicable Date, the single largest shareholder of the Company (the "Largest Shareholder") is deemed to be interested in approximately 47.79% of the Company's issued capital. If the repurchase mandate is exercised in full, such shareholding in the Company would increase to approximately 53.10%. Such increase in shareholding would give rise to an obligation for the Largest Shareholder to make a mandatory offer under Rule 26 of the Takeovers Code unless a waiver is given. The Directors have no intention of exercising the proposed repurchase mandate to such an extent as would result in mandatory general offer obligations for the Largest Shareholder.

No core connected persons of the Company (as defined in the Listing Rules) have notified it of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares to the Company.

6. SHARE PURCHASES MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

7. SHARE PRICES

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

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	42.550	40.350
May	42.100	40.800
June	41.200	40.000
July	42.000	39.600
August	40.000	37.300
September	40.000	35.300
October	40.000	39.500
November	40.550	38.550
December	39.200	38.550
2022		
January	39.500	38.600
February	43.500	38.450
March	38.700	36.500
April (up to and including the Latest Practicable Date)	38.500	38.500