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 2025 to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.*

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NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

Chairman and Independent Non-Executive Director:
Nicholas Timothy James Colfer

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

15 April 2026

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 AND RE-ELECTION OF RETIRING DIRECTORS

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 Wednesday, 20 May 2026 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 2025;

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;

(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

(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.

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
Online Enquires: www-uk.computershare.com/Investor/#Contact/Enquiry?cc=hk&lang=en

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 15 April 2026

Notes:

1. The register of members of Company will be closed from 14 May 2026 to 20 May 2026, 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 2026, 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 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 13 May 2026.

2. The register of members of the Company will be closed from 27 May 2026 to 29 May 2026, 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 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 26 May 2026.

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 Wednesday, 20 May 2026.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting of the Company held on 21 May 2025, 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 31 March 2026 (the latest practicable date prior to the printing of this document), no Shares have been repurchased pursuant to this general mandate which will lapse on 20 May 2026 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 2027, 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

a. Retiring Elected Directors

At the forthcoming Annual General Meeting, resolutions to re-elect the retiring Directors will be proposed. Mr. Nicholas Timothy James Colfer ("Mr. Colfer") and Mr. Wong Chi Kwong Patrick ("Mr. Wong") 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.

b. Recommendation from the Nomination Committee of the Company ("NC")

During the year, the NC reviewed the structure, size, diversity and composition of the Board, to make recommendations regarding any proposed changes to complement the corporate strategy, and to identify individuals suitably qualified to become Board members. NC also assesses the independence of Independent Non-Executive Directors and makes recommendations to the Board on the appointment or reappointment of Directors in particular the Chairman and the Chief Executive. NC had also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board.

On 4 December 2025, the NC nominated Mr. Colfer and Mr. Wong to the Board for re-election at the AGM. Mr. Colfer and Mr. Wong, as the members of the NC, abstained from voting at the Committee meeting when their respective nominations were being considered.

Mr. Wong, being Independent Non-Executive Director of the Company who stands 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. Mr. Wong has served as the Independent Non-Executive Director of the Company for more than 9 years. During his years of appointment, given his extensive business experience and not being involved in the Company's day-to-day management, Mr. Wong has demonstrated his abilities to provide 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. He had been expressing objective views and given independent guidance to the Company over the years, and he continued demonstrating a firm commitment to his roles. The nomination committee of the Company has assessed the independence of all the Independent Non-Executive Directors including Mr. Wong. Mr. Wong 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 Directors of the Company, the Board is of the view that long service would not affect his exercise of independent judgement and that Mr. Wong is able to continue to fulfill his roles as required, thus recommends him to be re-elected.

On 4 December 2025, the Board accepted the NC's nomination and recommended Mr. Wong to stand for re-election at the AGM. The Board considers that the re-election of Mr. Wong as Director is in the best interests of the Company and Shareholders as a whole. Mr. Wong abstained from the discussion and voting at the Board meeting regarding his respective nomination.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held on 20 May 2026 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

NICHOLAS TIMOTHY JAMES COLFER

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

Mr. Nicholas Timothy James Colfer, aged 66, was appointed as an Independent Non-Executive Director on 22 March 2023 and became Chairman of the Board of Directors and Chairman of Nomination Committee on 1 January 2024. He holds a Bachelor of Arts and Master of Arts Degree from the University of Oxford. He has over 41 years' experience of corporate management in the Asia-Pacific region, principally in real estate, manufacturing and distribution. He is a Non-Executive Director of the Hongkong and Shanghai Hotels, Limited (whose shares had been listed on The Hong Kong Stock Exchange, Stock Code: 45), Chairman and Non-Executive Director of Tai Ping Carpets International Limited (whose shares had been listed on the Hong Kong Stock Exchange, Stock Code: 146), and also a Director of Sir Elly Kadoorie & Sons Limited, overseeing a number of Kadoorie family interests in Hong Kong and overseas.

Mr. Colfer does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The appointment of Mr. Colfer 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. Colfer as determined by shareholders at the Annual General Meeting held on 22 May 2020. For the year ended 31 December 2025, Mr. Colfer received total remuneration of HK$540,000, being director's fees. Mr. Colfer 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.

WONG CHI KWONG PATRICK

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

Mr. Patrick Wong, aged 64, was appointed an Independent Non-Executive Director of the Company in October 2016. He holds a bachelor degree in laws from University of London. In 1992, Mr. Wong was admitted as a solicitor in Hong Kong and was also admitted as a solicitor in England & Wales in 1994. He was a partner of Johnson Stokes & Master from 1996 to 2015 with which he had practised for over 20 years. His personal practice focused on corporate finance and Hong Kong listed company related work.

Mr. Wong is currently the Chairman of the Court of Lingnan University and a Director of Lingnan Education Organization Limited. On 30 June 2023, Mr. Wong was appointed as an Independent Non-Executive Director of Tai Cheung Holdings Limited (whose shares had been listed on the Hong Kong Stock Exchange, Stock Code: 88). He is also the Chairman of The Applied Research Council of the Government of the Hong Kong Special Administrative Region. Mr. Patrick Wong was the Deputy Chairman of the Hong Kong Productivity Council between 2017 and 2022.

Mr. Wong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The appointment of Mr. Wong 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. Wong as determined by shareholders at the Annual General Meeting held on 22 May 2020. For the year ended 31 December 2025, Mr. Wong received total remuneration of HK$480,000, being director's fees. Mr. Wong 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 31 March 2026, 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 2026, 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 2025).

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 will 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, Mr. Lincoln Chu Kuen Yung, Mr. John Con-sing Yung and Ms. Yung Ka Sing, Kathryn are deemed to be interested in approximately 41.24% of the Company's issued capital. If the repurchase mandate is exercised in full, such shareholding in the Company would increase to approximately 45.83%. Such increase in shareholding would give rise to an obligation for them 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.

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.

Neither the Explanatory Statement nor the proposed share repurchase has unusual features.

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**
	HK$	*HK$*
2025		
April	24.350	23.000
May	25.798	23.681
June	25.400	24.900
July	25.900	24.550
August	26.500	24.700
September	31.000	27.000
October	30.400	29.000
November	30.100	28.500
December	31.500	29.000
2026		
January	30.100	29.000
February	31.300	28.800
March (up to and including the Latest Practicable Date)	31.600	28.500