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If you are in any doubt as to any aspect of this circular or as to any action to be taken, you should consult a 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 **Nameson Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



南旋控股有限公司
NAMESON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1982)

**NOTICE OF ANNUAL GENERAL MEETING,
RE-ELECTION AND APPOINTMENT OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES,
RESELL TREASURY SHARES AND REPURCHASE SHARES,
RE-APPOINTMENT OF AUDITORS
AND
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME**

A notice convening the AGM to be held at Units A–C, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong on Friday, 28 August 2026 at 10:30 a.m. is set out on pages 37 to 42 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the meeting or any adjournment thereof, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and 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 will not preclude you from attending and voting in person at the meeting, or any adjournment thereof, should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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DEFINITIONS

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

“2016 Share Option Scheme”	a share option scheme approved and adopted by the Company on 29 January 2016
“Adoption Date”	the date on which the adoption of the New Share Option Scheme is approved by the Shareholders
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Units A–C, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong on Friday, 28 August 2026 at 10:30 a.m., or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 37 to 42 of this circular
“Articles”	the third amended and restated articles of association of the Company currently in force
“Auditors”	the auditors for the time being of the Company
“Audit Committee”	the audit committee of the Company established by the Board in 2016
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for business of dealing in securities
“BVI”	the British Virgin Islands
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Company”	Nameson Holdings Limited, a company incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and for the purposes of this circular, means each of Happy Family BVI, Nameson Investments, Mr. Wong Ting Chung, Mr. Wong Ting Kau and Mr. Wong Ting Chun
“core connected person”	has the meaning ascribed thereto in the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Eligible Employee”	any employee (whether full time or part time, including any executive director, but excluding any non-executive director) of the Company or any of its Subsidiaries (and including persons who are granted options or awards under the New Share Option Scheme as an inducement to enter into employment contracts with these companies)
“Eligible Participant(s)”	the person(s) who may be invited by the Directors to take up Options pursuant to the New Share Option Scheme, including among others, (i) any Eligible Employee; and (ii) any non-executive Director (including independent non-executive Directors) of the Company or any Subsidiary
“Executive Committee”	the executive committee of the Company established by the Board in 2017
“Grantee(s)”	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (whether the context so permits) his/her personal representative
“Group”	the Company and its subsidiaries
“Happy Family BVI”	Happy Family Assets Limited (庭槐資產有限公司), a limited liability company incorporated in the BVI on 23 February 2015 and is wholly-owned by East Asia International Trustees Limited
“Happy Family Trust”	a trust established on 1 June 2015 by Mr. Wong Ting Chung (as the settlor) and East Asia International Trustees Limited, an independent trustee incorporated in the BVI (as the trustee) for the benefit of certain family members of Mr. Wong Ting Chung
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue and Resale Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including the sale or transfer of treasury shares out of treasury) in the manner as set out in resolution no. 6(1) in the AGM Notice

DEFINITIONS

“Latest Practicable Date”	19 July 2026, being the latest practicable date before the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nameson Group”	Nameson Group Limited (南旋集團有限公司), a limited liability company incorporated in the BVI on 10 September 2004 and a direct wholly-owned subsidiary of the Company
“Nameson Investments”	Nameson Investments Limited (南旋投資有限公司), a limited liability company incorporated in the BVI on 18 February 2015 and a direct wholly-owned subsidiary of Happy Family BVI, whose entire issued share capital is held by East Asia International Trustees Limited
“New Share Option Scheme”	the new share option scheme of the Company to be proposed for adoption by the Company at the Annual General Meeting, the principal terms of which are set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Company established by the Board in 2016
“Offer”	an offer for the grant of an Option
“Offer Date”	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant
“Options”	option(s) to subscribe for the Shares granted pursuant to the New Share Option Scheme
“Option Period”	in respect of any particular Option, a period (which must not be later than 10 years from the Offer Date of that Option) to be determined and notified by the Directors to the Grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses; and (ii) 10 years from the Offer Date of that Option
“PRC” or “China”	the People’s Republic of China, which for the purposes of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Remuneration Committee”	the remuneration committee of the Company established by the Board in 2016

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in resolution no. 6(2) in the AGM Notice
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued in respect of all options and awards to be granted under the New Share Option Scheme and any other share schemes which shall not exceed 10 per cent. of the number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	the companies which are for the time being and from time to time the subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company
“Subscription Price”	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Termination Date”	close of business of the Company on the date which falls 10 years after the Adoption Date
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“Vesting Date”	in relation to any Grantee, the earliest date stated in the Offer on which the Option (or a tranche thereof) granted to him may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Option
“Vesting Period”	in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him and ending on the Vesting Date (both dates inclusive)
“%”	per cent



南旋控股有限公司
NAMESON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1982)

Executive Directors:

Mr. Wong Wai Yue (*Chairman*)
Mr. Man Yu Hin (*Chief Executive Officer*)
Mr. Wong Ting Chun
Ms. Guo Fenfen

Independent non-executive Directors:

Ms. Fan Chiu Fun, Fanny
Mr. Sun Po Yuen
Mr. Ip Shu Kwan, Stephen

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Units A–C, 21/F, Block 1
Tai Ping Industrial Centre
57 Ting Kok Road
Tai Po
New Territories
Hong Kong

24 July 2026

Dear Sir/Madam,

**NOTICE OF ANNUAL GENERAL MEETING,
RE-ELECTION AND APPOINTMENT OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES,
RESELL TREASURY SHARES AND REPURCHASE SHARES,
RE-APPOINTMENT OF AUDITORS
AND
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming AGM in relation to (i) the re-election and appointment of Directors; (ii) the granting of the Issue and Resale Mandate and the Repurchase Mandate; (iii) re-appointment of auditors; and (iv) the proposed adoption of the New Share Option Scheme. An AGM Notice is set out on pages 37 to 42 of this circular.

LETTER FROM THE BOARD

RE-ELECTION AND APPOINTMENT OF DIRECTORS

In accordance with the Articles, the Directors, Mr. Man Yu Hin, Mr. Wong Ting Chun, Ms. Fan Chiu Fun, Fanny and Ms. Guo Fenfen will retire from office by rotation. All of the abovementioned Directors are eligible to offer themselves for re-election at the AGM. Each of Mr. Man Yu Hin, Mr. Wong Ting Chun and Ms. Guo Fenfen will offer themselves for re-election at the AGM. The particulars of these Directors which are required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

Ms. Fan Chiu Fun, Fanny (“**Ms. Fan**”) decided not to offer herself for re-election at the AGM and will retire at the AGM. As such, Ms. Fan will cease to be an independent non-executive Director at the conclusion of the AGM. Upon her retirement, Ms. Fan will also cease to be a member of the Audit Committee and a member of the Nomination Committee. Ms. Fan has confirmed that there is no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders in connection with her retirement. The Board would like to express its sincere gratitude to Ms. Fan for her valuable contribution to the Company during her term of office.

The nomination committee of the Company has reviewed the structure, size and composition of the Board and is of the view that a diverse Board with appropriate mix of skills and experience is essential for the Group.

Having considered the information set out in Appendix I of this circular, the Board is of the view that all retiring Directors who offer themselves for re-election at the AGM (i.e. each of Mr. Man Yu Hin, Mr. Wong Ting Chun and Ms. Guo Fenfen) are of sufficient calibre and experience and have devoted sufficient time and efforts to the Company’s affairs.

In view of Ms. Fan’s pending retirement, the Board proposes to appoint Ms. Macpherson Ayesha Abbas (劉麥嘉軒) (“**Mrs. Lau**”) as an independent non-executive Director. The proposed appointment of Mrs. Lau is subject to the approval by the Shareholders at the AGM by way of ordinary resolution and, if approved, will take effect from the conclusion of the AGM. Upon the appointment of Mrs. Lau as an independent non-executive Director, Mrs. Lau will also act as a member of the Audit Committee and a member of the Nomination Committee. The particulars of Mrs. Lau are set out in Appendix I to this circular.

Mrs. Lau has confirmed that (i) she has satisfied all the factors for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment. Accordingly, the Board considers Mrs. Lau to be independent.

LETTER FROM THE BOARD

Having considered the information set out in Appendix I of this circular and the professionalism of Mrs. Lau, the Board and the Nomination Committee are of the view that her appointment will bring valuable perspectives, knowledge, skills and experience to the Board to ensure the efficient and effective operation of the Board and will contribute to the diversification of the Board, which will be conducive to the Company's compliance with the operational requirements and healthy and sustainable development.

GENERAL MANDATES TO ISSUE SHARES, RESELL TREASURY SHARES AND REPURCHASE SHARES

By ordinary resolutions of the Shareholders passed on 29 September 2025, the Directors were granted general mandates to issue Shares and to repurchase Shares. Each such mandate will expire at the conclusion of the AGM.

Approval is sought from the Shareholders, pursuant to the Listing Rules, for granting of the Issue and Resale Mandate in order to enable the Directors to issue additional Shares should the need arise. In this regard, ordinary resolutions will be proposed at the AGM for the approval of granting of, amongst others, the (i) Issue and Resale Mandate to the Directors to allot and issue new Shares (including the sale or transfer of treasury shares out of treasury) up to an amount not exceeding 20% of the number of issued shares (excluding treasury shares) of the Company as at the date of passing of the resolution at the AGM (details of which are set out as resolution no. 6(1) in the AGM Notice); and (ii) Repurchase Mandate to the Directors to repurchase Shares up to an amount not exceeding 10% of the number of the issued shares (excluding treasury shares) of the Company as at the date of passing the resolution at the AGM (details of which are set out as resolution no. 6(2) in the AGM Notice). In addition, a separate ordinary resolution will also be proposed at the AGM (details of which are set out as resolution no. 6(3) in the AGM Notice) to add to the Issue and Resale Mandate those number of issued Shares repurchased by the Company under the Repurchase Mandate (if granted to the Directors at the AGM).

Based on the issued share capital of 2,279,392,000 Shares as at the Latest Practicable Date, on the assumption that there will not be any change to the issued share capital of the Company between the Latest Practicable Date and the AGM, the number of Shares that may fall to be issued under the Issue and Resale Mandate will be 455,878,400 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. The Company did not have any treasury shares as at the Latest Practicable Date.

The Issue and Resale Mandate and Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or other applicable laws or until revoked or varied by an ordinary resolution passed in a general meeting of the Company, whichever occurs first.

LETTER FROM THE BOARD

The Directors have no current plans to issue any new Shares, resell treasury shares or repurchase Shares pursuant to the relevant mandates, other than such Shares which may fall to be allotted and issued upon the exercise of any share options granted under the 2016 Share Option Scheme.

In accordance with the Listing Rules, the Company may not (i) make a new issue of Shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of Shares, or a sale or transfer of any treasury shares for a period of 30 days after any purchase by it of Shares, whether on the Stock Exchange or otherwise, without the prior approval of the Stock Exchange.

An explanatory statement containing the information as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITORS

The financial statements of the Group for the year ended 31 March 2026 were audited by KPMG, whose term of office will expire upon the conclusion of the AGM.

The Board proposed to re-appoint KPMG as the auditors of the Company for the year ending 31 March 2027 and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration. KPMG have indicated their willingness to be re-appointed as auditor of the Company for the said period.

The estimated audit fee agreed with KPMG for audit services in respect of the relevant reporting period is estimated to range from approximately HK\$2.1 million to HK\$2.5 million, which was determined after due consideration and arm's length negotiations between the Company and KPMG, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed. Such estimated audit fee is also based on the assumptions that there will be no material changes to the Group's operating conditions, accounting policies or regulatory environment during the relevant financial year, and the Company will provide timely and sufficient assistance and information as reasonably required for audit purposes.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The 2016 Share Option Scheme was adopted by the Company on 29 January 2016 and expired on 11 April 2026. Subsequent to the expiry of the 2016 Share Option Scheme, no further option can be granted thereunder, but its provisions remain in full force and effect to the extent necessary to give effect to the exercise of any options granted thereunder prior to its expiry which remain outstanding, and the exercise of such options shall be subject to and in accordance with the terms on which they were granted, the provisions of the 2016 Share Options and the Listing Rules. As at the Latest Practicable Date, 41,840,000 Shares (representing approximately 1.84% of the total issued Shares) are available to issue under the 2016 Share Option Scheme. Set out below are details of the outstanding share options granted by the Company under the 2016 Share Option Scheme:

Grantee	Date of grant	Exercise price	Exercise period	Outstanding share options as at the Latest Practicable Date
<i>Directors</i>				
Mr. Wong Ting Chun	29 August 2016	1.394	29 August 2017 to 28 August 2026	1,500,000
Mr. Li Po Sing ^{Note}	29 August 2016	1.394	29 August 2017 to 28 August 2026	1,500,000
	28 August 2017	1.462	28 August 2018 to 27 August 2027	2,000,000
Ms. Fan Chiu Fun, Fanny	28 August 2017	1.462	28 August 2018 to 27 August 2027	1,500,000
Mr. Ip Shu Kwan, Stephen	20 April 2018	1.700	20 April 2019 to 19 April 2028	1,500,000
<i>Employees</i>				
Other employees of the Group	29 August 2016	1.394	29 August 2017 to 28 August 2026	9,840,000
	28 August 2017	1.462	28 August 2018 to 27 August 2027	24,000,000
Total				<u>41,840,000</u>

Note: Mr. Li Po Sing resigned as an executive Director with effect from 1 January 2026.

As the 2016 Share Option Scheme expired on 11 April 2026, the Board proposes to adopt the New Share Option Scheme in accordance with Chapter 17 of the Listing Rules, and an ordinary resolution will be proposed at the Annual General Meeting to seek the approval of the

LETTER FROM THE BOARD

Shareholders for the adoption of the New Share Option Scheme. The principal terms of the New Share Option Scheme are set out in Appendix III to this circular. The Company does not intend to use treasury shares to satisfy the grants under the New Share Option Scheme.

Purpose

The Board considers that the New Share Option Scheme, which will be valid for a term of ten years commencing on the Adoption Date, will enable (i) the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the Grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

Eligible Participants

Pursuant to the terms of the New Share Option Scheme, the Board shall have the absolute discretion to offer to grant an option to subscribe for such number of Shares as the Board may determine to an Eligible Participant. An Eligible Participant includes (i) any Eligible Employee; and (ii) any non-executive Director (including independent non-executive Director) of the Company or any Subsidiary. The Board is of the view that the New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group. Therefore, the Board considers this aligns with the purpose of the New Share Option Scheme.

In particular, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons of share schemes among public companies in Hong Kong; (iii) independent non-executive Directors provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group; and (iv) independent non-executive Directors were included as eligible participants under the 2016 Share Option Scheme, the Board believes the retention of the flexibility to grant Options to the independent non-executive Directors, in addition to cash-based incentives, will allow the Company to keep its remuneration package competitive in order to attract and retain high calibre candidates.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Options under the New Share Option Scheme as (i) the independent non-executive Directors are required to continuously comply with independence requirements under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates which would result in the total number of Shares issued and to be issued in respect of all the options or awards (including the Options) granted and to be granted to such person in the period of 12 months up

LETTER FROM THE BOARD

to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will take into account the recommended best practices as set out in code provision E.1.9 of the Corporate Governance Code in Appendix C1 of the Listing Rules which recommends that issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors. The Board will only grant Options with no performance-related elements and only as an alternative to cash-based remuneration where necessary. As at the Latest Practicable Date, the Company did not have any concrete plan to grant any Options to any independent non-executive Director under the New Share Option Scheme.

Vesting Period

According to the terms of the New Share Option Scheme, the Vesting Period for a granted Option shall not be less than 12 months. However, if an Option is granted to an Eligible Participant who is an Employee Participant, a shorter Vesting Period for such option may be determined under specific circumstances set out in the New Share Option Scheme.

The Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) are appropriate because (i) such arrangement is in line with the requirements under the Listing Rules and market practice; (ii) such arrangement gives the Company flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions depending on individual circumstances. Such arrangement could motivate and provide incentives to the Employee Participants and to attract and retain the best available personnel for the Group, which align with the purpose of the New Share Option Scheme.

Maximum Number of Shares

Assuming that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the maximum number of Shares issuable pursuant to the New Share Option Scheme and any other share schemes of the Company (if any) in aggregate will be 227,939,200 Shares (i.e. the Scheme Mandate Limit), being 10% of the total number of Shares in issue on the Adoption Date.

Performance Targets and Clawback Mechanism

Save specific performance target(s) and clawback mechanism that may be attached to any Option being granted to any of the Grantees under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or its Subsidiaries, no performance target(s) would be attached to any Option being granted to any of the Grantees under the New Share Option Scheme.

LETTER FROM THE BOARD

Notwithstanding the above, there are provisions in the New Share Option Scheme which provides for circumstances under which the Options (to the extent vested and not already exercised) shall automatically terminate (i) in respect of a Grantee who is an Eligible Employee, on the date on which the Grantees cease to be an Eligible Employee by reason of termination of his/her employment on the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group into disrepute); or (ii) in respect of a Grantee other than an Eligible Employee, on the date on which the Directors shall at their absolute discretion determine that (a) (1) the Grantee or his/her associate has committed any breach of any contract entered into between the Grantee or his/her associate on the one part and any member of the Group on the other part; or (2) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally; or (3) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (b) the Option shall lapse as a result of any event specified in subparagraph (1), (2) or (3) above.

Other than the circumstances under which the Options shall automatically terminate as set out in the New Share Option Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances such as the role of the Grantee, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis) and whether it would be particularly burdensome and complicated to implement the clawback mechanism when devising such mechanism.

Having considered that (i) with respect to existing employees, directors or chief executive of the Company or any of its subsidiaries, as the Directors would consider each individual eligible participant's actual performance at work and previous and potential future contribution to the development and growth of the Group prior to granting the Option(s) thereto, the Directors are of the view that it would not be necessary to set performance targets and clawback mechanism accordingly for such eligible participant; and (ii) with respect to persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries, the Board believes that it would provide the Board with more flexibility in setting out the particular performance target(s) and clawback mechanism in the terms and conditions of the share options to such grantee as different performance target(s) would be required for each grantee after considering their respective different role and responsibilities, and how each grantee is expected to contribute to the long-term development of the Group in different ways. Accordingly, the Directors consider not setting out any specific performance targets and clawback mechanism in the New Share Option Scheme aligns with the purposes of the New Share Option Scheme.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price in respect of any Option shall be at the discretion of the Directors, provided that it shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date which must be a Business Day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date.

Conditions

The proposed adoption of the New Share Option Scheme is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme; and
- (b) the passing of the necessary resolution(s) to approve and adopt the New Share Option Scheme in general meeting or by way of written resolution(s) of all shareholder(s) of the Company.

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution to be proposed at the AGM to approve the adoption of the New Share Option Scheme.

Others

Provisions of the New Share Option Scheme of a material nature, including (a) the definitions of "Eligible Participants", "Grantee", "Option Period" and "Termination Date"; and (b) the matters governed by Rule 17.03 of the Listing Rules shall not be altered to the advantage of Grantees or prospective Grantees except with the sanction of a resolution of the Shareholders in general meeting. Save for the abovementioned provisions, terms of the New Share Option Scheme, including provisions relating to administrative and procedural matters, may be altered by a resolution of the Directors.

The Company will comply with the requirements of the Listing Rules in granting Options and issuing Shares pursuant to the New Share Option Scheme. As at the Latest Practicable Date, the Company did not have any concrete plan to grant any Options to any Eligible Participants upon adoption of the New Share Option Scheme and within 12 months of the Adoption Date.

A copy of the rules of the New Share Option Scheme will be published on the Company's website (www.namesonholdings.com) and designated website of the Stock Exchange (www.hkexnews.hk) for a period of not less than 14 days before the date of the AGM and the rules of the New Share Option Scheme will be made available for inspection at the AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM will be held at Units A–C, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong on Friday, 28 August 2026 at 10:30 a.m., at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider (a) the re-election and appointment of Directors; (b) the grant to the Directors of the Issue and Resale Mandate and the Repurchase Mandate; (c) re-appointment of auditors; and (d) the proposed adoption of the New Share Option Scheme. The AGM Notice is set out on pages 37 to 42 of this circular.

Closure of Register of Members for Attending and Voting at the AGM

The register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026, both days inclusive. During such period, no transfer of the Company's shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 24 August 2026.

TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 7:30 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on its website (www.namesonholdings.com) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

VOTING PROCEDURE

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be published by the Company on websites of the Company and the Stock Exchange after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

PROXY

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM. The completion and return of

LETTER FROM THE BOARD

the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATION

The Board believes that the proposed resolutions set out in the AGM Notice including (i) the re-election and appointment of Directors; (ii) the granting of the Issue and Resale Mandate and the Repurchase Mandate; (iii) re-appointment of auditors; and (iv) the proposed adoption of the New Share Option Scheme, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the ordinary resolutions as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

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

Your attention is drawn to additional information as set out in the Appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Nameson Holdings Limited
Wong Wai Yue *MH*
Chairman

The particulars of Mr. Man Yu Hin, Mr. Wong Ting Chun, Ms. Guo Fenfen and Ms. Macpherson Ayesha Abbas are as follows:

Mr. Man Yu Hin — Executive Director and member of the Executive Committee

Mr. Man Yu Hin (文宇軒), aged 38, has been appointed as the executive Director and chief executive officer since 1 April 2021. He is primarily responsible for major corporate decisions, strategic management of operations and resources, as well as planning and implementing the strategic direction of the Group. Currently, Mr. Man assumes various directorships in the Group, including Hebei Nanguan Technology Co., Ltd. and Top Galaxy (Myanmar) Apparel Limited. Mr. Man served as the vice president of Nameson Group Limited from June 2019 to March 2021, responsible for operational management. Prior to joining the Group, he has held managerial positions in the financial sector, including serving as the manager of Winnermax Management Limited from June 2016 to May 2019 and team head of priority banking of Standard Chartered Bank (Hong Kong) Limited from October 2010 to May 2016. Mr. Man received his bachelor's degree of Business in Banking and Finance from Monash University in September 2010. Mr. Man has served as the vice chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association Limited since April 2020 and concurrently as the treasurer since January 2023, the vice chairman of Hong Kong General Chamber of Textiles since March 2022, a general committee member of Textile Council of Hong Kong Limited since March 2023, the president of Hong Kong Industrial & Commercial Association-Youth Link since January 2018 and a committee member of the Chinese People's Political Consultative Conference Haizhu District Guangzhou (中國人民政治協商會議廣州市海珠區委員會) since September 2019. Mr. Man awarded the "2025 Young Industrialist Award" by the Federation of Hong Kong Industries in November 2025. Mr. Man Yu Hin is the son-in-law of Mr. Wong Ting Chung, the brother-in-law of Mr. Wong Wai Yue (an executive Director) and the nephew-in-law of Mr. Wong Ting Chun (an executive Director) and Mr. Wong Ting Kau. As Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust (which is a controlling shareholder of the Company), and Mr. Wong Ting Chun and Mr. Wong Ting Kau are beneficiaries of the Happy Family Trust, Mr. Wong Ting Chung, Mr. Wong Ting Chun and Mr. Wong Ting Kau are therefore controlling shareholders of the Company.

Mr. Man has renewed his service agreement with the Company for a fixed term of three years with effect from 1 April 2024 and he is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the service contract by three months' notice. Mr. Man is entitled to a director's fee of HK\$360,000 per annum under his service contract with the Company subject to authorisation given by Shareholders in general meeting. For the year ended 31 March 2026, Mr. Man received a total emolument of HK\$4,818,000. His emolument included director's fee, salaries, bonuses, allowances, benefits in kind and pension scheme contributions. His emolument is determined by the Board having regard to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Man has beneficial interest in 700,000 underlying Shares (being Shares to be allotted upon exercise of share options granted to his spouse under the 2016 Share Option Scheme) within the meaning of Part XV of the SFO.

Mr. Wong Ting Chun — Executive Director and member of the Executive Committee

Mr. Wong Ting Chun (王庭真), aged 60, has been our Director since 30 August 2015. He is the chief production officer of our Group and is primarily responsible for the production management of our PRC and Vietnam factories. He joined our Group as the production manager of Nameson Industrial Limited in November 1990 and was responsible for overseeing production and operations management. Currently, Mr. Wong assumes various directorships in our Group, including Huizhou Nanxuan Knitting Factory Limited, Huizhou Liyun Knitting Factory Limited and Hebei Nanguan Technology Co., Ltd. Mr. Wong has over 30 years of working experience in knitting industry. He worked as a production technician in Hang Cheong Knitting Factory (恒昌織造廠) from August 1982 to October 1990. In April 2009, he received the award of Model Worker of Huicheng District in Huizhou (惠州市惠城區勞動模範) issued by Huizhou City Huicheng District Committee of Chinese Communist Party and Huizhou City Huicheng District People's Government (中共惠州市惠城區委及惠州市惠城區人民政府). In January 2011, he received the award of Outstanding Individual of the Construction of Staff Library of Chinese Trade Unions (全國工會職工書屋建設先進個人) issued by All-China Federation of Labour (中華全國總工會). Mr. Wong is the brother of Mr. Wong Ting Chung and Mr. Wong Ting Kau, uncle of Mr. Wong Wai Yue (an executive Director) and uncle-in-law of Mr. Man Yu Hin (an executive Director). As Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust (which is a controlling shareholder of the Company), and Mr. Wong Ting Chun and Mr. Wong Ting Kau are beneficiaries of the Happy Family Trust, Mr. Wong Ting Chung, Mr. Wong Ting Chun and Mr. Wong Ting Kau are therefore controlling shareholders of the Company.

Mr. Wong has renewed his service agreement with the Company for a fixed term of three years with effect from 13 April 2025 and he is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the service contract by three months' notice. Mr. Wong is entitled to a director's fee of HK\$360,000 per annum under his service contract with the Company subject to authorisation given by Shareholders in general meeting. For the year ended 31 March 2026, Mr. Wong received a total emolument of HK\$5,178,000. His emolument included director's fee, salaries, allowances, benefits in kind and pension scheme contributions. His emolument is determined by the Board having regard to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Wong has beneficial interest in 1,501,500,000 Shares within the meaning of Part XV of the SFO. These Shares comprised of (i) 1,500,000,000 Shares held by Nameson Investments as Mr. Wong is one of the beneficiaries of the Happy Family Trust; and (ii) 1,500,000 underlying Shares (being Shares to be allotted upon exercise of share options granted to Mr. Wong under the 2016 Share Option Scheme).

Ms. Guo Fenfen — Executive Director and member of the Executive Committee

Ms. Guo Fenfen (郭芬芬), aged 39, has been our Director since 1 January 2026. She was appointed as sales and marketing director in October 2025, primarily responsible for strategic sales planning for the Group's sweater business in the Asian market. Ms. Guo has approximately 20 years of experience in apparel sales, she began her career at a Japan-based company, where she was responsible for the market operations in Japan, serving a number of major Japanese apparel clients from June 2006 to April 2016. She joined our Group in June 2016 as a sales manager and was promoted to senior sales manager in 2019, where she oversees a portfolio of international apparel brands. Known for her expertise in strategic planning, key account management and sales process optimisation, Ms. Guo is committed to driving business growth through data-driven decision-making and fostering strong client relationships. Ms. Guo graduated from the Xingshou Japanese College of Jixi University in Heilongjiang Province, Mainland China (黑龍江省雞西大學星洲日語學院) in June 2006.

Ms. Guo has entered into a service contract with the Company for a fixed term of three years with effect from 1 January 2026 and she is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the service contract by three months' notice. Ms. Guo is entitled to a director's fee of HK\$360,000 per annum under her service contract with the Company subject to authorisation given by Shareholders in general meeting. For the year ended 31 March 2026, Ms. Guo received a total emolument of HK\$960,000. Her emolument included salaries, allowances, benefits in kind and pension scheme contributions. Her emolument is determined by the Board having regard to her duties and responsibilities.

Ms. Macpherson Ayesha Abbas — Proposed independent non-executive Director, member of the Audit Committee and member of the Nomination Committee

Ms. Macpherson Ayesha Abbas (劉麥嘉軒), aged 60, proposed independent non-executive Director, is a chartered accountant. Prior to joining KPMG in Hong Kong, she had worked at KPMG in London. Mrs. Lau was formerly a Partner of KPMG China and Managing Partner of KPMG in Hong Kong. She retired from all her positions at KPMG in September 2021.

Mrs. Lau actively engages in community service and has been appointed by the Government of Hong Kong as a member of various statutory and advisory bodies. She is the chairman and a non-executive director of both Mandatory Provident Fund Schemes Authority and its wholly-owned subsidiary, eMPF Platform Company Limited, as well as a director of the Hong Kong Academy of Finance. In addition, Mrs. Lau has been an Accounting Advisor of the Ministry of Finance of the People's Republic of China since May 2016 and a member of the Chinese People's Political Consultative Conference of Jiangsu Province Committee, since January 2018. Since May 2024, Mrs. Lau has also been an independent non-executive Director of MTR Corporation Limited (stock code: 66).

Mrs. Lau formerly was a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and a member of both the Financial Infrastructure and Market Development Sub-Committee as well as the Governance Sub-Committee of its Exchange Fund Advisory Committee. She was also the chairman of the Joint Committee on Student Finance, an advisor of Our Hong Kong Foundation, a member of each of the Legal Aid Services Council, Financial Leaders Forum, the Council of The University of Hong Kong, the Public Service Commission, the Advisory Panel on BEPS 2.0, the Lump Sum Grant Independent Review Committee, the Task Force on Economic Challenges, the Financial Reporting Review Panel of the Financial Reporting Council, the Market Development Committee and the Policy Research Committee of the Financial Services Development Council, the Hong Kong Trade Development Council, the Independent Commission Against Corruption Advisory Committee on Corruption, the Harbourfront Commission, the Aviation Development Advisory Committee, the Standing Committee on Judicial Salaries and Conditions of Service and the Women's Commission.

Mrs. Lau. is a member of each of The Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Subject to the approval of the Shareholders, Mrs. Lau will enter into a letter of appointment with the Company for a term of three years commencing from the date of the AGM and will be subject to retirement by rotation and re-election at least once every three years in accordance with the Articles. Mrs. Lau will be entitled to a director's fee of HK\$360,000 per annum under her letter of appointment with the Company subject to authorisation given by Shareholders in general meeting. Her proposed emolument is determined by the Board having regard to her duties and responsibilities.

Mrs. Lau has confirmed that (i) she has satisfied all the factors for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her proposed appointment.

As at the Latest Practicable Date, Mrs. Lau does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO.

Save as disclosed, each of the above Directors and proposed Director:

- (i) does not have any relationship with any Directors, senior management, substantial shareholders or Controlling Shareholders;
- (ii) has not held any directorship in any other listed company in Hong Kong or overseas in the past three years before the Latest Practicable Date; and
- (iii) does not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there are no other matters relating to the Directors and the proposed Director that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders relating to the Directors' re-election and appointment.

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Repurchase Mandate to be granted to the Directors.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,279,392,000 Shares.

Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 227,939,200 Shares (representing not more than 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing the resolution to approve the Repurchase Mandate).

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders that they should have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

A listed company is prohibited from repurchasing its own securities 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 from time to time. Under the applicable laws and regulations of the Cayman Islands, any repurchase by the Company may be made out of the profits or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Articles and subject to the applicable laws and regulations of the Cayman Islands, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles and subject to the provisions of the applicable laws and regulations of the Cayman Islands, out of capital.

On the basis of the current financial position of the Company as disclosed in its annual report for the year ended 31 March 2026 and taking into account the Company's current working capital position, the Directors consider that, if the Repurchase Mandate is exercised in full, it may have a material adverse effect on the Company's working capital and/or gearing position as compared with the financial position of the Company as at 31 March 2026 (being

the date to which the latest audited financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the Company's working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and applicable laws and regulations of the Cayman Islands.

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

No core connected person has notified the Company that he or she has a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

The Shares repurchased by the Company may be held as treasury shares or may be cancelled subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase(s), which may change due to actual circumstances of the Company. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchase) and relevant monthly return.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board implement the following interim measures, including:

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-registering them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

TAKEOVERS CODE

If as a result of a repurchase of Shares, 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 Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, Nameson Investments directly held 1,500,000,000 Shares, representing approximately 65.8% in the issued share capital of the Company. Nameson Investments is a wholly-owned subsidiary of Happy Family BVI, which is in turn wholly-owned by East Asia International Trustees Limited. Accordingly, each of Happy Family BVI and East Asia International Trustees Limited is deemed to be interested in 1,500,000,000 Shares held by Nameson Investments, representing approximately 65.8% in the issued share capital of the Company.

In addition, Mr. Wong Ting Chung, Mr. Wong Ting Chun and Mr. Wong Ting Kau who are beneficiaries of the Happy Family Trust, a trust established by Mr. Wong Ting Chung as the settlor with East Asia International Trustees Limited as the trustee, they are deemed to be interest in 1,500,000,000 Shares held by Nameson Investments, representing approximately 65.8% in the issued share capital of the Company as at the Latest Practicable Date.

Moreover, Mr. Wong Ting Chung is the beneficial owner of 200,000,000 Shares. Therefore, the aggregate number of shares directly and indirectly held by him is 1,700,000,000 Shares, representing approximately 74.6% in the issued share capital of the Company as at the Latest Practicable Date.

In the event that the Directors exercise in full the Repurchase Mandate and assuming there is no other change in the issued share capital of the Company and the number of Shares held by Mr. Wong Ting Chung, the interest of Mr. Wong Ting Chung in the issued share capital of the Company would be increased to approximately 82.9% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent which would trigger the obligations under the Takeovers Code or result in less than 25% of the Shares being held by the public. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases made under the Repurchase Mandate.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the last twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
July	0.82	0.77
August	0.93	0.79
September	0.90	0.86
October	0.90	0.86
November	1.21	0.88
December	1.21	1.02
2026		
January	1.06	1.03
February	1.22	1.03
March	1.18	0.94
April	1.05	0.98
May	1.04	0.88
June	0.92	0.67
July (up to the Latest Practicable Date)	0.80	0.75

No repurchase of Shares has been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

The following is a summary of the principal terms of the rules of the New Share Option Scheme proposed to be adopted at the Annual General Meeting.

1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme are (i) to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the Grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

2. Who may join

The Board may, at its discretion, invite any Eligible Participant to take up Options to subscribe for Shares at a price determined in accordance with paragraph 6 below.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution to the development and growth of the Group.

3. Conditions

The New Share Option Scheme adopted by the Company at a general meeting of the Shareholders is conditional upon the listing committee of the Stock Exchange granting the listing of and permission to deal in such number of Shares representing the General Scheme Limit (as defined in paragraph 9.2) to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

4. Duration and administration

- 4.1 Subject to paragraph 16, the New Share Option Scheme shall be valid and effective until the Termination Date, after which period no further Options may be issued but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the vesting and exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.
- 4.2 The New Share Option Scheme shall be subject to the administration of the Directors whose decision on all matters arising in relation to the New Share Option Scheme or their interpretation or effect shall be final and binding on all persons who may be affected thereby.

5. Grant of options

- 5.1 Subject to paragraph 5.2, the Directors shall, in accordance with the provisions of the New Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the Adoption Date to make an Offer to any person belonging to the following classes of participants to subscribe, and no person other than the Eligible Participant named in such Offer may subscribe, for such number of Shares at such Subscription Price as the Directors shall, subject to paragraph 10, determine:
- (a) any Eligible Employee; and
 - (b) any non-executive director (including independent non-executive director) of the Company or its subsidiaries.
- 5.2 Without prejudice to paragraph 9.4 below, the making of an Offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non executive Director who or whose associate is the proposed Grantee of an Option).
- 5.3 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group. Save specific performance target(s) and clawback mechanism that may be attached to any Option being granted to any of the Grantees under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or its Subsidiaries, no performance target(s) should be attached to any Option being granted to any of the Grantees under the New Share Option Scheme.
- 5.4 An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Directors may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares and the Option Period and the Vesting Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person) for a period of up to 21 days from the Offer Date.
- 5.5 An Offer shall have been accepted by an Eligible Participant in respect of all Shares under the Option which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.

- 5.6 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 5.7 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 5.5 or 5.6, an Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within the time specified in the Offer in the manner indicated in paragraph 5.5 or 5.6, it will be deemed to have been irrevocably declined.
- 5.8 The Option Period of an Option must not end later than ten (10) years from the Offer Date of that Option.
- 5.9 The Vesting Period in respect of any Option granted to any Eligible Participant shall not be shorter than 12 months from the date of acceptance of the Offer, provided that where the Participant is:
- (a) an Employee Participant who is a Director or a Senior Management specifically identified by the Company, the Remuneration Committee shall have the authority to determine a shorter Vesting Period at the discretion of the Remuneration Committee, or
 - (b) an Employee Participant who is not a Director nor a Senior Management specifically identified by the Company, the Directors shall have the authority to determine a shorter Vesting Period at the discretion of the Directors
- in the following circumstances:
- (i) grants of “make-whole” Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
 - (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
 - (iii) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time form which the Option would have been granted; or
 - (iv) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months.

5.10 For so long as the Shares are listed on the Stock Exchange:

- (a) an Offer may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules; and
- (b) the Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

6. Subscription price

The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to paragraph 10, be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date which must be a Business Day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date.

7. Exercise of options

- 7.1 (a) Subject to paragraph 7.1(b) below, an Option shall be personal to the Grantee and shall not be transferable or assignable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do.
- (b) Where (i) the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion); and (ii) the Stock Exchange gives any express waiver, the Option held by a Grantee may be allowed to be transferred to a vehicle (such as a trust or a private company, "**Participant Vehicle**") for the benefit of the Grantee and any family members of such Grantee (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the New Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules. In connection with the application for the above consent from the Directors and the above waiver from the Stock Exchange, the Grantee shall (1) provide information on the beneficiaries or discretionary objects of the trust or the ultimate beneficial owners of the transferee vehicle, as well as such other information as may be required by the Directors or the Stock Exchange; and (2)

consent to the disclosure of such information in the announcement, circular and/or report to be published by the Company. The Participant Vehicle shall comply with paragraph 7.1 (a) and other provisions of the New Share Option Scheme shall apply, *mutatis mutandis*, to the Participant Vehicle.

- (c) Any breach of the provision under paragraph 7.1(a) by a Grantee shall entitle the Company to cancel all unvested Options granted to such Grantee and to cancel any vested Option granted to such Grantee to the extent vested and not already exercised.
- 7.2 Subject to paragraph 5.3 and paragraph 5.9, and unless otherwise determined by the Directors and stated in the Offer to a Grantee, (i) a Grantee is required to hold an Option for a minimum period of 12 months before the exercise of an Option granted to him; and (ii) any Option granted is not subject to any clawback mechanism.
- 7.3 Subject to the fulfillment of all terms and conditions set out in the Offer, including the attainment of any performance targets stated therein (if any), an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in paragraphs 7.4 and 7.5 by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for Shares in respect of which the notice is given. Within 21 days (7 days in the case of an exercise pursuant to paragraph 7.4(c)) after receipt of the notice and, where appropriate, receipt of the certificate of the Auditors or the independent financial advisers pursuant to paragraph 10, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a personal representative pursuant to paragraph 7.4(a), to the estate of the Grantee) fully paid and issue to the Grantee (or his/her estate in the event of an exercise by his/her personal representative as aforesaid) a share certificate (or an electronic share certificate, where applicable) for the Shares so allotted and issued.
- 7.4 Subject to the terms and conditions of the New Share Option Scheme, an Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that:
- (a) if the Grantee is an Eligible Employee and in the event of his/her ceasing to be an Eligible Employee by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the Option in full, his/her personal representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 7.3 within a period of 12 months following the date of cessation of employment which date shall be the last day

on which the Grantee was at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 7.4(c) or 7.4(d) occur during such period, exercise the Option pursuant to paragraph 7.4(c) or 7.4(d) respectively;

- (b) if the Grantee is an Eligible Employee and in the event of his/her ceasing to be an Eligible Employee for any reason other than his/her death, ill-health or retirement in accordance with his/her contract of employment or the termination of his/her employment on one or more of the grounds specified in paragraph 8.1(c) before exercising the Option in full, the Grantee may exercise the Option up to his entitlement at the date of cessation of being an Eligible Participant (to the extent vested and not already exercised) within the period of one month following the date of cessation or termination and such Option shall then not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of paragraph 7.3 within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in sub-paragraph 7.4(c) or 7.4(d) occur during such period, exercise the Option pursuant to paragraph 7.4(c) or 7.4(d) respectively. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not;
- (c) if a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, shareholders of the Company. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to shareholders in the Company, the Grantee shall, notwithstanding any other terms on which his/her Options were granted, be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 7.3 at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, the Option will lapse automatically (to the extent vested and not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlements under the scheme of arrangement, as the case may be;

- (d) in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two (2) Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent vested and not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 7.3 and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his/her Option not less than one (1) Business Day before the date on which such resolution is to be considered and/or passed whereupon he/she shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the commencement of the winding-up; and
 - (e) if the Grantee is a Participant Vehicle:
 - i. the provisions of paragraphs 7.4(a), 7.4(b), 8.1(c) and 8.1(d) shall apply to the Grantee and to the Options granted to such Grantee, *mutatis mutandis*, as if such Options had been granted to the relevant individual Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs 7.4(a), 7.4(b), 8.1(c) and 8.1(d) shall occur with respect to the relevant individual Eligible Participant; and
 - ii. the Options granted to the Grantee shall lapse and determine on the date the Grantee ceases to be wholly owned by the relevant individual Eligible Participant(s) (or, where the Grantee is originally a trust of which the relevant individual Eligible Participant is a beneficiary or discretionary object, on the date the relevant individual Eligible Participant ceases to be a beneficiary or discretionary object) provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.
- 7.5 Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (“**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor

shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

8. Early termination of option period

8.1 The Option Period in respect of any Option shall automatically terminate and that Option (to the extent vested and not already exercised) shall lapse on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraph 7.4;
- (c) in respect of a Grantee who is an Eligible Employee, the date on which the Grantee ceases to be an Eligible Employee by reason of termination of his/her employment on the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group into disrepute);
- (d) in respect of a Grantee other than an Eligible Employee, the date on which the Directors shall at their absolute discretion determine that (i) (1) the Grantee or his/her associate has committed any breach of any contract entered into between the Grantee or his/her associate on the one part and any member of the Group on the other part; or (2) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally; or (3) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in sub-paragraph (1), (2) or (3) above; and
- (e) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 7.1 by the Grantee in respect of that or any other Option.

9. Maximum number of Shares available for subscription

9.1 The maximum number of Shares which may be allotted and issued in respect of all Options and Awards to be granted under the New Share Option Scheme and any other share schemes adopted by the Company (the “**Scheme Mandate Limit**”) shall not exceed 10 per cent. of the number of Shares in issue (excluding treasury shares, if any) as at the date of approval of the New Share Option Scheme. Unless expressly approved by the shareholders of the Company in general meeting and expressly allowed by the Stock Exchange, no Options or Awards may be granted under the New Share Option Scheme or any other share scheme adopted by the Company if the grant of such Option or Award will result in the limit referred to in this paragraph 9.1 being exceeded.

9.2 Subject to paragraph 9.1 and without prejudice to:

(a) paragraph 9.2(b), the Company may seek approval of its shareholders in general meeting to refresh the Scheme Mandate Limit under the New Share Option Scheme, provided that:

(i) the total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and any other share schemes adopted by the Company must not exceed 10 per cent. of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed limit, and for the purpose of calculating the refreshed Scheme Mandate Limit, Options or Awards lapsed in accordance with the terms of the New Share Option Scheme and any other share schemes adopted by the Company will not be regarded as utilised;

(ii) where the refreshment of the Scheme Mandate Limit is sought:

(A) within three years from the date of shareholders approval for the last refreshment (or, as the case may be, the date of adoption of the New Share Option Scheme):

(A1) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and

(A2) the Company shall comply with any other requirements under the Listing Rules,

provided that the requirements under this paragraph 9.2(a)(ii)(A) do not apply if the refreshment is made immediately after an issue of securities by the issuer to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share; and

(B) after three years from the date of shareholders approval for the last refreshment (or, as the case may be, the date of adoption of the New Share Option Scheme), the requirements under paragraph 9.2(a)(ii)(A) shall not be applicable;

(b) paragraph 9.2(a), the Company may seek separate shareholders' approval in general meeting to grant Options under the New Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the refreshed limit referred to in paragraph 9.2(a) to Eligible Participants specifically identified by the Company before such approval is sought.

9.3 Subject to paragraph 9.4, where any Grant of Options to a Grantee under the New Share Option Scheme would result in the Shares issued and to be issued upon exercise of all Options or Awards Granted and proposed to be Granted to such person (excluding any Options and Awards lapsed in accordance with the terms of the New Share Option Scheme or the other share scheme adopted by the Company) under the New Share Option Scheme and any other share scheme adopted by the Company in the 12-month period up to and including the date of such further Grant representing in aggregate over 1 per cent. of the total number of Shares in issue (excluding treasury shares, if any) ("**1% Individual Limit**"), such Grant must be separately approved by shareholders of the Company in general meeting with such Grantee and his close associates (or his associates if the Grantee is a connected person of the Company) abstaining from voting.

9.4 Without prejudice to paragraph 5.2, where any Grant of Options or Awards to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of the New Share Option Scheme or the relevant share schemes adopted by the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the Shares in issue (excluding treasury shares, if any), such Grant of Options or Awards must be approved by the shareholders of the Company in general meeting (with such Grantee, his associates and all core connected persons of the Company abstaining from voting in favour).

10. Adjustments to the subscription price

10.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or subdivision of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (a) the number of Shares to which the New Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (b) the Subscription Price of any Option; and/or
- (c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option,

and an adjustment as so certified by the Auditors or such independent financial adviser shall be made, provided that:

- (a) any such adjustment shall give the Grantee the same proportion of the number of issued shares in the Company (rounded to the nearest whole share) as that to which such Grantee was entitled immediately prior to such adjustment;
- (b) no such adjustment shall be made to the extent that a Share would be issued at less than its nominal value;
- (c) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and
- (d) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In respect of any adjustment referred to in this paragraph 10.1, other than any adjustment made on a capitalisation issue, the Auditors or such independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

11. Cancellation of Options

Subject to paragraph 7.1 and Chapter 17 of the Listing Rules, any Option granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Directors. Where the Company cancels any unvested Option granted to a Grantee or any vested (but not exercised) Option and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with the available Scheme Mandate Limit approved by the shareholders of the Company pursuant to paragraph 9.2(a) or 9.2(b). The Options cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

12. Share capital

The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Directors shall make available sufficient authorised but unissued share capital of the Company to allot and issue the Shares on the exercise of any Option.

13. Disputes

Any dispute arising in connection with the number of Shares, the subject of an Option, or any adjustment under paragraph 10.1 shall be referred to the decision of the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

14. Alteration of the New Share Option Scheme

14.1 Subject to paragraph 14.2 and 14.4, the New Share Option Scheme may be altered in any respect by a resolution of the Directors except that:

- (a) the provisions of the New Share Option Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date”; and
- (b) the provisions of the New Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules;

shall not be altered to the advantage of Grantees or prospective Grantees except with the sanction of a resolution of the shareholders of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the articles of association for the time being of the Company for a variation of the rights attached to the Shares.

14.2 Subject to paragraph 14.3, any change to the terms of any Options granted to a Grantee shall be approved by the Directors, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company in general meeting (as the case may be) in accordance with the terms of the New Share Option Scheme and Chapter 17 of the Listing Rules.

14.3 Any change to the authority of the Directors of the New Share Option Scheme in relation to alter the terms of the New Share Option Scheme must be approved by the shareholders of the Company in general meeting.

14.4 The terms of the New Share Option Scheme and/or any Options amended pursuant to this paragraph 14 must comply with the applicable requirements of the Listing Rules.

15. Restriction on Grant of Options

A grant of Options may not be made after inside information has come to the Company's knowledge until it has announced the information. In particular, no Offer may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half year under the Listing Rules, quarterly or any other interim period (whether or, not required under the Listing Rules),

and ending on the date of the results announcement; and for the avoidance of doubt, no Offer may be made during any period of delay in publishing a results announcement.

16. Termination

The Company by resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent vested and not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options (to the extent vested and not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with the New Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



南旋控股有限公司 NAMESON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1982)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Nameson Holdings Limited (the “**Company**”) will be held at Units A–C, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong on Friday, 28 August 2026 at 10:30 a.m. (the “**Annual General Meeting**”) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditors of the Company for the year ended 31 March 2026.
2. (a) To re-elect Mr. Man Yu Hin as an executive director of the Company;
(b) To re-elect Mr. Wong Ting Chun as an executive director of the Company; and
(c) To re-elect Ms. Guo Fenfen as an executive director of the Company.
3. To appoint Ms. Macpherson Ayesha Abbas as an independent non-executive director of the Company.
4. To authorise the board of directors (the “**Board**”) to fix the remuneration of the directors of the Company (the “**Directors**”).
5. To re-appoint KPMG as auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

6. To consider, and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

(1) “**THAT:**

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares or such securities of the Company, and to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers, and to sell and/or transfer Shares out of treasury that are held as treasury shares be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option, warrant or otherwise) and issued, and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares (including the sale and/or transfer of any Shares out of treasury and are held as treasury shares) in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iii) the exercise of any options under any share option scheme or similar arrangement for the time being adopted for the grant or issue of shares or right to acquire shares of the Company; or (iv) the exercise of any rights under the bonds, warrants and debentures convertible into shares of the Company, shall not exceed 20 per cent of the number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution 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;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held; or
- iii. the date of revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors 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).”

(2) “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase its own fully paid up issued shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with the laws of the Cayman Islands and all applicable laws and/or the Listing Rules or the rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of shares of the Company to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution 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;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held; or
- iii. the date of revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(3) **“THAT:**

conditional upon the passing of Ordinary Resolutions Nos. 6(1) and 6(2) as set out in the notice convening this meeting, the general unconditional mandate granted to the Directors pursuant to Ordinary Resolution No. 6(1) as set out in the notice convening this meeting be extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares repurchased by the Company pursuant to the authority to repurchase shares granted pursuant to Ordinary Resolution No. 6(2) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** the share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to this meeting and, for the purposes of identification, signed by the chairman of the meeting and summarised in the circular of the Company (“**Circular**”) dated 24 July 2026, with the Scheme Mandate Limit (as defined in the New Share Option Scheme) in respect of all Options (as defined in the New Share Option Scheme) and Awards (as defined in the New Share Option Scheme) to be granted under the New Share Option Scheme and any other share schemes adopted by the Company of not more than 10% of the total number of Shares in issue as at the date of passing this resolution (excluding treasury shares, if any), be hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation:
- (a) administering the New Share Option Scheme and granting options under the New Share Option Scheme;
 - (b) modifying and/or amending the rules of the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”);
 - (c) issuing and allotting from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted under the New Share Option Scheme; and
 - (d) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may from time to time be issued and allotted pursuant to the exercise of the options granted under the New Share Option Scheme.”

By order of the Board of
Nameson Holdings Limited
Mr. Wong Wai Yue *MH*
Chairman

Hong Kong, 24 July 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Ordinary resolution numbered 6(3) will be proposed to the shareholders of the Company for approval provided that ordinary resolutions numbered 6(1) and 6(2) are passed by the shareholders.
2. For the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026, both days inclusive. During such period, no transfer of the Company's shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 24 August 2026.
3. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. To be effective, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 7:30 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on its website (www.namesonholdings.com) and designated website of the Stock Exchange (www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.