NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025

References are made to the annual report of Nanyang Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2025 published by the Company (the "**Annual Report 2025**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report 2025.

The board of directors of the Company (the "**Board**") wishes to provide the shareholders of the Company and potential investors with the following supplemental information in relation to Annual report 2025.

FINANCIAL INVESTMENTS

As at 31 December 2025, the Group held financial investments comprising mainly:

(i) financial assets at fair value through other comprehensive income ("**FVTOCI**") of approximately HK$1,904.7 million; and

(ii) financial assets at fair value through profit or loss ("**FVTPL**") of approximately HK$516.5 million.

FINANCIAL PERFORMANCE OF THE GROUP'S FINANCIAL INVESTMENTS

1. Financial assets at FVTOCI

The Group's financial assets at FVTOCI mainly represented its investment in The Shanghai Commercial & Savings Bank, Ltd. ("SCSB"), the shares of which are listed on the Taiwan Stock Exchange Corporation (stock code: 5876).

SCSB is principally engaged in the provision of commercial banking and related financial services in Taiwan and other markets.

As at 31 December 2025, the Group held 190,585,095 shares in SCSB, representing approximately 3.9% of the issued shares of SCSB. The aggregate investment cost of the Group's investment in SCSB was approximately HK$602 million. As at 31 December 2025, the fair value of such investment amounted to approximately HK$1,897 million, representing approximately 40.3% of the Group's total assets. Such investment was classified as non-current assets.

The Group has held its investment in SCSB as a long-term strategic investment. The last time the Group acquired additional shares in SCSB was in 2011, when the equity interest increased from 3.8% to 4%. The Company convened a special general meeting and obtained approval from its independent shareholders and thereafter, participated in further share subscriptions in 2019 and 2022, principally for the purpose of maintaining its pro rata equity interest in SCSB. Each of the said subscriptions constituted a major and connected transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and was approved by the independent shareholders of the Company.

This investment has provided a solid contribution to the Group’s revenue. The Group received net cash dividends from this investment in the amounts of approximately HK$65.4 million, HK$67.1 million, HK$64.1 million and HK$72.2 million for the years ended 31 December 2022, 2023, 2024 and 2025, respectively, representing approximately 39.7%, 41.9%, 39.5% and 42.7% of the Group’s total revenue for the corresponding years.

The fair value of this investment has increased over time and the corresponding gain has been recognised in the Group’s “financial assets at FVTOCI reserve”. Based on its historical dividend income, fair value appreciation and strategic nature, the Board considers the investment in SCSB have generated favourable returns for the Group and is aligned with the Group’s long-term capital management objective.

2. Financial assets at FVTPL

As at 31 December 2025, the Group’s financial assets at FVTPL amounted to approximately HK$516.5 million, representing approximately 11% of the Group’s total assets, and were classified as current assets. The aggregate investment cost of the Group’s FVTPL portfolio as at 31 December 2025 was approximately HK$360 million.

The Group’s financial assets at FVTPL contributed positively to the Group’s overall performance. For the year ended 31 December 2025, the value of the Group’s financial assets at FVTPL increased by approximately 19.1% as compared with that for the previous year.

As at 31 December 2025, the FVTPL investment portfolio comprised:

- equities of approximately 68.0%, of which investments relating to the U.S., Europe, Japan, Asia ex-Japan and others, and emerging markets accounted for approximately 55.0%, 18.2%, 4.0%, 9.4% and 13.4%, respectively. Such investments included shares in the banking and oil industries, exchange traded funds in different countries, thematic strategies such as global and defense, utilities, and mutual funds with single-country, regional or global exposure;

- bonds of approximately 18.5%, of which investments relating to the U.S., Europe, and emerging markets and others accounted for approximately 58.4%, 25.9% and 15.7%, respectively. Such investments included bonds and bond funds, the majority of which were investment grade;

- commodities of approximately 5.8%; and

- cash held in the investment portfolios of approximately 7.7%, which was mostly denominated in U.S. dollars.

The Group's above fund investments within the FVTPL portfolio mainly comprised exchange traded funds and mutual funds managed by established asset managers and financial institutions regulated in their respective jurisdictions. The underlying assets of such fund investments principally consisted of listed equities, fixed income securities and commodity-related instruments. Such fund investments were selected to provide the Group with diversified exposure across asset classes, geographical markets and investment themes, and were assessed by reference to factors including investment strategy, historical performance, liquidity, reputation of the fund manager and fee structure.

As at 31 December 2025, none of the single-name investee companies held within the FVTPL portfolio represented 5% or more of the total value of the portfolio, and none of such investments constituted a significant investment of the Company by reference to the size of the Group's total assets.

SOURCE OF FUNDING

The Group funded its financial investments by internal resources. The Group did not utilise any leverage or margin financing in respect of its financial investments, and such investments were not subject to any pledge or other encumbrance as at 31 December 2025.

INVESTMENT STRATEGY

The objective of the Group's investment policy is to enhance shareholders' value through prudent treasury and capital management by deploying surplus funds in investments capable of generating stable income and/or reasonable capital appreciation over medium to long term, while maintaining sufficient liquidity for the Group's operational and business needs.

The Group's investment scope generally includes listed equities, bonds, exchange traded funds, mutual funds, commodity-related investment products, bank deposits and other financial instruments approved by the Investment Committee of the Company and the Board from time to time. The Group seeks to maintain a diversified investment portfolio across different asset classes, industries and geographical markets in order to balance return opportunities and investment risks.

The Group generally does not engage in highly speculative investments, illiquid investments, or leveraged investment arrangements, and does not use derivatives for speculative purposes. The Group also avoids excessive concentration in any single issuer, asset class or market.

The Board considers that the Group's investment strategy is consistent with its overall corporate strategy and principal businesses, in that it enables the Group to preserve capital, enhance returns on surplus funds, maintain financial flexibility and broaden the Group's income base without affecting the funding required for its core business operations.The objective of the Group's investment policy is to enhance shareholders' value through investments capable of delivering satisfactory returns and long-term growth, while managing investment risks and ensuring compliance with applicable laws and regulations.

INVESTMENT PERIOD

The Group does not impose any mandatory holding period on its financial investments.

The investment in SCSB classified as FVTOCI is held as a long-term strategic investment and is intended to be retained for ongoing dividend income contribution and long-term capital appreciation.

The Group's FVTPL investments are generally held for treasury and portfolio management purposes and may be realised, reallocated or rebalanced as and when appropriate having regard to market conditions, valuation, liquidity, investment performance and the Group's funding requirements. Accordingly, no fixed holding period is prescribed for the Group's FVTPL portfolio

RISK MANAGEMENT AND CONTROL MEASURES

The Group has adopted internal control measures in relation to its investment activities with a view to manage market risk, credit risk, counterparty risk and liquidity risk.

In managing its investment portfolio, the Group considers a range of factors, including asset allocation, geographical exposure, industry concentration, issuer concentration, credit quality, historical and expected performance, valuation, market volatility and liquidity. The Group seeks to maintain appropriate diversification and, in the case of bond investments, generally gives preference to investment-grade securities or bond funds with underlying holdings of broadly comparable credit quality. The Group also monitors the proportion of cash and cash equivalents held within the portfolio in order to preserve liquidity and maintain flexibility to respond to market changes and funding needs.

To manage the counterparty risk, the Group's counterparties, brokers, custodians, banks and fund managers are selected based on factors including their regulatory status, market reputation, financial strength, execution capability and product suitability. Investments are generally made through reputable licensed or regulated financial institutions. The Group also reviews the liquidity profile of its investments and generally favours financial products that can be readily realised in the market within a reasonable period of time.

To manage the liquidity risk, the Company ensures that its investment in financial products will not affect its ordinary corporate activities and main business, and reasonably and conservatively matches the maturities of the portfolio to anticipated operating cash needs.

APPROVAL AND OVERSIGHT MECHANISMS

The Board established the Investment Committee (the "**IC**") on 4 December 2025. The IC comprises two executive Directors, one non executive Director. The Chief Investment Officer, who holds the Chartered Financial Analyst® (CFA®) designation, and a financial adviser will also join the IC meeting.

The IC meets regularly, or more frequently if circumstances require, to review the performance of internally managed funds and all external portfolios. It also reviews asset allocation and considers recommendations on new acquisitions and disposals of existing holdings in light of prevailing market conditions. The IC advises the Group on the investment of cash, cash equivalents, financial assets and deposits with a view to enhancing the Group's investment returns. In addition, the IC reviews the Group's investment policies and recommends to the Board for approval any changes to investment objectives, asset allocation and risk appetite.

The Board retains overall responsibility for the Group's investment strategy, investment policy and risk management. Material matters, including any significant change in investment strategy, risk appetite or asset allocation framework, are subject to the Board's review and approval. Management is responsible for implementing the approved investment strategy and monitoring the day-to-day performance of the investment portfolio within the parameters approved by the Board. Following the establishment of the Investment Committee, the Group further formalised and enhanced its investment review and oversight framework.

The financial performance of the Group's financial investments is presented to the Board at least four times each year, at which the findings and recommendations of the IC are presented and reviewed, and the underlying rationale is thoroughly discussed. The Board also considers potential market fluctuations and economic conditions that may affect the Group's investments.

The above arrangements enable the Group to respond to market conditions in a timely manner and to maintain effective Board oversight and risk control over its investments.

GENERAL

The information contained in this supplemental announcement should be read in conjunction with the Annual Report 2025. Save as supplemented by this announcement, all other information contained in the Annual Report 2025 remains unchanged.

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 16 September 2026

As at the date of this announcement, the Board comprises six Directors as follows:

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

Non-Executive Director:
John Con-sing Yung

Independent Non-Executive Directors:
Nicholas Timothy James Colfer *(Chairman)*
Robert T. T. Sze
Wong Chi Kwong Patrick