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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **NagaCorp Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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NAGACORP

金界控股有限公司

NAGACORP LTD.

金界控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3918)

**PROPOSALS FOR
DECLARATION OF FINAL DIVIDEND,
GENERAL MANDATES TO ISSUE SHARES AND
BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF INDEPENDENT AUDITOR
AND
ADOPTION OF NEW SHARE OPTION SCHEME
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of NagaCorp Ltd. to be held at Chamber Theatre, 22/F United Centre, 95 Queensway, Hong Kong on Thursday, 25 June 2026 at 10:00 a.m. is set out on pages 31 to 37 of this circular. Whether or not you are able to attend the meeting (or any adjournment or postponement thereof), you are requested to complete the enclosed 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, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting (or any adjournment or postponement thereof). Completion and return of the form of proxy shall not preclude shareholders from attending and voting in person at the meeting (or any adjournment or postponement thereof) should they so wish.

No refreshments or drinks will be served and no corporate gifts will be distributed at the meeting.

29 April 2026

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DEFINITIONS

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

“2026 AGM”	the annual general meeting of the Company to be held at Chamber Theatre, 22/F United Centre, 95 Queensway, Hong Kong on Thursday, 25 June 2026 at 10:00 a.m. or any adjournment or postponement thereof
“AML Oversight Committee”	the AML Oversight Committee of the Board
“Adoption Date”	25 June 2026, being the date on which the New Share Option Scheme is proposed to be adopted by the Company at the 2026 AGM
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	NagaCorp Ltd., a company incorporated in the Cayman Islands with limited liability, with its shares listed on the main board of the Stock Exchange (Stock code: 3918)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant”	any director of the Company or any of its subsidiaries and any Employee, including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts or service contracts with any of such companies
“Employee”	any employee employed by the Company and its subsidiaries

DEFINITIONS

“Exercise Period”	the period to be notified by the Board upon the grant of Option during which it may be exercised, such period to be determined by the Board in its absolute discretion save that it must not be more than 10 years from the date of grant of such Option
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Existing Share Option Scheme”	the share option scheme of the Company adopted on 20 April 2016
“Grantee”	any Eligible Participant who accepts the offer of a grant of an Option and participates in the New Share Option Scheme from time to time (or, where applicable, his legal personal representatives) and where the context requires or permits any Eligible Participant to whom the offer of a grant of Options is made by the Company and which offer has not been withdrawn or lapsed or rejected
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	the listing sub-committee of the directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as may be amended from time to time
“New Share Option Scheme”	the share option scheme which is proposed to be adopted by the Company at the 2026 AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Board
“Option”	a right granted by the Company under the New Share Option Scheme and accepted by a Grantee, which right permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of the New Share Option Scheme

DEFINITIONS

“Proposed Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the 2026 AGM to buy back Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution approving such mandate
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2026 AGM to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution approving such mandate
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	has the meaning ascribed to it in the paragraph 6 headed “Maximum Number of Shares Available for Subscription” of Appendix III to this circular
“Securities and Futures Ordinance” or “SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of nominal value of US\$0.0125 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

References to times and dates in this circular are to those of Hong Kong.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

LETTER FROM THE BOARD



NAGACORP

金界控股有限公司

NAGACORP LTD.

金界控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3918)

Executive Directors:

Mr. Chen Yiy Fon (*Chief Executive Officer*)

Mr. Philip Lee Wai Tuck (*Chairman*)

Non-executive Director:

Ms. Lam Yi Lin

Independent Non-executive Directors:

Mr. Lim Mun Kee

Mr. Michael Lai Kai Jin

Mr. Leong Choong Wah

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

Suite 2806, 28/F

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

29 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
DECLARATION OF FINAL DIVIDEND,
GENERAL MANDATES TO ISSUE SHARES AND
BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF INDEPENDENT AUDITOR
AND
ADOPTION OF NEW SHARE OPTION SCHEME
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the 2026 AGM (the “Notice”) and information regarding the resolutions to be proposed at the 2026 AGM relating to the declaration of

LETTER FROM THE BOARD

final dividend, granting to the Directors of the general mandates to issue and buy back Shares, re-election of the retiring Directors (including Mr. Michael Lai Kai Jin, who has served as an independent non-executive Director for more than nine years), re-appointment of independent auditor and adoption of the New Share Option Scheme. The Notice is set out on pages 31 to 37 of this circular.

DECLARATION OF FINAL DIVIDEND

The Board has recommended the final dividend of US cents 1.09 per Share (or equivalent to HK cents 8.45 per Share) for the year ended 31 December 2025 subject to Shareholders' approval at the 2026 AGM as stated in the results announcement of the Company dated 23 March 2026.

Payment of the proposed final dividend on all Shares in issue represents a payout ratio of 30%, based on the net profit generated for the second half of 2025 (assuming there is no change in the total number of Shares in issue from the Latest Practicable Date to the record date for determining the entitlement to final dividend). Subject to Shareholders' approval at the 2026 AGM, the dividend warrants will be sent on or about Friday, 7 August 2026 to Shareholders whose names appear on the Company's register of members on Friday, 3 July 2026.

The Company's register of members will be closed during the following periods for ascertaining the respective entitlements of the Shareholders:-

- (i) from Monday, 22 June 2026 to Thursday, 25 June 2026, both dates inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2026 AGM. In order to be eligible to attend and vote at the 2026 AGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 18 June 2026. The record date for determining Shareholders' entitlement to attend and vote at the 2026 AGM will be Thursday, 25 June 2026.
- (ii) on Friday, 3 July 2026 for the purpose of ascertaining Shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 July 2026. The Shares will be traded ex-entitlement from and including Tuesday, 30 June 2026. The record date for determining Shareholders' entitlement to the proposed final dividend will be Friday, 3 July 2026.

During the periods mentioned in paragraphs (i) and (ii) above, no transfer of Shares will be registered.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by the then Shareholders at the annual general meeting of the Company held on 30 June 2025. This will lapse at the conclusion of the 2026 AGM.

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue new Shares, approval is required to be sought from the Shareholders, pursuant to the Listing Rules, for the Proposed Issue Mandate. At the 2026 AGM, an ordinary resolution set out as resolution No. 7(A) in the Notice will be proposed to approve the granting of the Proposed Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares), representing up to 20% of the total number of issued Shares (excluding any treasury shares, if any) as at the date of the passing of the resolution in relation to such mandate. In addition, subject to the approval of the ordinary resolution set out as resolution No. 7(C) in the Notice, the aggregate number of Shares bought back by the Company under the Proposed Buy-back Mandate will also be added to the Proposed Issue Mandate.

As at the Latest Practicable Date, there were 4,422,990,160 Shares in issue. On the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the Proposed Issue Mandate, the maximum number of Shares which may be issued pursuant to the Proposed Issue Mandate would be 884,598,032.

PROPOSED BUY-BACK MANDATE

The Company's existing mandate to buy back Shares was approved by the then Shareholders at the annual general meeting of the Company held on 30 June 2025. This mandate will lapse at the conclusion of the 2026 AGM.

At the 2026 AGM, an ordinary resolution set out as resolution No. 7(B) in the Notice will be proposed to approve the granting of a Proposed Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares, representing up to 10% of the total number of issued Shares (excluding any treasury shares) as at the date of the passing of the resolution in relation to the Proposed Buy-back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the 2026 AGM.

As at the Latest Practicable Date, there were 4,422,990,160 Shares in issue. On the assumption that no further Shares are issued and bought back during the period from the Latest Practicable Date to the date of passing of the resolution approving the Proposed Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Proposed Buy-back Mandate would be 442,299,016.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 87(1) and 87(2) of the Articles of Association, Mr. Leong Choong Wah (“Mr. Leong”) and Mr. Michael Lai Kai Jin (“Mr. Lai”) shall retire from office by rotation at the 2026 AGM and shall be eligible for re-election. Mr. Leong and Mr. Lai (collectively the “retiring Directors”), being eligible, have offered themselves for re-election at the 2026 AGM. Details of the retiring Directors are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules, if an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the Shareholders. The papers to Shareholders accompanying that resolution should state why the Board believes that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board in arriving at such determination.

Mr. Lai, being an independent non-executive Director, is eligible and will stand for re-election at the 2026 AGM. Having been appointed in May 2010, Mr. Lai has served the Board for more than nine years. He has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and has not engaged in any management of the Group. The Board has discussed and considered that Mr. Lai continues to be independent as he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules. Mr. Lai has also provided valuable contributions to the Company and demonstrated his ability to exercise independent judgment and provide balanced and objective views on the Group’s affairs, and stay impartial and independent during his participation in the affairs of the Board and the various Board committees. Moreover, he is not in any relationships or circumstances which would interfere with the exercise of his independent judgment despite the fact that he has served the Company for more than nine years. The Board is confident that Mr. Lai, as a reputable professional with profound experience, in particular in the legal aspect, will continue to make valuable contribution to the Company by providing his balanced and objective views to the Board.

In accordance with the terms of reference of the Nomination Committee, the nomination policy of the Company and the board diversity policy of the Company, the Nomination Committee has evaluated the performance and contribution of each of the retiring Directors over the years of services; and reviewed the independence confirmation submitted by each of them and assessed their independence.

In the evaluation, the Nomination Committee is of the opinion that each of the retiring Directors has contributed positively to the Board with their extensive knowledge and experience in various fields that are relevant to the Group’s business. In addition, their breadth and diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board. In addition, all independent non-executive Directors met the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee is not aware of any relationships or circumstances that might influence any independent non-executive Directors in exercising independent judgment, and is satisfied that each independent non-executive Director has the required independence to fulfill the role of an independent non-executive Director.

LETTER FROM THE BOARD

In view of Mr. Leong and Mr. Lai's professional qualifications, in particular Mr. Lai's extensive experience in the legal sector and Mr. Leong's cross-border working experience in a wide variety of industries in Indonesia and China encompassing operations, accounting, financial management and corporate finance and planning in both public listed and private companies, the Nomination Committee considers that they will further replenish the professional knowledge of the Board and contribute to the diversity of the Board. The Nomination Committee is also of the view that Mr. Leong and Mr. Lai will continue to bring to the Board their perspectives, skills and experience (as further described in their biographies in Appendix I to this circular) and provide independent and balanced views on the Company's affairs. The Nomination Committee has therefore made recommendation to the Board for proposing the re-election of Mr. Leong and Mr. Lai as Directors at the 2026 AGM.

The Board, having considered the recommendation of the Nomination Committee, has proposed the re-election of Mr. Leong and Mr. Lai as Directors. Such proposal will be put forward at the 2026 AGM for the Shareholders' consideration and approval by way of ordinary resolutions. The Board also believes that the retiring Directors have the qualifications and related expertise that will continue to make significant contribution to the Company and the Shareholders as a whole.

PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the 2026 AGM, BDO Limited be re-appointed as the independent auditor.

The final audit fee will be determined based on various factors such as the Company's business scale, industry characteristics, the complexity of accounting treatment, the number and the seniority of the audit personnel required for auditing the Company's annual report and internal control, the expected workload, the audit scope, the audit timetable and the prevailing fee standards of the audit firm.

In relation to resolution No. 6 in the Notice, the Board will be authorized to negotiate and finalize the 2026 audit fee with the independent auditor based on the above pricing principles, taking into account the facts and circumstances known as at the relevant date. The audit fee is not expected to deviate materially from historical remuneration, assuming that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year ending 31 December 2026.

ADOPTION OF NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Shareholders at the Company's annual general meeting held on 20 April 2016 for a term of 10 years commencing on that date. In light of its expiry on 19 April 2026, the Company proposes to adopt the New Share Option Scheme.

Since the adoption of the Existing Share Option Scheme, no share option has been granted by the Company. Accordingly, there were no outstanding share options as at the Latest Practicable Date. Apart from the Existing Share Option Scheme, the Company had no other share option scheme as at the Latest Practicable Date.

LETTER FROM THE BOARD

Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to provide incentive or reward to Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group. The principal terms of the New Share Option Scheme are set out in Appendix III to this circular.

Who May Join

The Eligible Participants of the New Share Option Scheme are any director of the Company or any of its subsidiaries and any Employee, including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts or service contracts with the Group.

In determining the eligibility of the Eligible Participant, the factors in assessing whether any Eligible Participant is eligible include: (i) the performance of such Eligible Participants; (ii) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) their length of engagement with the Group; (iv) their contribution or potential contribution to the development and growth of the Group; (v) alignment of interests with Shareholders; and (vi) retention and motivation potential for granting Options to the relevant Eligible Participant.

The Board notes the recommended best practice under E.1.9 of the Corporate Governance Code in Appendix C1 to the Listing Rules regarding the grant of options or awards to independent non-executive directors (“INEDs”). The Board considers that the INEDs play an important role in the corporate governance framework of the Company and provide independent oversight and balanced judgment on the Company’s affairs. Their inclusion as Eligible Participants is intended to recognize and reward their contribution to, and continuing efforts to promote the interests of, the Group, which is consistent with the purpose of the New Share Option Scheme as set out in Appendix III to this circular. The New Share Option Scheme contains safeguards to protect against any potential conflict of interest, including the requirement that any grant of Options to an INED must be approved by the other INEDs (excluding the proposed grantee), and where such grant would result in Shares issued and to be issued in respect of all Options and awards granted to such INED in the 12-month period representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such grant must be separately approved by the Shareholders in general meeting, in compliance with Rule 17.04(3) of the Listing Rules. The Board further notes that no Options have been granted to any INEDs since the adoption of the Existing Share Option Scheme, and the Company has not formulated any plan to grant Options to INEDs under the New Share Option Scheme as at the Latest Practicable Date. The Board considers that the inclusion of INEDs as Eligible Participants provides the Board with flexibility and discretion to recognize the contributions of INEDs in appropriate circumstances, while the multiple layers of approval requirements ensure that the interests of Shareholders are adequately protected.

LETTER FROM THE BOARD

Maximum Number of Shares Available for Subscription

As at the Latest Practicable Date, the Company had a total of 4,422,990,160 Shares in issue, and the Company does not hold any treasury shares. Subject to the passing of the relevant resolution at the 2026 AGM, and on the basis that no further Shares would be issued and/or bought back by the Company between the Latest Practicable Date and the date of the 2026 AGM, Options to subscribe for up to 442,299,016 Shares, representing 10% of the issued Shares as at the date of the 2026 AGM (excluding treasury shares, if any), may be issued (including any treasury shares which may be transferred, as applicable) under the New Share Option Scheme and any other schemes pursuant to the Listing Rules.

Pursuant to the New Share Option Scheme, references to Shares to satisfy the grant of Options shall include treasury shares (if any), and references to the issue of Shares shall include the transfer of treasury shares (as the case may be, and to the extent permissible by and subject to applicable laws and regulations, including the Listing Rules). The Company may either issue new Shares or transfer treasury shares to the relevant Grantee to satisfy the awards upon exercise of the Options granted under the New Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association.

As at the Latest Practicable Date, the Company does not hold any treasury shares. The Company intends to retain the flexibility to use treasury shares for the New Share Option Scheme should it acquire any treasury shares in the future.

Grant of Options

While the New Share Option Scheme is in force and subject to all applicable laws, the Board shall be entitled to make an offer to any Eligible Participant, as the Board may from time to time in its absolute discretion select, take up an Option pursuant to which such Eligible Participant may, during the Exercise Period, subscribe for such number of Shares as the Board may determine at the Exercise Price in accordance with the terms of the New Share Option Scheme. The vesting period shall not be less than twelve (12) months from the date of grant of such Option, save as otherwise provided in the specific circumstances as set out in the New Share Option Scheme.

Unless the Board otherwise determines and specified in the offer letter at the time of making an offer, there is (i) no performance target that needs to be achieved by the Grantee before an Option can be exercised in whole or in part; and (ii) no clawback mechanism for the Company to recover or withhold any Options granted to any Grantee. However, the New Share Option Scheme will give the Board discretion to impose such conditions as it sees fit on the Option and specify such conditions (including but not limited to performance targets and clawback mechanisms) in the offer letter for the Option where appropriate (if applicable). The Directors consider it more beneficial to the Company to retain the flexibility to determine whether such conditions are appropriate in light of the particular circumstances of each grant as (1) it may not always be appropriate to impose such conditions particularly when the purpose of granting the Option is to remunerate or compensate Eligible Participants for past contributions; and (2) there are provisions in the New Share Option Scheme which provide for circumstances under which the Options shall lapse automatically in the event that

LETTER FROM THE BOARD

the Grantees cease to be Eligible Participants. The Board and the Remuneration Committee are of the view that the flexibility provided to the Board regarding performance targets will enhance the Group's ability to reward its employees and retain valuable talent that is crucial for the Group's growth and development.

The Exercise Price under the New Share Option Scheme will be a price determined by the Board and notified to the Eligible Participants. The Exercise Price will not be less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of US\$0.0125 per Share. The Directors consider that such basis for determining the Exercise Price will serve to preserve the value of the Company, while encouraging the Grantees to acquire equity interests in the Company, which aligns with the purposes of the New Share Option Scheme.

Administration

This New Share Option Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided in the New Share Option Scheme) shall be final and binding on all parties. The Company has not engaged any trustee for the administration of the New Share Option Scheme. However, the Board has retained the flexibility to allow the Company to appoint a trustee in the future to assist the Company with the administration of the New Share Option Scheme. If a trustee is engaged in the future, such trustee will not be a Director, and no Director will have any direct or indirect interest in the trustee.

Conditions to the New Share Option Scheme

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

- (1) the passing of resolution No. 8 as set out in the Notice, by the Shareholders at the 2026 AGM; and
- (2) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of Options that are granted under the New Share Option Scheme.

Amendment

Any change to the terms of the Options granted to the Grantees must be in accordance with the Listing Rules.

LETTER FROM THE BOARD

General

As at the Latest Practicable Date,

- (i) the Company does not have any share option scheme or share award scheme;
- (ii) the Company has not formulated any plan to grant Options under the New Share Option Scheme and will continue to assess the need to formulate such a plan from time to time; and
- (iii) to the best knowledge of the Directors, and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the New Share Option Scheme, and no Shareholder is required to abstain from voting on the resolution related to it.

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, Shares which may be issued pursuant to the exercise of Options that are granted under the New Share Option Scheme.

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the 2026 AGM and the rules of the New Share Option Scheme will be made available for inspection at the 2026 AGM.

VOTING AT 2026 AGM

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 2026 AGM. An announcement on the poll results will be made by the Company following the conclusion of the 2026 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, pursuant to Article 66 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, at the 2026 AGM every Shareholder present in person or by proxy shall have one vote for every fully paid Share of which he/she/it is the holder but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share.

A Shareholder entitled to more than one vote on a poll need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint

LETTER FROM THE BOARD

holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. Several executors or administrators of a deceased Shareholder in whose name any Share stands shall for the purposes of the Articles of Association be deemed joint holders thereof.

In the case of an equality of votes, the chairman of the 2026 AGM shall be entitled to a second or casting vote in addition to any other vote he may have.

If (i) any objection is raised to the qualification of any voter, (ii) any votes have been counted which ought not to have been counted or which might have been rejected, or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the 2026 AGM or adjourned 2026 AGM or postponed 2026 AGM on any resolution unless the same is raised or pointed out at the 2026 AGM or, as the case may be, the adjourned 2026 AGM or postponed 2026 AGM at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the 2026 AGM and shall only vitiate the decision of the 2026 AGM on any resolution if the chairman decides that the same may have affected the decision of the 2026 AGM. The decision of the chairman on such matters shall be final and conclusive.

FORM OF PROXY

A form of proxy for use at the 2026 AGM is enclosed. Whether or not you are able to attend the 2026 AGM (or any adjournment or postponement thereof), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the 2026 AGM (or any adjournment or postponement thereof). Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the 2026 AGM (or any adjournment or postponement thereof) should they so wish.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions for the declaration of final dividend, granting to the Directors the Proposed Issue Mandate, the Proposed Buy-back Mandate, the re-election of the retiring Directors (including Mr. Lai, who has served as an independent non-executive Director for more than nine years), the re-appointment of independent auditor and the adoption of the New Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the 2026 AGM.

FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
NagaCorp Ltd.
Philip Lee Wai Tuck
Chairman

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the 2026 AGM.

Mr. Leong Choong Wah - Independent Non-executive Director

Mr. Leong Choong Wah, aged 57, was appointed as an independent non-executive Director on 10 September 2018. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Leong has more than 35 years of working experience in a wide range of industries such as technology, property development, plantation and manufacturing, including cross-border working experience in Indonesia and China encompassing operations, accounting, financial management and corporate finance and planning in both public listed and private companies.

Mr. Leong started his career with Price Waterhouse in 1989 and is presently the chief financial officer of Pixlr Group, an online photo and creative design software tools and technology group since 2023. Prior to his transfer to Pixlr Group, Mr. Leong was the chief financial officer of Imagine Group, a leading global creative ecosystem and technology group from 2019 to 2023, and the group executive director, corporate services of HCK Capital Group Berhad (“HCK”), a property development company listed on the Bursa Malaysia Securities Berhad (the “Bursa”) from May 2015 to April 2019. He also served as an executive director on the board of HCK from October 2015 to April 2019, as well as a senior business controller of Agrindo, an Indonesian palm oil plantation group based in Jakarta, Indonesia from February 2013 to December 2014. Mr. Leong’s other notable past working experience includes serving as the chief executive officer of Petaling Tin Berhad from 2008 to 2010, chief financial officer of FACB Industries Incorporated Berhad (“FACBI”) from 2000 to 2008 and holding senior positions in several other companies listed on the Bursa.

Mr. Leong also serves as an independent non-executive director of FACBI and Swift Energy Technology Berhad, both companies are listed on the Bursa.

Mr. Leong is a member of the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and CPA Australia, respectively.

Mr. Leong has accepted a letter of appointment with the Company for a term of one year and his directorship is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. During the financial year ended 31 December 2025, Mr. Leong received a director’s fee amounting to US\$73,000 for his membership on the Board and the respective Board committees, which was determined by the Board with reference to his duties, responsibilities and the prevailing market conditions as well as the recommendation of the Remuneration Committee.

Save as disclosed above, Mr. Leong does not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or

overseas. He does not have any interest in any shares or underlying shares of the Company required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance nor does he have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there any other information relating to Mr. Leong required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Michael Lai Kai Jin - Independent Non-executive Director

Mr. Michael Lai Kai Jin, aged 56, was a non-executive Director from 31 May 2010 to 5 April 2011 and was re-designated as an independent non-executive Director on 6 April 2011. He is also the chairman of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee and the AML Oversight Committee. Mr. Lai graduated from the National University of Singapore with a L.L.B (Hons) Degree in 1994 and was called to the Singapore Bar the following year. He was formerly a partner of Messrs. KhattarWong, a reputable Singapore law firm. Mr. Lai's practice focused on marine and admiralty law and he has handled numerous legal disputes in the area of international trade and transport. Mr. Lai was formerly the chairman of the Advisory Body Legal Matters, FIATA and the legal counsel for the Singapore Logistics Association. He was also the group general counsel for Ezra Holdings Limited.

Mr. Lai is currently an independent non-executive director of FACBI which is listed on the Bursa.

Mr. Lai has accepted a letter of appointment with the Company for a term of one year and his directorship is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. During the financial year ended 31 December 2025, Mr. Lai received a director's fee amounting to US\$88,000 for his membership on the Board and the respective Board committees, which is determined by the Board with reference to his duties, responsibilities and the prevailing market conditions as well as the recommendation of the Remuneration Committee.

Mr. Lai, who has served the Board for more than nine years, confirmed that he had satisfied all requirements set out in Rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed above, Mr. Lai does not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have any interest in any Shares or underlying Shares required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance nor does he have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there any other information relating to Mr. Lai required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Buy-back Mandate to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the 2026 AGM in relation to the Proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were in issue a total of 4,422,990,160 Shares of nominal value of US\$0.0125 each and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution granting the Proposed Buy-back Mandate and on the basis that no further Shares are issued or bought back before the 2026 AGM, the Company will be allowed to buy back a maximum of 442,299,016 Shares which represent 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution approving the Proposed Buy-back Mandate.

If the Company buys back any Shares pursuant to the Proposed Buy-back Mandate, the Company will either (i) cancel the bought-back Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any buy-back of Shares is made.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, ensure that its broker (i) does not instruct HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraws the treasury shares from CCASS, and either re-registers them in the Company's name as treasury shares or cancels them. This action shall be taken before the record date for the dividends or distributions, or any other measures shall be taken to ensure that the Company does not exercise any Shareholders' rights or receive any entitlements that would otherwise be suspended under applicable laws if those Shares were registered in the Company's name as treasury shares.

REASONS AND FUNDING OF BUY-BACKS

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole to seek approval for the Proposed Buy-back Mandate from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

Buy-backs of Shares will be financed out of funds legally available for such purpose and in accordance with the Articles of Association, the Companies Act, the applicable laws of the Cayman Islands and Hong Kong, as well as the Listing Rules. The Companies Act provides that the amount of capital repaid in connection with a share buy-back may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the buy-back or out of capital

subject to and in accordance with the Companies Act. The amount of premium payable on buy-back may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are bought back by the Company in the manner provided for in the Companies Act.

At present, the Directors have no intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interest of the Company. If the Proposed Buy-back Mandate were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2025 contained in the 2025 annual report of the Company. However, the Directors do not propose to exercise the Proposed Buy-back Mandate to buy back Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

As at the Latest Practicable Date, to the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their respective close associates, have any present intention to sell any Shares to the Company in the event that the Proposed Buy-back Mandate is approved at the 2026 AGM.

Neither this explanatory statement nor the Proposed Buy-back Mandate has any unusual features. The Board will exercise the Proposed Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

As at the Latest Practicable Date, no core connected person has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so in the event that the Proposed Buy-back Mandate is approved at the 2026 AGM.

TAKEOVERS CODE

If as a result of a buy-back 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, SAKAI PRIVATE TRUST COMPANY PTE. LTD. ("The Sakai Trustee", in its capacity as the trustee of The Sakai Trust) was interested in 3,063,547,160 Shares representing approximately 69.26% of the issued Shares. The interests held by The Sakai Trustee in Shares comprise:

- (i) a beneficial interest of 1,979,803,846 Shares; and

- (ii) a deemed interest under the SFO in 1,083,743,314 Shares held by ChenLipKeong Capital Limited, LIPKO Group Limited and LIPKCO ENTERPRISES LIMITED, which in turn are wholly owned by The Sakai Trustee.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, since SAKAI GLOBAL HOLDINGS LTD. (“Sakai Global”) holds the entire equity interest of The Sakai Trustee, Sakai Global is deemed to be interested in the Shares held by The Sakai Trustee and both of Mr. Chen Yiy Fon and Mr. Chen Yepern are the members and the directors of Sakai Global.

In the event that the Directors should exercise in full the Proposed Buy-back Mandate, the attributable shareholding of The Sakai Trustee in the Company will be increased to approximately 76.96% of the issued Shares (if the present shareholding remains the same). The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Proposed Buy-back Mandate.

The Listing Rules prohibit a company from making a buy-back on the Stock Exchange if the buy-back would result in a reduction of the amount of shares held by the public to less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange). Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of passing the resolution approving the Proposed Buy-back Mandate, the exercise of the Proposed Buy-back Mandate whether in whole or in part might result in less than 25% of total issued Shares being held by the public. However, the Directors have no present intention to exercise the Proposed Buy-back Mandate to such an extent as would result in a public shareholding of less than such prescribed minimum percentage.

SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

In each of the previous 12 months up to the Latest Practicable Date, the highest and lowest prices at which Shares have traded on the Stock Exchange were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	3.570	2.560
May	3.750	3.280
June	4.000	3.400
July	4.610	3.570
August	6.000	3.900
September	6.980	5.310
October	6.860	5.140
November	5.360	4.720
December	5.550	4.500
2026		
January	4.890	4.290
February	4.650	4.320
March	4.510	3.760
April (up to and including the Latest Practicable Date)	4.510	3.890

The following is a summary of the principal terms of the New Share Option Scheme:

1. Purpose of the New Share Option Scheme and Duration

- 1.1 The purpose of the New Share Option Scheme is to provide incentive or reward to Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group.
- 1.2 The New Share Option Scheme shall be valid and effective for the scheme period (being 10 years commencing on the Adoption Date), after which period no further Options will be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and Options which are granted during the scheme period may continue to be exercisable in accordance with the provisions of the New Share Option Scheme.

2. Eligible Participants

- 2.1 Eligible Participants are any director of the Company or any of its subsidiaries and any Employee, including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts or service contracts with any of such companies.
- 2.2 In determining the eligibility of the Eligible Participant, the factors in assessing whether any Eligible Participant is eligible include: (i) the performance of such Eligible Participants; (ii) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) their length of engagement with the Group; (iv) their contribution or potential contribution to the development and growth of the Group; (v) alignment of interests with Shareholders; and (vi) retention and motivation potential for granting Options to the relevant Eligible Participant.

3. Grant of Options

- 3.1 The Board may from time to time during the scheme period (at its absolute discretion) offer an Option to an Eligible Participant (to be selected in each case at the absolute discretion of the Board) on and pursuant to the terms of the New Share Option Scheme.
- 3.2 Any grant of Option may not be made after inside information (as defined in the SFO) has come to the knowledge of the Board, until (and including) the trading day after the Company has announced such inside information in accordance with the relevant applicable laws and regulations. In particular, no Option may be granted:
 - (a) during the period commencing 30 days immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving 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, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, or during any period of delay in publication of a results announcement; and
- (b) during the period of time which is prohibited from any such grant under the relevant applicable laws and regulations.
- 3.3 An offer of an Option must be made by the Company in writing on a business day and accepted in writing by the Grantee in such manner as the Board may prescribe within 21 calendar days (from and including the date of the offer by the Company) of the same being made and if not so accepted such offer shall lapse. An offer may be accepted by a Grantee in part provided that it is accepted in respect of a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof. An offer may not be accepted unless the Grantee to whom the offer is made is or remains an Eligible Participant on acceptance.
- 3.4 An offer shall be deemed to have been accepted, and the Option to which the offer relates shall be deemed to have been granted, on the date of offer when the duplicate offer letter comprising an acceptance of the offer duly signed by the Grantee with the number of Shares in respect of which the offer is accepted clearly stated therein.
- 3.5 Save as otherwise determined by the Board at its sole discretion and provided in the offer letter as part of the terms and conditions of any Option offered therein, there are no performance targets which must be achieved by the Grantee, nor is there a clawback mechanism established by the Company to recover or withhold any Options granted to the Grantees in any circumstances.
- 3.6 Subject to the provisions of the New Share Option Scheme, the Board may at its discretion when making the offer impose any conditions, restrictions or limitations in relation thereto additional to those expressly set forth in the New Share Option Scheme as it may think fit (which shall be stated in the offer letter), including any performance target(s) the Board thinks appropriate that must be achieved by the Grantee, any minimum period for which an Option must be held before any Options can be exercised, clawback mechanism and any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.
- 3.7 The vesting period in respect of any Option granted to any Eligible Participant shall not be less than 12 months from the date of acceptance of the offer, provided that where:
- (a) an Eligible Participant who is a Director or a senior management specifically identified by the Company, the Remuneration Committee (if such Eligible Participant is a member of the Remuneration Committee, the Eligible Participant shall abstain from voting in such determination) shall, or
- (b) an Eligible Participant who is not a Director nor a senior management specifically identified by the Company, the Board shall

have the authority to determine a shorter vesting period in the following circumstances:

- (a) Grants of “make-whole” Options to new Eligible Participant to replace the share options they forfeited when leaving the previous employers;
- (b) Grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any event outside of the Grantee’s control. In those circumstances the vesting of Options may accelerate;
- (c) Grants of Options with performance-based vesting conditions provided in the offer letter, in lieu of time-based vesting criteria;
- (d) Grants that are made in batches during a year for administrative and compliance reasons. They may include Options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Option would have been granted;
- (e) Grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- (f) Grants of Options with a total vesting and holding period of more than 12 months.

3.8 An Option shall be personal to the Grantee to whom it is granted or to whom it is made and shall not be transferable or assignable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any Option held by him or any offer relating to the grant of an Option made to him.

3.9 No consideration is payable by the Grantee upon the acceptance of an Option by him.

4. Exercise Price and Exercise of Options

4.1 Subject to any adjustments made pursuant to the New Share Option Scheme, the Exercise Price shall be a price solely determined by the Board and 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 date of grant of the Option which must be a business day;
- (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 date of grant of the Option; and
- (c) the nominal value of the Shares.

- 4.2 An Option may be exercised in whole or in part by the Grantee at any time during its Exercise Period by delivering to the Company a notice (“Exercise Notice”) duly signed in a form approved by the Board (together with payment of the Exercise Price in full in respect of each Share to be subscribed for) and delivery of the notice of grant for cancellation or amendment (as the case may be), and subject to compliance with the foregoing shall be effective on the date of receipt of the same by the Company.
- 4.3 The Company shall as soon as reasonably practicable and in any event not later than 30 days after the exercise of an Option and, where appropriate, receipt of the Auditors’ certificate(s) pursuant to paragraph 10 below, make an allotment to the Grantee exercising the Option of the number of Shares specified in the Exercise Notice and shall deliver to the Grantee a definitive share certificate in respect thereof.
- 4.4 When an Option is exercised only in part, the balance shall remain exercisable on the same terms as originally applied to the whole Option and an amended written notice in respect of the subsisting Option shall be issued accordingly by the Company as soon as reasonably practicable after such partial exercise.

5. Lapse of Options

- 5.1 An Option shall automatically lapse forthwith (to the extent not already exercised) on the occurrence of the earliest of the following events:
- (a) the expiry of the Exercise Period;
 - (b) the first anniversary of the death of the Grantee;
 - (c) if the Grantee is an Employee or a director of any company of the Group, upon such Grantee ceasing to be an Employee or a director of any company of the Group by reason of dismissal from employment or termination of office, on any of the following grounds:
 - (1) his misconduct;
 - (2) his committing an act of bankruptcy;
 - (3) his becoming insolvent or making any arrangements or composition with his creditors generally; or
 - (4) his being convicted of any criminal offence involving his integrity or honesty,
 - (d) 90 calendar days after the Grantee ceases to be an Employee by reason of:
 - (1) his retirement on or after attaining normal retirement age;
 - (2) his resignation;

- (3) his ill health or disability;
 - (4) the company by which he is employed ceasing to be a subsidiary of the Company;
 - (5) the expiry of his contract of employment by any company of the Group; or
 - (6) termination of his employment by any company of the Group for reasons other than the reasons specified in paragraphs (b) and (c) above,
- (e) 90 calendar days after the Grantee ceases to be a director of any company of the Group for reasons other than the reasons specified in paragraphs (b) and (c) above;
- (f) the expiry of any period referred to in paragraphs 11.1 to 11.3 below, provided that in the case of paragraph 11.2 the proposed compromise or arrangement becomes effective;
- (g) save as otherwise provided in paragraph 11.3, the earlier of the close of business on the fifth business day prior to the general meeting referred to in paragraph 11.3 or the date of the commencement of the winding up of the Company; and
- (h) any breach of the provisions of paragraph 3.8 above.

6. Maximum Number of Shares Available for Subscription

- 6.1 Subject to paragraph 6.2, the total number of Shares which may be issued upon exercise of all Options and awards (if any) to be granted under the New Share Option Scheme and any other schemes (if any) shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (excluding treasury shares, if any) (“Scheme Mandate Limit”), provided that if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options and awards (if any) to be granted under the New Share Option Scheme and other schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- 6.2 Subject to paragraph 6.3, the Company may obtain a fresh approval from its shareholders in general meeting for renewing the Scheme Mandate Limit (the “Renewal Mandate”) from time to time, provided that:
- (a) if the Renewal Mandate is sought within three years from the Adoption Date or the date on which the last Renewal Mandate was granted (as the case may be), any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favor of the relevant resolution at the general meeting; and the Company shall comply with the requirements of

the Listing Rules in force from time to time, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to Shareholders on a pro rata basis such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;

- (b) the total number of Shares which may be issued (including any transfer of treasury shares, as applicable) in respect of all Options and awards (if any) to be granted under the New Share Option Scheme and other schemes (if any) after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date on which the Renewal Mandate is obtained;
- (c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all Options and awards (if any) to be granted under the New Share Option Scheme and other schemes (if any) under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and
- (d) the Company shall send a circular to Shareholders containing the number of Options that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

6.3 The Company may seek separate approval by Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

- (a) the Options in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such Shareholders' approval is sought;
- (b) the Company shall issue a circular to Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose;
- (c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and
- (d) for the purpose of calculating the minimum Exercise Price in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of grant of such Options.

7. Maximum Entitlement of Shares of Each Eligible Participant

7.1 Where any grant of Option to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options and awards (if any) granted under the New Share Option Scheme and other schemes (if any) to such Eligible Participant (excluding any Options and awards (if any) lapsed in accordance with the terms of the New Share Option Scheme and other schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares, if any) as at the date of such grant, such grant shall be subject to the following requirements:

- (a) approval of the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting;
- (b) the Company shall send a circular to Shareholders disclosing the identity of such Eligible Participant, the number and terms of the further Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting further Options to such Eligible Participant and an explanation as to how the terms of the further Options serve such purpose;
- (c) the number and terms of the further Options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval mentioned in (a) above; and
- (d) for the purpose of calculating the Exercise Price in respect of the further Options to be so granted to such Eligible Participant, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of grant of such Options.

7.2 Without prejudice to paragraph 3:

- (a) any grant of Options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive directors (excluding any independent non-executive director who is the proposed Grantee of such Options); and
- (b) where any grant of Options 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 in respect of all Options and awards (if any) granted under the New Share Option Scheme or other schemes (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such grant of further Options shall be approved by the Shareholders in general meeting. The Company shall send a circular to Shareholders containing such information as required under the Listing Rules. The relevant Grantee, his associates and all core connected persons of the Company shall abstain from voting in favor at such general meeting.

8. Cancellation of Options

- 8.1 Any cancellation of any Option granted but not exercised shall be conditional on the approval by the Board (including the approval of the independent non-executive Directors of the Company) and the Grantee(s) concerned.
- 8.2 In the event that the Board elects to cancel any Options granted but not exercised and issue new Options to the Grantee(s) concerned, the issue of such new Options shall be made with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit or the renewed Scheme Mandate Limit, as the case may be. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the renewed Scheme Mandate Limit).

9. Rights

- 9.1 No dividends shall be payable and no voting rights shall be exercisable in relation to Shares that are the subject of Options that have not been exercised. Shares issued on the exercise of an Option shall rank *pari passu* in all respects with the other Shares of the same class in issue at the date of allotment (including without limitation as to voting, dividend and transfer rights and rights arising on the liquidation of the Company) and will be subject to all the provisions of the Articles of Association. Shares issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment. A Share issued upon the exercise of an Option shall not carry voting rights until it shall have been registered in the name of the relevant Grantee (or its nominee) as the holder thereof.

10. Reorganisation of Capital Structure

- 10.1 Subject to paragraph 6, in the event of a capitalisation issue, rights issue, open offer, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements, corresponding adjustments (if any) shall be made in relation to any outstanding Option which remains exercisable to:

- (A) the number of Shares subject to the Option so far as unexercised; and/or
- (B) the Exercise Price; and/or
- (C) in the event of a consolidation and subdivision of the share capital of the Company and to the extent necessary, the maximum number of Shares referred to in paragraph 6,

as the Auditors shall, at the request of the Company, certify in writing, either generally or, if applicable, as regards any particular Grantee, to be in their opinion fair and reasonable, provided that:

- (a) subject to sub-sections (b) and (c) below, any such adjustment shall give a Grantee the same proportion of the equity capital of the Company as that to which he was previously entitled;

- (b) no such adjustments shall be made to the advantage of Grantees (including, but not limited to, adjustments which would increase the intrinsic value of any outstanding Option which remains exercisable) except with the prior sanction of a resolution of the Shareholders in general meeting; and
- (c) no such adjustment shall be made if the effect of which would enable a Share to be issued at less than its nominal value or which would result in the aggregate amount payable on the exercise of any outstanding Option which remains exercisable being increased.

10.2 Where any such adjustment shall be required for any alteration in the capital structure of the Company (other than by way of a capitalisation of profits or reserves) such adjustment shall be further conditional on the Auditors also certifying in writing that the adjustments satisfy the requirements set out in paragraph 10.1.

11. Takeover, Schemes of Compromise or Arrangement and Liquidation

11.1 If a general offer is made to all the Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), the Grantee may by notice in writing within fourteen calendar days of the date of notice from the Company of such general offer becoming or being declared unconditional exercise any Options to its full extent, and to the extent that they have not been so exercised, the right to exercise the Options shall upon the expiry of such period lapse immediately.

11.2 If an application is made to the court in connection with a proposed compromise or arrangement between the Company and the Shareholders or creditors, the Grantee may by notice in writing to the Company, within twenty-one calendar days after the date of such application, exercise the Option in full or in part.

11.3 If a notice is given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, each Grantee shall be entitled to exercise all or any of his Options at any time not later than five business days prior to the proposed general meeting of the Company. The right to exercise the Options shall, to the extent that they have not been exercised, lapse immediately on the date of the commencement of the voluntary winding-up of the Company.

12. Amendment and termination

12.1 Subject to the provisions of paragraph 12.2, the Board may amend any of the provisions of the New Share Option Scheme or withdraw or otherwise terminate the New Share Option Scheme at any time but no amendments shall be made to the advantage of any Grantee unless approved by Shareholders in general meeting. In addition, no amendment shall operate to affect adversely any rights which have accrued to any Grantee at that date. In the event that the Board elects to terminate the operation of the New Share Option Scheme, no further Options shall be offered thereunder but the provisions of the New Share Option Scheme shall remain in force in all other respects in respect of any Options granted prior to such termination and not then exercised which shall continue to be valid and exercisable subject to and in accordance with the terms of the New Share Option Scheme.

12.2 Shareholders in general meeting must approve in advance by ordinary resolution any proposed change which relates to the following:

- (a) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, including but not limited to the provisions of the New Share Option Scheme as to the definitions of “Eligible Participant”; any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or prospective Grantees; and
- (b) any change to the authority of the Board to alter the terms of the New Share Option Scheme.

12.3 Except as described in paragraph 12.2, the Board need not obtain the approval of Shareholders in general meeting for any minor amendments:

- (a) to benefit the administration of the New Share Option Scheme;
- (b) to comply with or take account of the provisions of any proposed or existing legislation;
- (c) to take account of any changes to the legislation; or
- (d) to obtain or maintain favorable tax, exchange control or regulatory treatment of the Company or any subsidiary of the Company or any present or future Grantee.

12.4 Any amendment to the terms and conditions of the New Share Option Scheme which is of a material nature shall be subject to the clearance of the Stock Exchange save where the amendment takes effect automatically under the existing terms of the New Share Option Scheme.

12.5 For the avoidance of doubt, any change to the terms of the Options granted to the Grantees must be in accordance with the Listing Rules.

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NAGACORP

金界控股有限公司

NAGACORP LTD.

金界控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3918)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of NagaCorp Ltd. (the “Company”) will be held at Chamber Theatre, 22/F United Centre, 95 Queensway, Hong Kong on Thursday, 25 June 2026 at 10:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Director(s)”) and independent auditor for the year ended 31 December 2025 (the “Year”).
2. To declare the final dividend in respect of the Year.
3. To re-elect Mr. Leong Choong Wah as an independent non-executive Director.
4. To re-elect Mr. Michael Lai Kai Jin, who has served the Company for more than nine years, as an independent non-executive Director.
5. To authorize the board of Directors (the “Board”) to fix the Directors’ remuneration for the year ending 31 December 2026.
6. To re-appoint BDO Limited as the independent auditor of the Company and to authorize the Board to fix their remuneration.
7. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (A)(iii) and (iv) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the “Shares”) (including any sale and transfer of treasury shares, which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) or

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securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (A)(i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors during the Relevant Period pursuant to paragraph (A)(i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any award or option under the share schemes of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; or (3) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “Articles of Association”) in force from time to time; or (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price of such convertible securities is not lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (A)(i) above; and
- (v) for the purpose of this resolution:
 - (a) “Benchmarked Price” means the higher of:
 - (1) the closing price of Shares as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (A)(i) above; and

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- (2) the average closing price of Shares as quoted on the Stock Exchange for the five trading days immediately prior to the earliest of:
 - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph A(i) above;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph A(i) above; and
 - (iii) the date on which the placing or subscription price of the securities to be issued in paragraph A(i) above is fixed;

- (b) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting; and

- (c) “Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

- (i) subject to paragraph (B)(ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong (the “Commission”) and the Stock

NOTICE OF ANNUAL GENERAL MEETING

Exchange and, if permitted under the Listing Rules, to determine whether such Shares bought back shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws, the Code on Share Buy-backs issued by the Commission and the requirements of the Listing Rules, be and is hereby generally and unconditionally approved;

- (ii) the aggregate number of Shares, which the Company is authorized to buy back pursuant to the approval in paragraph (B)(i) above shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (B)(i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (B)(i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”

- (C) “**That** conditional upon the resolutions numbered 7(A) and 7(B) as set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale and transfer of treasury shares) and to make or grant offers, agreements and options which may require the exercise of such powers pursuant to the ordinary resolution numbered 7(A) above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted by the Directors pursuant to such general mandate of the aggregate number of Shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 7(B) as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution.”

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8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“That:

- (i) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, Shares which may be allotted and issued pursuant to the exercise of any options that are granted under the new share option scheme of the Company (the “New Share Option Scheme”) (a copy of the rules of which is produced to this meeting marked “A” and initialled by the chairman of this meeting for the purpose of identification), the New Share Option Scheme be and is hereby approved and adopted;
- (ii) the total number of Shares to be allotted and issued (including any treasury shares which may be transferred, as applicable) pursuant to 8(i) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this resolution (excluding treasury shares, if any); and
- (iii) any one director of the Company be and is hereby authorized 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.”

By Order of the Board
NagaCorp Ltd.
Philip Lee Wai Tuck
Chairman

Hong Kong, 29 April 2026

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Suite 2806, 28/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

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Notes:

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in accordance with the Articles of Association. A proxy need not be a Shareholder.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined as the person so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not later than 48 hours before the time appointed for the holding of the meeting (or any adjournment or postponement thereof). The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the meeting (or any adjournment or postponement thereof) if they so wish.
4. The Company's register of members will be closed during the periods for ascertaining the respective entitlements of the Shareholders:
 - (i) from Monday, 22 June 2026 to Thursday, 25 June 2026, both dates inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the annual general meeting. In order to be eligible to attend and vote at the meeting, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 18 June 2026. The record date for determining Shareholders' entitlement to attend and vote at the annual general meeting will be Thursday, 25 June 2026; and
 - (ii) on Friday, 3 July 2026, for the purpose of ascertaining the Shareholders' entitlement to the final dividend. The Shares will be traded ex-entitlement from and including Tuesday, 30 June 2026. In order to qualify for the final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 July 2026. The record date for determining Shareholders' entitlement to the proposed final dividend will be Friday, 3 July 2026.
5. In respect of the ordinary resolution numbered 7(A) above, the Directors state that they have no immediate plans to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
6.
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the meeting, the meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplemental notice posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited;
 - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours before the time appointed for holding the meeting and where conditions permit, the meeting will be held as scheduled;
 - (c) The meeting will be held as scheduled when a tropical cyclone warning signal No. 3 or below or an amber or red rainstorm warning signal is in force; and

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- (d) After considering their own situations, Shareholders should decide on their own whether or not they would attend the meeting under any bad weather condition and if they choose to do so, they are advised to exercise care and caution.

7. **No refreshment or drinks will be served and no corporate gifts will be distributed at the meeting.**

As at the date of this notice, the Directors are:

Executive Directors

Mr. Chen Yiy Fon and Mr. Philip Lee Wai Tuck

Non-executive Director

Ms. Lam Yi Lin

Independent Non-executive Directors

Mr. Lim Mun Kee, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah