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NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

2024 INTERIM RESULTS ANNOUNCEMENT

GROUP FINANCIAL HIGHLIGHTS

	Unaudited		Variance
	Six months ended 30 June		
	2024	2023	
	HK\$'000	HK\$'000	
Revenue and other income	<u>144,185</u>	<u>142,565</u>	1%
(Loss)/profit attributable to equity holders of the Company	(43,740)	125,809	(135)%
Loss/(profit) attributable to equity holders of the Company after excluding:			
– changes in fair value of investment properties and related tax effects	<u>142,709</u>	<u>(28,703)</u>	(597)%
	<u>98,969</u>	<u>97,106</u>	2%
(Loss)/earnings per share	HK\$(1.29)	HK\$3.70	(135)%
Earnings per share			
– after excluding the changes in fair value of investment properties and related tax effects	HK\$2.91	HK\$2.86	2%

The Board of Directors of Nanyang Holdings Limited (“the Company”) announces that the unaudited Group results for the six months ended 30 June 2024 reported a loss attributable to equity holders of HK\$43.7 million (2023: profit of HK\$125.8 million). The current period’s result comprised the dividend receivable from The Shanghai Commercial & Savings Bank, Ltd., in respect of its 2023 earnings of approximately HK\$64.1 million (after netting 21% withholding tax); and the investment income from financial assets at fair value through profit or loss of HK\$2.7 million and net realised and unrealised gains from financial assets at fair value through profit or loss of approximately HK\$22.7 million. It also includes the change in fair value of investment properties (including those owned by a joint venture), which is non-cash and unrealised, resulted in a net loss of HK\$142.7 million (2023: gain of HK\$28.7 million). However, if excluding the net effect of the change in fair value of the investment properties (including those owned by a joint venture), 2024 would have shown a profit attributable to equity holders of HK\$99 million (2023: profit of HK\$97.1 million). Loss per share were HK\$1.29 (2023: gain of HK\$3.7). However, if the net effect of the change in fair value of the investment properties (including those owned by a joint venture) had been excluded, earnings per share would have been HK\$2.91 (2023: HK\$2.86). During the period, the Group recorded total comprehensive expense of HK\$202 million (2023: total comprehensive income of HK\$165.8 million).

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024 HK\$'000	2023 HK\$'000
Revenue	2	121,532	122,062
Other income	2	22,653	20,503
Revenue and other income	2	144,185	142,565
Direct costs		(10,988)	(10,150)
Gross profit		133,197	132,415
Administrative expenses		(18,106)	(18,692)
Other operating expenses, net		(450)	(403)
Changes in fair value of investment properties		(141,000)	31,000
Operating (loss)/profit	3	(26,359)	144,320
Finance income	4	1,856	338
Finance expense	4	(43)	(89)
Share of profit of joint ventures		650	678
(Loss)/profit before income tax		(23,896)	145,247
Income tax expense	5	(19,844)	(19,438)
(Loss)/profit attributable to equity holders of the Company		(43,740)	125,809
(Loss)/earnings per share (basic and diluted)	6	HK\$(1.29)	HK\$3.70

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
(Loss)/profit for the period	(43,740)	125,809
Other comprehensive (expense)/income		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	(2,894)	5,352
Items that may not be reclassified subsequently to profit or loss		
Fair value (losses)/gains on financial assets at fair value through other comprehensive income	(155,413)	34,619
Other comprehensive (expense)/income for the period, net of tax	(158,307)	39,971
Total comprehensive (expense)/income for the period attributable to equity holders of the Company	(202,047)	165,780

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2024

	Note	30 June 2024 HK\$'000	31 December 2023 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		94	115
Right-of-use assets		2,185	3,933
Investment properties		2,280,000	2,421,000
Investments in joint ventures	10	84,106	85,314
Financial assets at fair value through other comprehensive income		2,081,325	2,237,597
Non-current financial assets at fair value through profit or loss		7,397	9,006
		<u>4,455,107</u>	<u>4,756,965</u>
Current assets			
Trade and other receivables	8	91,929	10,472
Financial assets at fair value through profit or loss		419,849	405,189
Cash and bank balances			
– Pledged bank deposits		3,291	3,531
– Cash and cash equivalents		101,433	125,278
		<u>616,502</u>	<u>544,470</u>
Total assets		<u>5,071,609</u>	<u>5,301,435</u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		3,397	3,397
Other reserves		1,618,627	1,776,934
Retained profits		3,342,418	3,430,316
Total equity		<u>4,964,442</u>	<u>5,210,647</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		–	448
Deferred income tax liabilities		28,887	27,911
Other non-current liability		1,505	1,500
		<u>30,392</u>	<u>29,859</u>
Current liabilities			
Trade and other payables	9	56,501	57,267
Current income tax liabilities		18,048	129
Lease liabilities		2,226	3,533
		<u>76,775</u>	<u>60,929</u>
Total liabilities		<u>107,167</u>	<u>90,788</u>
Total equity and liabilities		<u>5,071,609</u>	<u>5,301,435</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

a. Basis of preparation

This Interim Financial Information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information should be read in conjunction with the 2023 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

b. Accounting policies

The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the 2023 annual financial statements, except for the adoption of amendments to standards and interpretation effective for the year ending 31 December 2024.

(i) *Amendments to standards and interpretation that are effective in current accounting period*

During the period ended 30 June 2024, the Group has adopted the following amendments to standards and interpretation which are mandatory for accounting periods beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of amendments to standards and interpretation does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

b. Accounting policies *(Continued)*

(ii) *New standards and amendments to standards that are not yet effective and have not been early adopted by the Group*

The following new standards and amendments to standards have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2025 or in later periods but have not been early adopted by the Group:

Amendments to HKAS 21	Lack of Exchangeability ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability Disclosures ⁽³⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

⁽¹⁾ Effective for accounting periods beginning on or after 1 January 2025

⁽²⁾ Effective for accounting periods beginning on or after 1 January 2026

⁽³⁾ Effective for accounting periods beginning on or after 1 January 2027

⁽⁴⁾ Effective date is to be determined

The Group has already commenced an assessment of the impact of the above new standards and amendments to standards and does not expect that they would have any significant impact to its results of operations and financial position.

2 REVENUE AND OTHER INCOME AND SEGMENT INFORMATION

Revenue mainly comprises rental income and management fee income from investment properties, investment income from financial assets at fair value through profit or loss and dividend income from financial assets at fair value through other comprehensive income. Other income represents net realised and unrealised gains on financial assets at fair value through profit or loss. Revenue and other income recognised during the period comprises the following:

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Revenue		
Gross rental income from investment properties	31,265	29,300
Investment income from financial assets at fair value through profit or loss	2,719	2,293
Dividend income from financial assets at fair value through other comprehensive income	81,530	85,319
Management fee income from investment properties	5,852	4,978
Other	166	172
	121,532	122,062
Other income		
Net realised and unrealised gains on financial assets at fair value through profit or loss	22,653	20,503
Revenue and other income	144,185	142,565

The Group is organised on a worldwide basis into two main business segments:

- Real estate – investment in and leasing of industrial/office premises
- Financial investments – holding and trading of investment securities

There are no sales or other transactions between the business segments.

The segment results for the six months ended 30 June 2024 are as follows:

	Real estate	Financial	Total
	HK\$'000	investments	HK\$'000
	HK\$'000	HK\$'000	HK\$'000
Revenue and other income	37,117	107,068	144,185
Segment result	(128,968)	102,609	(26,359)
Finance income			1,856
Finance expense			(43)
Share of profit of joint ventures	650	–	650
Loss before income tax			(23,896)
Income tax expense			(19,844)
Loss attributable to equity holders of the Company			(43,740)
Other items			
Depreciation of right-of-use assets	–	–	(1,747)
Depreciation of property, plant and equipment	(11)	(12)	(23)
Net fair value losses on investment properties	(141,000)	–	(141,000)

2 REVENUE AND OTHER INCOME AND SEGMENT INFORMATION *(Continued)*

The segment results for the six months ended 30 June 2023 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Revenue and other income	34,278	108,287	142,565
Segment result	40,058	104,262	144,320
Finance income			338
Finance expense			(89)
Share of profit of joint ventures	678	–	678
Profit before income tax			145,247
Income tax expense			(19,438)
Profit attributable to equity holders of the Company			<u>125,809</u>
Other items			
Depreciation of right-of-use assets	–	–	(1,748)
Depreciation of property, plant and equipment	(11)	(12)	(23)
Net fair value gains on investment properties	31,000	–	31,000

Reportable segments' assets and liabilities are reconciled to total assets and liabilities below. Segment assets exclude investments in joint ventures and right-of-use assets and segment liabilities exclude deferred income tax liabilities, lease liabilities and other non-current liability which are managed on a central basis.

The segment assets and liabilities as at 30 June 2024 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Segment assets	2,294,883	2,690,435	4,985,318
Right-of-use assets			2,185
Investments in joint ventures	84,106	–	84,106
			<u>5,071,609</u>
Segment liabilities	51,786	22,763	74,549
Unallocated liabilities			32,618
			<u>107,167</u>

2 REVENUE AND OTHER INCOME AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 December 2023 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Segment assets	2,430,067	2,782,121	5,212,188
Right-of-use assets			3,933
Investments in joint ventures	85,314	–	85,314
			<u>5,301,435</u>
Segment liabilities	52,051	5,345	57,396
Unallocated liabilities			<u>33,392</u>
			<u>90,788</u>

The Company is incorporated in Bermuda and is domiciled in Hong Kong. The Group's revenue and other income from Hong Kong and from other countries for the period ended 30 June is analysed as follows:

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Hong Kong	38,193	33,401
United States of America	12,473	12,182
Europe	12,079	10,944
Taiwan	81,166	85,078
Other countries	274	960
	<u>144,185</u>	<u>142,565</u>

At 30 June 2024, the total of non-current assets other than financial instruments located/operated in Hong Kong and in Mainland China are as follows:

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Hong Kong	2,282,232	2,424,990
Mainland China	84,153	85,372
	<u>2,366,385</u>	<u>2,510,362</u>

3 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging the following:

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	23	23
Depreciation of right-of-use assets	1,747	1,748
Employee benefit expense (including directors' emoluments)	12,269	13,003
Management fee expense in respect of investment properties	7,075	6,508
	<u>19,114</u>	<u>21,282</u>

4 FINANCE INCOME/(EXPENSE)

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Finance income		
Bank interest income	1,856	338
	<u>1,856</u>	<u>338</u>
Finance expense		
Interest expense on lease liabilities and other non-current liability	(43)	(89)
	<u>(43)</u>	<u>(89)</u>

5 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at 16.5% (2023: 16.5%) of the estimated assessable profits for the period. Withholding tax on dividends receivable from overseas investments including joint ventures has been calculated at the rates of taxation prevailing in the countries in which the investees operate.

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	1,823	1,294
– Withholding tax	17,045	17,866
Deferred income tax	976	278
	<u>19,844</u>	<u>19,438</u>

6 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2024	2023
(Loss)/earnings (HK\$'000)		
(Loss)/profit attributable to equity holders of the Company	<u>(43,740)</u>	<u>125,809</u>
Number of shares (thousands)		
Weighted average number of ordinary shares in issue	<u>33,968</u>	<u>33,968</u>
(Loss)/earnings per share (HK\$)		
Basic and diluted (<i>Note</i>)	<u>(1.29)</u>	<u>3.70</u>

Note: The Company has no dilutive potential ordinary shares and diluted (loss)/earnings per share are equal to basic (loss)/earnings per share.

7 DIVIDENDS

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
2023 final dividend paid of HK\$0.70 (2023: 2022 final dividend paid of HK\$0.70) per share	23,778	23,778
2023 special dividend paid of HK\$0.60 (2023: 2022 special dividend paid of HK\$0.30) per share	<u>20,380</u>	<u>10,190</u>
	<u>44,158</u>	<u>33,968</u>

The Directors have not declared an interim dividend for the six months ended 30 June 2024 (2023: Nil).

8 TRADE AND OTHER RECEIVABLES

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Trade receivables	560	373
Other receivables, prepayments and deposits	9,802	9,341
Dividend receivables	81,166	–
Amounts due from joint ventures	401	758
	<u>91,929</u>	<u>10,472</u>

The Group does not grant any credit period to its customers. At 30 June 2024, the aging analysis of the trade receivables is as follows:

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Within 30 days	350	373
31–60 days	210	–
	<u>560</u>	<u>373</u>

9 TRADE AND OTHER PAYABLES

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Trade payables	2,417	1,927
Rental and management fee deposits	21,231	20,130
Other payables and accruals	32,852	35,210
	<u>56,500</u>	<u>57,267</u>

At 30 June 2024, the aging analysis of trade payables is as follows:

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Within 30 days	2,417	1,927

10 INVESTMENTS IN JOINT VENTURES

In respect of a joint venture of the Group, Shanghai Sung Nan Textile Co., Ltd., its joint venture term and land use right expired on 31 May 2022 despite its business licence is valid up to 31 May 2042. The Group accounted for its share of result of this joint venture up to 31 May 2022.

INTERIM DIVIDEND

The Directors have not declared an interim dividend for the six months ended 30 June 2024 (2023: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company during the period.

BUSINESS REVIEW AND PROSPECTS

Real Estate

Hong Kong

In the first half of 2024, market conditions remained challenging. The local property market continued to be affected by the high interest rate environment and a slow economy. This affected the leasing activities at our industrial/office (I/O) building, Nanyang Plaza, in Kwun Tong. Of the 290,000 sq.ft. of I/O space the Group holds, approximately 83.7% is presently leased. In the face of the current glut of space at the Kwun Tong area, we are offering very favourable terms, landlord provisions and aggressive leasing rates in order to retain existing tenants and attract the few tenants looking for space.

Shanghai

Sung Nan's business licence was extended to 31 May 2042 but its land use right and joint venture term expired on 31 May 2022. We have held many discussions with the Chinese partner to resolve the issue and have proactively offered certain solutions to resolve it. To date no agreement has been reached. The operation, however, is ongoing smoothly.

Shenzhen

Earnings at Southern Textile Company Limited, the joint venture of which the Group owns 45%, continued to be satisfactory. Its main asset, a factory building, is fully leased to third parties. Due to the sluggish economy, business of the tenant who leased the ground and first floors has not improved.

BUSINESS REVIEW AND PROSPECTS *(Continued)*

Financial Investments

Performance of the world equity markets, in the first half of 2024, was uneven. U.S. inflation fell more slowly than expected and interest rate cuts were pushed back to the latter part of the year. However, during this period, the U.S. equities market continued to perform especially the tech sector. China's recovery, on the other hand, has been slower than expected and more stimulus was needed to address weak domestic demand and to stabilize the property market. During this period, we reduced investments in emerging market equities and increased investments in investment grade U.S. bonds. For the six months ended 30 June 2024, the investment portfolios, including cash held in the portfolios, increased by approximately 6%. Financial assets at fair value through profit or loss, classified as current assets, totalled HK\$419.8 million. This represented approximately 8.3% of the total assets of the Group. They were well diversified and comprised approximately 350 individual holdings. The Group recorded net realised and unrealised fair value gains of HK\$22.7 million or equivalent to approximately US\$2.9 million and investment income of HK\$2.7 million or equivalent to approximately US\$0.3 million. Equities comprised approximately 67.6% (of which U.S. 57%; European 17.6%; Japanese 3.6%; Asia ex-Japan and others 9.5% and Emerging Markets 12.3%), bonds 23.5% (of which U.S. 62.1%; European 22.6%; Emerging Markets and others 15.3%), commodities 4.1% and cash 4.8%.

At the time of this writing, the recent weak July employment figures reported in the U.S. and the fear of recession, increase of interest rates in Japan and escalation of tensions in the Middle East, have created more uncertainty and extreme volatility in the markets. Presently, markets are in a correction phase. Investors anticipate the U.S. Federal Reserve will start cutting rates in September. Also, continuous efforts by the PRC government to support the housing market and measures to stimulate local consumer demand may stabilize its market and hopefully lead to better performance. As at 15 August 2024, the latest practicable date, the portfolios increased year-to-date by 8% and the value including cash held in the portfolios, stood at approximately US\$57.8 million or HK\$450.8 million.

As we look ahead, geopolitical tensions, wars in the Middle East and Europe, the results of the U.S. presidential election and the potential for policy change, will impact markets. However, weak economic data and the continuous fear of recession will enable the U.S. Federal Reserve to cut interest rates which may cushion any dramatic downturns.

BUSINESS REVIEW AND PROSPECTS *(Continued)*

Financial Investments *(Continued)*

The Group has an investment in a licensed bank incorporated in Taiwan, The Shanghai Commercial & Savings Bank, Ltd. (“SCSB”). The shares are listed on the Taiwan Stock Exchange Corporation (Stock Code: 5876). The Group holds a total of 190,585,095 SCSB shares representing approximately 3.9% of the issued share capital of SCSB. This investment of HK\$2,075.6 million has been classified under non-current assets as financial assets at fair value through other comprehensive income (representing approximately 41% of the total assets of the Group). There is no intention to dispose of the investment within 12 months of this report date. The Group received a net cash dividend of approximately HK\$64.1 million from SCSB’s 2023 earnings (2023: received approximately HK\$67.2 million from SCSB’s 2022 earnings).

Presently SCSB has 74 branches in Taiwan and one each in Hong Kong, Vietnam, Singapore and Wuxi, China. They also have four representative offices, in Jakarta, Indonesia, Bangkok, Thailand and Phnom Penh, Cambodia and Bac Ninh, Vietnam. SCSB’s redevelopment of its headquarters in Taipei which commenced in 2021 has completed and its grand opening was held on 18 June 2024. SCSB holds a 57.6% interest in Shanghai Commercial Bank Limited (“SCB”) in Hong Kong. SCB has 44 branches in Hong Kong, three in China and four branches overseas. The audited net profit attributable to owners of SCSB for the period ended 30 June 2024 was approximately NT\$5,802.9 million (2023 same period: net profit of NT\$9,769.8 million). Total equity attributable to owners of SCSB at 30 June 2024 was approximately NT\$187,228.5 million (31/12/2023: approximately NT\$183,317.0 million). (These figures were extracted from SCSB’s website at <http://www.scsb.com.tw>.)

FINANCIAL POSITION

The Group’s investment properties with an aggregate carrying value of HK\$2,125 million (31/12/2023: HK\$2,256 million) have been mortgaged to a bank to secure general banking facilities. As at 30 June 2024 and 31 December 2023, no bank facilities were utilized. Debt to equity ratio decreased from 0.08% as at 31 December 2023 to 0.05% as at 30 June 2024. Debt was represented by lease liabilities and equity was total equity of the Group. At the end of the period, the Group had net current assets of HK\$539.7 million (31/12/2023: HK\$483.5 million).

EMPLOYEES

The Group employed 13 employees as at 30 June 2024 (2023: 13). Remuneration is determined by reference to the qualifications and experience of the staff concerned. Salaries and discretionary bonuses are reviewed annually. The Group also provides other benefits including medical cover and provident fund.

On behalf of the Board of Directors, I would like to take this opportunity to thank the entire staff for their contribution to the Group.

CORPORATE GOVERNANCE

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 June 2024, in compliance with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

CODE FOR DEALING IN COMPANY'S SECURITIES BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, the Company's Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2024.

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 with the management. The unaudited interim financial statements of the Group for the six months ended 30 June 2024 have been reviewed by the Group's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF DETAILED RESULTS ANNOUNCEMENT

Please refer to the website of The Stock Exchange of Hong Kong Limited and the Company's website at <http://www.nanyangholdingslimited.com> for details of the 2024 Interim Results Announcement.

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 21 August 2024

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

Executive Directors:

Lincoln C.K. Yung, JP, FHKIB

(Managing Director)

Jennie Chen *(Assistant Managing Director
and Financial Controller)*

Independent Non-Executive Directors:

Nicholas Timothy James Colfer

(Chairman)

Robert T.T. Sze

Wong Chi Kwong Patrick

Non-Executive Director:

John Con-sing Yung