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NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

2014 FINAL RESULTS ANNOUNCEMENT

GROUP FINANCIAL HIGHLIGHTS

	2014 HK$'000	2013 HK$'000	Variance
Revenue	**137,146**	155,651	(12%)
Profit attributable to equity holders of the Company	**357,758**	162,204	121%
Profit attributable to equity holders of the Company after deducting:			
– changes in fair value of investment properties and related tax effects	**(200,310)**	(54,164)	270%
– share of gain on disposal of a wholly owned subsidiary of a joint venture	**(74,795)**	–	N/A
	82,653	108,040	(23%)

	2014 HK$	2013 HK$	
Earnings per share	**9.02**	3.94	129%
Earnings per share – after deducting the changes in fair value of investment properties and related tax effects and the share of gain on disposal of a wholly owned subsidiary of a joint venture	**2.08**	2.63	(21%)
Final dividend per share	**0.60**	0.40	50%
Special dividend per share	**0.60**	0.50	20%
Dividend per share	**1.20**	0.90	33%
Net asset value per share	**104.25**	88.68	18%

The Board of Directors of Nanyang Holdings Limited ("Nanyang" or "the Company") announces that for the year ended 31 December 2014 the Group reported a profit after taxation of HK$357.8 million (2013: profit of HK$162.2 million). The current year's profit comprises mainly the gain from the disposal of the Group's one-third equity interest in a wholly owned subsidiary of a joint venture company in Shanghai, as well as the exchange gain from the investment, totalling HK$74.8 million; the dividend from The Shanghai Commercial & Savings Bank, Ltd., in respect of its 2013 earnings, of approximately HK$44.5 million and the change in fair value of investment properties which resulted in a net gain of HK$200.3 million (2013: HK$54.2 million). Excluding the net effect of revaluing the investment properties at fair value and the share of the gain on disposal of the one-third equity interest in the wholly owned subsidiary of the joint venture, 2014 would have shown a profit after tax of HK$82.7 million (2013: profit of HK$108.0 million). Earnings per share were HK$9.02 (2013: HK$3.94). However, if the net effect of revaluing the investment properties at fair value and the share of the non-recurring gain on disposal of the one-third equity interest in the wholly owned subsidiary of the joint venture had been excluded, earnings per share would have been HK$2.08 (2013: HK$2.63). The Group's net asset value per share increased from HK$88.68 (at 31/12/2013) to HK$104.25 (at 31/12/2014) after the conditional offer to repurchase shares of the Company.

2014 was a busy year for Nanyang with the following events:

1. On 24 January, an agreement was reached for the sale of the entire registered capital of the PRC company (33% owned by the Group), holding the commercial building in Jingan District, Shanghai. Our original investment of approximately HK$78.4 million was made in 2007. Our share of the sales proceeds was approximately HK$225.2 million. This was a successful joint venture.

2. On 18 July, the Company made an Announcement of a conditional offer ("Offer") to repurchase for cancellation, up to a maximum number of 8,225,560 shares of the Company, representing approximately 20% of the Company's existing issued share capital, at HK$33 per share. This gave existing shareholders an opportunity to realize all or part of their holdings. A Special General Meeting was held on 19 September 2014 at which the Offer was approved by the independent shareholders. At the close of the Offer, on 3 October 2014, valid acceptances in respect of a total of 5,866,061 shares were received which shares were subsequently cancelled. The Company spent approximately HK$200 million on this transaction. The number of shares outstanding has been reduced from 41,127,799 shares to 35,261,738 shares.

3. On 6 November, the Company announced that, through one of its wholly owned subsidiaries, it had subscribed for a 16.7% interest in a limited partnership for a total of RMB60 million which would acquire a serviced apartment property located in Shanghai, PRC. This investment provides the Group with exposure to the Shanghai serviced apartment and residential market and in this way diversifies the Group's investment portfolio. Since 21 November 2014, the PRC central bank has lowered its lending rate at various times. We hope there will be further interest rate cuts which should enhance the PRC property market.

The figures in respect of this announcement of the Group's results below have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2014. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2014

	Note	**2014 HK$'000**	2013 HK$'000
Revenue	*2*	**137,146**	155,651
Direct costs		**(14,304)**	(13,551)
Gross profit		**122,842**	142,100
Administrative expenses		**(38,919)**	(30,737)
Other operating expenses		**(1,846)**	(1,555)
Changes in fair value of investment properties		**201,783**	50,470
Operating profit	*3*	**283,860**	160,278
Finance costs	*4*	**(434)**	(794)
Share of profits less losses of joint ventures and associate	*5*	**91,002**	14,558
Profit before income tax		**374,428**	174,042
Income tax expense	*6*	**(16,670)**	(11,838)
Profit attributable to equity holders of the Company		**357,758**	162,204
Earnings per share (basic and diluted)	*7*	**HK$9.02**	HK$3.94
Dividends	*8*	**42,314**	37,015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2014

	2014	2013
	HK$'000	HK$'000
Profit for the year	**357,758**	162,204
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Fair value (losses)/gains on available-for-sale financial assets	**(61,395)**	84,945
Currency translation differences	**(5,524)**	10,796
Release of exchange reserve upon return of capital from a joint venture	**(24,435)**	–
	(91,354)	95,741
Item that will not be reclassified subsequently to profit or loss		
Share of property revaluation reserve of a joint venture, net of tax	**–**	30,505
Other comprehensive income for the year, net of tax	**(91,354)**	126,246
Total comprehensive income attributable to equity holders of the Company	**266,404**	288,450

CONSOLIDATED BALANCE SHEET
As at 31 December 2014

	Note	**2014 HK$'000**	2013 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**1,033**	1,140
Investment properties		**1,945,200**	1,742,200
Investments in joint ventures		**104,736**	260,958
Investment in an associate		**75,412**	–
Available-for-sale financial assets		**1,366,156**	1,431,326
Deferred income tax assets		**593**	384
		3,493,130	3,436,008
Current assets			
Trade and other receivables	*9*	**22,811**	19,894
Financial assets at fair value through profit or loss		**246,963**	253,116
Tax Recoverable		**594**	–
Cash and bank balances			
– Pledged bank deposit		**35,831**	–
– Cash and cash equivalents		**47,511**	55,759
		353,710	328,769
Total assets		**3,846,840**	3,764,777
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**3,526**	4,113
Other reserves		**1,181,008**	1,271,329
Retained profits		**2,491,362**	2,371,811
Total equity		**3,675,896**	3,647,253
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**19,819**	18,572
Current liabilities			
Trade and other payables	*10*	**52,549**	44,924
Current income tax liabilities		**93**	1,028
Short term bank loans – secured		**98,483**	53,000
		151,125	98,952
Total liabilities		**170,944**	117,524
Total equity and liabilities		**3,846,840**	3,764,777
Net current assets		**202,585**	229,817
Total assets less current liabilities		**3,695,715**	3,665,825

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Nanyang Holdings Limited have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) New interpretation and amendments to standards that are effective in 2014 and are relevant to the Group's operations

During the year ended 31 December 2014, the Group has adopted the following new interpretation and amendments to standards which are mandatory for accounting periods beginning on 1 January 2014:

Hong Kong Accounting Standard ("HKAS") 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Impairment of Assets on Recoverable Amount
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Novation of Derivatives
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Consolidation for Investment Entities
Hong Kong International Financial Reporting Interpretations Committee (HK(IFRIC)) – 21	Levies

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

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

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

The following new and revised standards and amendments to standards have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2015 or later periods but have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements	1 January 2016
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
HKFRS 14	Regulatory Deferral Accounts	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
Annual Improvements Project	Annual Improvements 2014	1 July 2016

The Group has not early adopted the above new and revised standards and amendments to standards in the financial statements for the year ended 31 December 2014. The Group has commenced an assessment of their expected impact but is not yet in a position to state whether they will have a material impact on the Group's financial statements.

2 REVENUE AND SEGMENT INFORMATION

Revenue (representing the Group's turnover) recognised during the year comprises the following:

	2014 **HK$'000**	2013 HK$'000
Gross rental income from investment properties	**58,821**	56,448
Net realised and unrealised gains on financial assets at fair value through profit or loss	**4,276**	28,274
Dividend income from financial assets at fair value through profit or loss	**4,679**	2,539
Dividend income from available-for-sale financial assets	**57,952**	57,696
Interest income	**1,518**	1,578
Management fee income from investment properties	**9,639**	8,855
Other	**261**	261
	137,146	155,651

2 REVENUE AND SEGMENT INFORMATION *(cont'd)*

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 year ended 31 December 2014 are as follows:

	Real estate HK$'000	**Financial investments HK$'000**	**Total HK$'000**
Total revenue	**68,460**	**68,686**	**137,146**
Segment result	**225,689**	**58,171**	**283,860**
Finance costs			**(434)**
Share of profits less losses of joint ventures and associate	**91,002**	**–**	**91,002**
Profit before income tax			**374,428**
Income tax expense			**(16,670)**
Profit attributable to equity holders of the Company			**357,758**
Other items			
Depreciation	**84**	**159**	**243**
Fair value gain on investment properties	**201,783**	**–**	**201,783**

The segment results for the year ended 31 December 2013 are as follows:

	Real estate HK$'000	Financial investments HK$'000	Total HK$'000
Total revenue	65,303	90,348	155,651
Segment result	74,752	85,526	160,278
Finance costs			(794)
Share of profits less losses of joint ventures	14,558	–	14,558
Profit before income tax			174,042
Income tax expense			(11,838)
Profit attributable to equity holders of the Company			162,204
Other items			
Depreciation	50	159	209
Fair value gain on investment properties	50,470	–	50,470

2 **REVENUE AND SEGMENT INFORMATION** *(cont'd)*

Reportable segments' assets and liabilities are reconciled to total assets and liabilities below. Segment assets exclude interests in joint ventures, interest in an associate and deferred income tax assets, and segment liabilities exclude deferred income tax liabilities and short term bank loans which are managed on a central basis.

The segment assets and liabilities as at 31 December 2014 are as follows:

	Real estate HK$'000	**Financial investments HK$'000**	**Total HK$'000**
Segment assets	**1,946,384**	**1,719,715**	**3,666,099**
Interests in joint ventures	**104,736**	**–**	**104,736**
Interest in an associate	**75,412**	**–**	**75,412**
Unallocated assets			**593**
			3,846,840
Segment liabilities	**44,191**	**8,451**	**52,642**
Unallocated liabilities			**118,302**
			170,944

The segment assets and liabilities as at 31 December 2013 are as follows:

	Real estate HK$'000	Financial investments HK$'000	Total HK$'000
Segment assets	1,743,713	1,759,722	3,503,435
Interests in joint ventures	260,958	–	260,958
Unallocated assets			384
			3,764,777
Segment liabilities	43,525	2,427	45,952
Unallocated liabilities			71,572
			117,524

The Company is incorporated in Bermuda and is domiciled in Hong Kong. The Group's revenue from Hong Kong and from other countries for the year ended 31 December is analysed as follows:

	2014 HK$'000	2013 HK$'000
Hong Kong	**74,514**	68,736
United States of America	**11,473**	16,008
Europe	**(6,143)**	10,363
Taiwan	**57,552**	57,508
Other countries	**(250)**	3,036
	137,146	155,651

2 REVENUE AND SEGMENT INFORMATION *(cont'd)*

At 31 December 2014, the total of non-current assets other than financial instruments and deferred income tax assets located/operated in Hong Kong and in Mainland China are as follows:

	2014 HK$'000	2013 HK$'000
Hong Kong	**1,945,721**	1,742,677
Mainland China	**180,660**	261,621
	2,126,381	2,004,298

3 OPERATING PROFIT

Operating profit is stated after charging the following:

	2014 HK$'000	2013 HK$'000
Depreciation	**243**	209
Employee benefit expense (including directors' emoluments)	**31,870**	25,104
Operating lease payments on land and buildings	**3,699**	3,556
Management fee expense in respect of investment properties	**10,200**	9,967

4 FINANCE COSTS

	2014 HK$'000	2013 HK$'000
Interest expense on bank loan	**434**	794

5 SHARE OF PROFITS LESS LOSSES OF JOINT VENTURES AND ASSOCIATE

Included in share of profits of joint ventures and associate, there was a gain amounted to HK$74.8 million related to the disposal of the entire equity interest of Changyu (Shanghai) Real Estate Management Co., Limited by a joint venture of the Company. The disposal was completed during April 2014 upon the fulfillment of the pre-completion conditions.

6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Withholding tax on dividends receivable from overseas investments including joint ventures and associate has been calculated at the rates of taxation prevailing in the countries in which the investments operate.

6 INCOME TAX EXPENSE *(cont'd)*

The amount of taxation charged to the consolidated income statement represents:

	2014	2013
	HK$'000	HK$'000
Current income tax		
– Hong Kong profits tax	**1,877**	2,484
– Withholding tax	**13,765**	11,815
– Over provision in prior years	**(10)**	(10)
	15,632	14,289
Deferred income tax	**1,038**	(2,451)
	16,670	11,838

The Group's share of income tax expense of joint ventures for the year amounted to HK$14,323,000 (2013: HK$11,642,000) and is included in the consolidated income statement as share of profits less losses of joint ventures and associate.

7 EARNINGS PER SHARE

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

	2014	2013
Earnings (HK$'000)		
Profit attributable to equity holders of the Company	**357,758**	162,204
Number of shares (thousands)		
Weighted average number of ordinary shares in issue	**39,681**	41,130
Earnings per share (HK$)		
Basic and diluted *(Note)*	**9.02**	3.94

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

8 DIVIDENDS

	2014	2013
	HK$'000	HK$'000
2014 proposed final dividend of HK$0.60 (2013: HK$0.40) per share	**21,157**	16,451
2014 proposed special dividend of HK$0.60 (2013: HK$0.50) per share	**21,157**	20,564
	42,314	37,015

9 TRADE AND OTHER RECEIVABLES

	2014	2013
	HK$'000	HK$'000
Trade receivables	**82**	201
Other receivables, prepayments and deposits	**8,372**	8,043
Amount due from a joint venture	**14,357**	11,650
	22,811	19,894

The Group does not grant any credit term to customers. At 31 December 2014, the aging analysis of the trade receivables is as follows:

	2014	2013
	HK$'000	HK$'000
Within 30 days	**82**	160
31–60 days	**–**	41
	82	201

There is no concentration of credit risk with respect to trade receivables.

10 TRADE AND OTHER PAYABLES

	2014	2013
	HK$'000	HK$'000
Trade payables	**2,402**	2,002
Rental and management fee deposits	**14,958**	14,293
Other payables and accruals	**35,189**	28,614
Amount due to a joint venture	**–**	15
	52,549	44,924

At 31 December 2014, the aging analysis of the trade payables is as follows:

	2014	2013
	HK$'000	HK$'000
Within 30 days	**2,062**	1,662
31–60 days	**340**	340
	2,402	2,002

DIVIDEND

The Directors recommend the payment of a final dividend of HK$0.60 per share and a special dividend of HK$0.60 per share, representing a total dividend distribution of approximately HK$42.31 million, an increase of 14.3% (2013: final dividend of HK$0.40 per share and a special dividend of HK$0.50 per share, representing a total dividend distribution of HK$37.02 million). The final and special dividends will be payable on 5 June 2015. These proposed dividends are not reflected as dividends payable in the financial statements for the year ended 31 December 2014, but will be reflected as appropriations of retained profits for the year ending 31 December 2015.

The register of members of the Company will be closed from 29 May 2015 to 1 June 2015, both days inclusive. To qualify for the final and special dividends, transfers should be lodged with the Company's branch registrar, Computershare Hong Kong Investor Services Limited, Rooms 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 28 May 2015.

PURCHASE, SALE OR REDEMPTION OF SHARES

At the Special General Meeting held on 19 September 2014, the independent shareholders approved the conditional cash offer to repurchase shares as set out in the offer document of the Company dated 29 August 2014, the offer became unconditional on the same date. Pursuant to such offer, the Company on 3 October 2014 repurchased 5,866,061 shares at an offer price of HK$33.00 per share, all of which have been cancelled. The Directors believe that the share buybacks will be beneficial to the shareholders as the offer price represents a discount to the net asset value per share.

Except as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company during the year.

BUSINESS REVIEW AND PROSPECTS

Real Estate

Hong Kong
The low interest environment has enabled property prices to rise which has benefited the industrial and office building market in Kwun Tong. Rental levels continued to improve but the increase did not match the corresponding rise in asset prices. Of the 290,000 sq.ft. of industrial/office space, which the Group holds at Nanyang Plaza, in Kwun Tong, presently 93.6% is leased.

Shanghai
The joint venture of which the Group owns 65%, Shanghai Sung Nan Textile Co., Ltd., continued to report steady results. The previous factory site has been converted to offices for rental. The main factory building (of 21,202 sq.m.) has been leased to a Taiwan listed company in the restaurant and wedding banquet business. The total leasable area of 28,142 sq.m. is presently fully leased to third parties.

BUSINESS REVIEW AND PROSPECTS *(cont'd)*

Real Estate *(cont'd)*

Shenzhen

Southern Textile Company Limited, the Group's 45% joint venture, continued to perform satisfactorily. The company has had the land use right of its factory building extended for 20 years to 2033. In order to enhance occupancy, the management have renovated the two front entrances of the factory building and upgraded other facilities. Of the total leasable area of 18,300 sq.m., presently almost 100% is leased.

Financial Investments

In the second half of 2014, the U.S. equity market performed favourably while Europe was marginally down and commodity prices declined. We increased US equities and reduced holdings in commodities. For the year ended 31 December 2014, the investment portfolios showed a gain of 2.71%. Performance was lower than expected due to the weakening of European and Japanese currencies and low returns from cash and short term bonds. At year end equities comprised 62.1% (of which 39% was in US equities), bonds 18.8%, alternative investments 2.3%, commodities 4.8% and cash 12%. The market value of the portfolios stood at US$36.5 million or approximately HK$282.9 million.

Since the beginning of 2015, the European and Japanese equities markets have improved as the respective central banks implemented aggressive expansionary monetary policies to stimulate growth. During this period, we increased investments in Japanese and emerging market equities and increased currency hedges. We also increased bond holdings and reduced commodities and alternative investments. As at 13 March 2015, the latest practicable date, the portfolios have increased year-to-date by approximately 2.02% and the value stood at US$37.2 million or approximately HK$288.9 million. Equities comprised 62.7% (of which 38.2% was in U.S. equities), bonds 20.9%, commodities 3.5% and cash 12.9%.

Going forward the continued growth of the US economy and low oil prices should provide positive stimulus. Interest rates in the US may rise modestly while governments in Europe and Japan would continue to expand their stimulus measures and maintain interest rates at low levels. The PRC is also enacting policies to moderate the slowing economy. Against the backdrop of current geopolitical tensions, uncertainties in the Eurozone membership and divergent monetary policy, we expect there will be more volatility in the financial markets.

The Group's investment in The Shanghai Commercial & Savings Bank, Ltd. ("SCSB") in Taiwan, representing approximately 4% of the total issued share capital, continued to perform satisfactorily. It has been classified under non-current assets as an available-for-sale financial asset, as there is no intention to dispose of it within 12 months of the annual report date. In 2014, the Group received a dividend of approximately HK$44.5 million after deducting 20% withholding tax.

BUSINESS REVIEW AND PROSPECTS *(cont'd)*

Financial Investments *(cont'd)*

In 2015, SCSB is celebrating its 100th anniversary since being established, in Shanghai, in 1915. In 2014, Global Banking & Finance Review rated SCSB as the Best Trade Finance Bank in Taiwan and International Finance Magazine rated SCSB as the Best Commercial Bank in Taiwan. The unaudited net income of SCSB for the nine months ended 30 September 2014 was approximately NT$8,014.9 million (2013 same period: net income of approximately NT$7,109.3 million), representing an increase of 12.7%. Total shareholders equity at 30 September 2014 was approximately NT$102,687.5 million (30/9/2013: approximately NT$94,244.0 million), an increase of 9.0%. (These figures were extracted from SCSB's website at http://www.scsb.com.tw)

FINANCIAL POSITION

The Group's investment properties with an aggregate value of HK$1,823 million (31/12/2013: HK$1,633 million) have been mortgaged to a bank to secure general banking facilities of which HK$75 million was utilised as at 31 December 2014 (31/12/2013: HK$53 million). The Group also borrowed Euro 2.5 million (approximately US$3.0 million as at 31 December 2014) collatorized by a portion of the investment portfolio, to hedge its Euro exposure. At the end of the year, the Group had net current assets of HK$202.6 million (31/12/2013: HK$229.8 million).

EMPLOYEES

The Group employed 15 employees as at 31 December 2014. 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 funds.

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 year ended 31 December 2014, in compliance with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 set out in Appendix 10 of the Listing Rules (the "Model Code"). The Directors have complied with the standard set out in the Model Code throughout the year ended 31 December 2014.

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the draft consolidated financial statements for the year ended 31 December 2014 with the management.

PUBLICATION OF DETAILED RESULTS ANNOUNCEMENT

Please refer to the website of the Stock Exchange of Hong Kong and the Company's website at http://www.nanyangholdingslimited.com for details of the 2014 Final Results Announcement.

By Order of the Board
John Barr
Company Secretary

Hong Kong, 19 March 2015

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

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

Independent Non-Executive Directors:
Rudolf Bischof *(Chairman)*
James J. Bertram
Robert T. T. Sze

Non-Executive Director:
John Con-sing Yung