NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

2015 FINAL RESULTS ANNOUNCEMENT

GROUP FINANCIAL HIGHLIGHTS

	2015 HK$'000	2014 HK$'000	Variance
Revenue and income	**125,109**	137,146	(9%)
Profit attributable to equity holders of the Company	**157,131**	357,758	(56%)
Profit attributable to equity holders of the Company after deducting:			
– changes in fair value of investment properties and related tax effects	**(95,332)**	(200,310)	(52%)
– share of gain on disposal of a wholly owned subsidiary of a joint venture	**–**	(74,795)	N/A
	61,799	82,653	(25%)

	2015 HK$	2014 HK$	
Earnings per share	**4.46**	9.02	(51%)
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	**1.75**	2.08	(16%)
Final dividend per share	**0.60**	0.60	–
Special dividend per share	**0.40**	0.60	(33%)
Dividend per share	**1.00**	1.20	(17%)
Net asset value per share	**101.64**	104.25	(3%)

The Board of Directors of Nanyang Holdings Limited ("the Company") announces that for the year ended 31 December 2015 the Group reported a profit after taxation of HK$157.1 million. This includes a revaluation gain of investment properties at fair value totalling HK$95.3 million (2014: profit of HK$357.8 million). The latter included the revaluation gain of investment properties at fair value totalling HK$200.3 million and the share of the gain on disposal of the one-third equity interest in the wholly owned subsidiary of a joint venture, totalling HK$74.8 million. Total comprehensive income attributable to equity holders of the Company for the year showed a loss of HK$49.5 million as compared to an income of HK$266.4 million in 2014 due mainly to decrease in valuation of our available-for-sale financial assets and investment properties, and the gain on disposal of the one-third equity interest in the wholly owned subsidiary of a joint venture recognised last year. The current year's profit comprises mainly the dividend from The Shanghai Commercial & Savings Bank, Ltd., in respect of its 2014 earnings, of approximately HK$41.3 million (after deducting 20% withholding tax) and the change in fair value of investment properties (including those owned by joint ventures and an associate) which resulted in a net gain of HK$95.3 million (2014: HK$200.3 million). Excluding the net effect of revaluing the investment properties at fair value, 2015 would have shown a profit after tax of HK$61.8 million (2014: profit of HK$82.7 million). The latter excluded the revaluation gain of investment properties at fair value and the gain on disposal of the one-third equity interest in the wholly owned subsidiary of a joint venture. Earnings per share were HK$4.46 (2014: HK$9.02). However, if the net effect of revaluing the investment properties at fair value had been excluded, earnings per share would have been HK$1.75 (2014: HK$2.08). The latter excluded the revaluation gain of investment properties at fair value and the gain on disposal of the one-third equity interest in the wholly owned subsidiary of a joint venture. The Group's net asset value per share decreased from HK$104.25 (at 31/12/2014) to HK$101.64 (at 31/12/2015).

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. 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 the preliminary announcement.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2015

	Note	**2015** **HK$'000**	2014 HK$'000
Revenue and income	*2*	**125,109**	137,146
Direct costs		**(15,343)**	(14,304)
Gross profit		**109,766**	122,842
Administrative expenses		**(34,153)**	(38,919)
Other operating expenses		**(1,075)**	(1,846)
Changes in fair value of investment properties		**85,857**	201,783
Operating profit	*3*	**160,395**	283,860
Finance income/(expense), net	*4*	**1,536**	(434)
Share of profits of joint ventures	*5*	**10,331**	91,002
Share of profit of an associate		**4,565**	–
Profit before income tax		**176,827**	374,428
Income tax expense	*6*	**(19,696)**	(16,670)
Profit attributable to equity holders of the Company		**157,131**	357,758
Earnings per share (basic and diluted)	*7*	**HK$4.46**	HK$9.02
Dividends	*8*	**35,262**	42,314

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

	2015 HK$'000	2014 HK$'000
Profit for the year	**157,131**	357,758
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Fair value losses on available-for-sale financial assets	**(195,887)**	(61,395)
Currency translation differences	**(10,697)**	(5,524)
Release of exchange reserve upon return of capital from a joint venture	**–**	(24,435)
Other comprehensive loss for the year, net of tax	**(206,584)**	(91,354)
Total comprehensive (loss)/income attributable to equity holders of the Company	**(49,453)**	266,404

CONSOLIDATED BALANCE SHEET
As at 31 December 2015

	Note	2015 HK$'000	2014 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**798**	1,033
Investment properties		**2,031,370**	1,945,200
Investments in joint ventures		**104,919**	104,736
Investment in an associate		**75,261**	75,412
Available-for-sale financial assets		**1,169,115**	1,366,156
Deferred income tax assets		**442**	593
		3,381,905	3,493,130
Current assets			
Trade and other receivables	*9*	**9,797**	22,811
Financial assets at fair value through profit or loss		**243,447**	246,963
Tax Recoverable		**2**	594
Cash and bank balances			
– Pledged bank deposits		**38,416**	35,831
– Cash and cash equivalents		**44,696**	47,511
		336,358	353,710
Total assets		**3,718,263**	3,846,840
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**3,526**	3,526
Other reserves		**974,873**	1,181,008
Retained profits		**2,605,730**	2,491,362
Total equity		**3,584,129**	3,675,896
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**20,973**	19,819
Current liabilities			
Trade and other payables	*10*	**54,453**	52,549
Current income tax liabilities		**1,415**	93
Short term bank loans – secured		**57,000**	98,483
Derivative financial liability		**293**	–
		113,161	151,125
Total liabilities		**134,134**	170,944
Total equity and liabilities		**3,718,263**	3,846,840
Net current assets		**223,197**	202,585
Total assets less current liabilities		**3,605,102**	3,695,715

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, derivative financial instruments 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 2015 and are relevant to the Group's operations

During the year ended 31 December 2015, the Group has adopted the following new interpretation and amendments to standards which are mandatory for accounting periods beginning on 1 January 2015:

HKAS 19 (Amendment)	Defined benefit plans: employee contributions
Annual improvements project	Annual improvements 2012
Annual improvements project	Annual improvements 2013

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.

(b) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

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

(c) 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 2016 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 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception	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
Annual Improvements Project	Annual Improvements 2014	1 January 2016
HKAS 1 (Amendments)	Disclosure initiative	1 January 2016
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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 2015. 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 INCOME AND SEGMENT INFORMATION

Revenue mainly comprises rental income, dividend income from listed investments and available-for-sale financial assets, and interest income. Income represents net realised and unrealised gains on financial assets at fair value through profit or loss. Revenue and income (representing the Group's turnover) recognised during the year comprises the following:

	2015	2014
	HK$'000	HK$'000
Gross rental income from investment properties	**61,169**	58,821
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	**(6,960)**	4,276
Dividend income from financial assets at fair value through profit or loss	**2,573**	4,679
Dividend income from available-for-sale financial assets	**56,277**	57,952
Interest income	**1,320**	1,518
Management fee income from investment properties	**10,374**	9,639
Other	**356**	261
	125,109	137,146

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 2015 are as follows:

	Real estate	**Financial investments**	**Total**
	HK$'000	**HK$'000**	**HK$'000**
Revenue and income	**71,543**	**53,566**	**125,109**
Segment result	**112,456**	**47,939**	**160,395**
Finance income/(expense), net			**1,536**
Share of profits of joint ventures	**10,331**	**–**	**10,331**
Share of profits of an associate	**4,565**	**–**	**4,565**
Profit before income tax			**176,827**
Income tax expense			**(19,696)**
Profit attributable to equity holders of the Company			**157,131**
Other items			
Depreciation	**113**	**157**	**270**
Fair value gain on investment properties	**85,857**	**–**	**85,857**

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

The segment results for the year ended 31 December 2014 are as follows:

	Real estate HK$'000	Financial investments HK$'000	Total HK$'000
Revenue and income	68,460	68,686	137,146
Segment result	225,689	58,171	283,860
Finance expense			(434)
Share of profits of joint ventures	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

Reportable segments' assets and liabilities are reconciled to total assets and liabilities below. Segment assets exclude investments in joint ventures, investment 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 2015 are as follows:

	Real estate HK$'000	**Financial investments HK$'000**	**Total HK$'000**
Segment assets	**2,032,654**	**1,504,987**	**3,537,641**
Investments in joint ventures	**104,919**	**–**	**104,919**
Investment in an associate	**75,261**	**–**	**75,261**
Unallocated assets			**442**
			3,718,263
Segment liabilities	**47,526**	**8,635**	**56,161**
Unallocated liabilities			**77,973**
			134,134

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

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
Investments in joint ventures	104,736	–	104,736
Investment 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 Company is incorporated in Bermuda and is domiciled in Hong Kong. The Group's revenue and income from Hong Kong and from other countries for the year ended 31 December is analysed as follows:

	2015 HK$'000	2014 HK$'000
Hong Kong	**69,766**	74,514
United States of America	**(596)**	11,073
Europe	**(255)**	(6,143)
Taiwan	**56,277**	57,952
Other countries	**(83)**	(250)
	125,109	137,146

At 31 December 2015, 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:

	2015 HK$'000	2014 HK$'000
Hong Kong	**2,031,809**	1,945,721
Mainland China	**180,539**	180,660
	2,212,348	2,126,381

3 OPERATING PROFIT

Operating profit is stated after charging the following:

	2015 HK$'000	2014 HK$'000
Depreciation	**270**	243
Employee benefit expense (including directors' emoluments)	**25,433**	31,870
Operating lease payments on land and buildings	**3,699**	3,699
Management fee expense in respect of investment properties	**11,012**	10,200

4 FINANCE INCOME/(EXPENSE), NET

	2015 HK$'000	2014 HK$'000
Interest expense on bank loan	**(822)**	(434)
Net exchange gain on financing activities	**2,358**	–
	1,536	(434)

5 SHARE OF PROFITS OF JOINT VENTURES

Included in share of profits of joint ventures, in 2014, there was gain of 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.

6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year. Withholding tax on dividends receivable from overseas investments including joint ventures and an associate has been calculated at the rates of taxation prevailing in the countries in which the investments operate.

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

	2015 HK$'000	2014 HK$'000
Current income tax		
– Hong Kong profits tax	**3,215**	1,877
– Withholding tax	**15,379**	13,765
– Over provision in prior years	**(203)**	(10)
	18,391	15,632
Deferred income tax	**1,305**	1,038
	19,696	16,670

The Group's share of income tax expense of joint ventures and an associate for the year amounted to HK$6,457,000 (2014: HK$14,323,000) and is included in the consolidated income statement as share of profits of joint ventures and an 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.

	2015	2014
Earnings (HK$'000)		
Profit attributable to equity holders of the Company	**157,131**	357,758
Number of shares (thousands)		
Weighted average number of ordinary shares in issue	**35,262**	39,681
Earnings per share (HK$)		
Basic and diluted (Note)	**4.46**	9.02

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

8 DIVIDENDS

	2015 **HK$'000**	2014 HK$'000
2015 proposed final dividend of HK$0.60 (2014: HK$0.60) per share	**21,157**	21,157
2015 proposed special dividend of HK$0.40 (2014: HK$0.60) per share	**14,105**	21,157
	35,262	42,314

9 TRADE AND OTHER RECEIVABLES

	2015 **HK$'000**	2014 HK$'000
Trade receivables	**89**	82
Other receivables, prepayments and deposits	**7,588**	7,398
Amounts due from joint ventures	**2,120**	15,331
	9,797	22,811

The Group does not grant any credit term to customers. At 31 December 2015, the aging analysis of the trade receivables is as follows:

	2015 **HK$'000**	2014 HK$'000
Within 30 days	**48**	82
31–60 days	**41**	–
	89	82

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

10 TRADE AND OTHER PAYABLES

	2015 HK$'000	2014 HK$'000
Trade payables	**2,977**	2,402
Rental and management fee deposits	**16,892**	14,958
Other payables and accruals	**34,584**	35,189
	54,453	52,549

At 31 December 2015, the aging analysis of the trade payables is as follows:

	2015 HK$'000	2014 HK$'000
Within 30 days	**2,637**	2,062
31–60 days	**340**	340
	2,977	2,402

DIVIDEND

The Directors recommend the payment of a final dividend of HK$0.60 per share and a special dividend of HK$0.40 per share, representing a total dividend distribution of approximately HK$35.3 million (2014: 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$42.3 million). The final and special dividends will be payable on 15 June 2016. These proposed dividends are not reflected as dividends payable in the financial statements for the year ended 31 December 2015, but will be reflected as appropriations of retained profits for the year ending 31 December 2016.

The register of members of the Company will be closed from 2 June 2016 to 3 June 2016, 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 Wednesday, 1 June 2016.

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 year.

BUSINESS REVIEW AND PROSPECTS

Real Estate

Hong Kong

The sluggish economy and the volatile equity market has affected the local property market. The take-up rate at our building has slowed, however, rental levels continued to improve. Of the 290,000 sq.ft. of industrial/office space which the Group holds at Nanyang Plaza, in Kwun Tong, presently 93.2% is leased.

Shanghai

The joint venture of which the Company owns 65%, Shanghai Sung Nan Textile Co., Ltd., was previously a factory site. It had been converted to offices for rental and continued to be profitable. The total leasable area of 28,142 sq.m. is presently fully leased to third parties. The anchor tenant, who leased the main factory building (of 21,202 sq.m.), is a Taiwan listed company in the restaurant and wedding banquet business.

The Group's investment, a 16.7% interest in HSL China Metropolitan Fund ("Fund") which holds a service apartment in Shanghai, has been classified as an associate. In July 2015, the General Partner proposed to sell the units by strata-title. Planning and renovation of the building to facilitate the sale commenced in September. Renovation of the lift lobby, a part of external podium facade, the sales office and four show flats were completed in early December and sales promotion of the units were launched soon after. The several interest rate cuts as announced by the PRC Government and cuts to the bank's reserve requirement ratio rate should enhance the property market.

BUSINESS REVIEW AND PROSPECTS *(cont'd)*

Real Estate *(cont'd)*

Shenzhen

Results at the Group's 45% joint venture, Southern Textile Company Limited, continued to be satisfactory. The land use right of the factory building has been extended for 20 years to 2033. During the year, Southern's management upgraded the corridors of two floors of the building which is 30 years old and installed new electrical wiring. This should enhance occupancy. Of the total leasable area of 18,300 sq.m., presently almost 100% is leased.

Financial Investments

In the second half of 2015, the devaluation of the Renminbi, the sharp decline in commodity prices, a slowdown of the PRC economy and the increase of interest rates in the United States at the end of the year created significant volatility in global equity markets. During this period, we reduced Asian and emerging market equities and exposure to commodities. For the year ended 31 December 2015, the investment portfolios showed a decline of 0.57%. At year end, equities comprised 61.1% (of which 36.3% was in US equities), bonds 22.5%, commodities 2.0% and cash 14.4%. The market value of the portfolios stood at US$37.0 million or approximately HK$287.5 million.

Since the beginning of 2016, the situation deteriorated further with the continuation of the decline in commodities, especially oil prices, concerns over slowing economic growth in the PRC and further increases in interest rates in the United States, and equity markets became very volatile. For the first two months, all major indices were down. We reduced commodities further and raised cash. As at 11 March 2016, the latest practicable date, the portfolios have decreased year-to-date by approximately 3.77% and the value stood at US$35.6 million or approximately HK$276.3 million. Equities comprised 58.4% (of which 37.0% was in U.S. equities), bonds 24.7%, commodities 0.8% and cash 16.1%.

For the rest of the year, the economic activities seem sluggish as slower growth in the PRC will contribute to more volatility in the equity markets. The interest rates in the US may also rise modestly. However, concerted efforts by governments in Europe and Japan to continue their stimulus measures and maintain interest rates at historically low levels, and policies enacted by the PRC Government to moderate the slowing economy may bring some relief. Against the current backdrop of geopolitical tensions and economic uncertainties, global markets would remain volatile.

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 ("asset"), as there is no intention to dispose of it within 12 months of the annual report date. In 2015, the Group received net cash dividends of approximately HK$41.3 million.

BUSINESS REVIEW AND PROSPECTS *(cont'd)*

Financial Investments *(cont'd)*

The market volatility has affected the Taiwan equities market. For the year 2015, due to decline of the New Taiwan dollar and the SCSB share price, the value of the asset decreased by approximately HK$196.5 million or 19.8%. Since beginning of 2016 to the latest practicable date, as at 11 March 2016, the investment declined further by approximately HK$51.2 million or 4.4%. The decline, however, has no impact on the profit of the Group as the fair value of the SCSB shares remain above its historical cost.

SCSB is expanding in the Asia Pacific region. In December 2015, the representative office in Jakarta, Indonesia officially opened. Presently SCSB has 69 branches in Taiwan, one in Hong Kong and one in Vietnam. They have received approval from the Taiwan authorities to open a branch in Singapore. Besides Jakarta, Indonesia, SCSB has a representative office in Bangkok, Thailand and one in Cambodia. SCSB holds a 57% interest in Shanghai Commercial Bank Limited ("SCB") in Hong Kong. In 2016, SCB is celebrating its 65th anniversary. Its new state-of-the-art headquarters building, with modern environmental friendly technologies, at Queen's Road Central, is completed and occupation is expected at the end of 2016. SCB has 44 branches in Hong Kong, three in China and four branches overseas. The unaudited net income of SCSB for the nine months ended 30 September 2015 was approximately NT$8,762.7 million (2014 same period: net income of approximately NT$8,014.9 million), representing an increase of 9.3%. Total shareholders equity at 30 September 2015 was approximately NT$112,219.2 million (30/9/2014: approximately NT$102,687.5 million), an increase of 9.3%. (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$1,892 million (31/12/2014: HK$1,823 million) have been mortgaged to a bank to secure general banking facilities of which HK$40 million was utilised as at 31 December 2015 (31/12/2014: HK$75 million). The Group also borrowed Euro 2.0 million (approximately US$2.5 million as at 31 December 2015) 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$223.2 million (31/12/2014: HK$202.6 million).

EMPLOYEES

The Group employed 14 employees as at 31 December 2015. 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 2015, 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 as set out in Appendix 10 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 year ended 31 December 2015.

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 2015 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 2015 Final Results Announcement.

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 17 March 2016

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)*

Non-Executive Director:
John Con-sing Yung

Independent Non-Executive Directors:
Rudolf Bischof *(Chairman)*
Robert T. T. Sze
Kwan Wing Kwong Zachary