NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

2020 INTERIM RESULTS ANNOUNCEMENT

GROUP FINANCIAL HIGHLIGHTS

	Unaudited Six months ended 30 June		
	2020	2019	**Variance**
	HK$'000	HK$'000	
Revenue and other (losses)/income	**112,235**	162,052	(31%)
Profit attributable to equity holders of the Company	**42,785**	138,139	(69%)
Profit attributable to equity holders of the Company after deducting: – changes in fair value of investment properties and related tax effects	**19,880**	(16,497)	(221%)
	62,665	121,642	(48%)
Earnings per share	**HK$1.24**	HK$4.01	(69%)
Earnings per share – after deducting the changes in fair value of investment properties and related tax effects	**HK$1.82**	HK$3.53	(48%)

The Board of Directors of Nanyang Holdings Limited ("the Company") announces that the unaudited Group results for the six months ended 30 June 2020 showed a profit attributable to equity holders of HK$42.8 million (2019: profit of HK$138.1 million), representing a decline of 69%. The decrease is mainly due to the decrease in fair value of investment properties and financial assets at fair value through profit or loss. The current period's profit comprises mainly the dividend receivable from The Shanghai Commercial & Savings Bank, Ltd., in respect of its 2019 earnings, of approximately HK$74.6 million (after netting 21% withholding tax), net realised and unrealised losses and investment income from financial assets at fair value through profit or loss from investment portfolios of approximately HK$26.8 million and the change in fair value of investment properties (including those owned by joint ventures) which resulted in a net loss of HK$19.9 million (2019: gain of HK$16.5 million). However, if excluding the net effect of the change in fair value of the investment properties (including those owned by joint ventures), the half year would have shown a profit attributable to equity holders of HK$62.7 million (2019: profit of HK$121.6 million), representing a decline of 48%. Total earnings per share were HK$1.24 (2019: HK$4.01). However, if the net effect of the change in fair value of the investment properties had been excluded, earnings per share would have been HK$1.82 (2019: HK$3.53).

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2020

	Note	**Six months ended 30 June**	
		2020	2019
		HK$'000	HK$'000
Revenue	2	**140,565**	127,982
Other (losses)/income	2	**(28,330)**	34,070
Revenue and other (losses)/income	2	**112,235**	162,052
Direct costs		**(8,000)**	(8,096)
Gross profit		**104,235**	153,956
Administrative expenses		**(21,293)**	(21,447)
Other operating expenses, net		**(529)**	(463)
Changes in fair value of investment properties		**(10,800)**	18,571
Operating profit	3	**71,613**	150,617
Finance income	4	**61**	605
Finance expense	4	**(136)**	(129)
Share of (losses)/profits of joint ventures		**(5,975)**	5,545
Profit before income tax		**65,563**	156,638
Income tax expense	5	**(22,778)**	(18,499)
Profit attributable to equity holders of the Company		**42,785**	138,139
Earnings per share (basic and diluted)	6	**HK$1.24**	HK$4.01

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2020

	Six months ended 30 June	
	2020	2019
	HK$'000	HK$'000
Profit for the period	**42,785**	138,139
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Share of other comprehensive income of joint ventures accounted for under equity method	**(1,868)**	(129)
Currency translation differences	**(13,402)**	(4,597)
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	**(248,926)**	631,691
Other comprehensive income for the period, net of tax	**(264,196)**	626,965
Total comprehensive income for the period attributable to equity holders of the Company	**(221,411)**	765,104

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2020

	Note	**30 June 2020 HK$'000**	31 December 2019 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**183**	213
Right-of-use assets		**8,038**	10,511
Investment properties		**2,456,700**	2,467,500
Investments in joint ventures		**100,656**	108,499
Financial assets at fair value through other comprehensive income		**2,103,754**	2,364,390
Non-current financial assets at fair value through profit or loss		**4,877**	4,606
		4,674,208	4,955,719
Current assets			
Trade and other receivables	8	**104,988**	10,772
Financial assets at fair value through profit or loss		**335,787**	366,768
Cash and bank balances			
– Pledged bank deposits		**8,617**	10,624
– Cash and cash equivalents		**39,906**	80,874
		489,298	469,038
Total assets		**5,163,506**	5,424,757
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**3,437**	3,448
Other reserves		**1,769,733**	2,033,918
Retained profits		**3,273,870**	3,284,347
Total equity		**5,047,040**	5,321,713
LIABILITIES			
Non-current liabilities			
Lease liabilities		**3,043**	5,454
Deferred income tax liabilities		**26,195**	25,451
Other non-current liability		**1,173**	1,163
		30,411	32,068
Current liabilities			
Trade and other payables	9	**50,472**	53,315
Current income tax liabilities		**21,902**	4,027
Short-term borrowing		**8,882**	8,877
Lease liabilities		**4,799**	4,757
		86,055	70,976
Total liabilities		**116,466**	103,044
Total equity and liabilities		**5,163,506**	5,424,757

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

This Interim Financial Information for the six months ended 30 June 2020 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 2019 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

b. Significant accounting policies

The significant accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the 2019 annual financial statements, except for the adoption of the amendments to standards effective for the year ending 31 December 2020.

(i) Amendments to standards effective in current accounting period

During the period ended 30 June 2020, the Group has adopted the following amendments to standards which are mandatory for accounting periods beginning on 1 January 2020:

HKAS 1 and 8 (Amendments)	Definition of Material
HKFRS 3 (Amendments)	Definition of a Business
HKFRS 7, HKFRS 9 and HKAS 39 (Amendments)	Interest Rate Benchmark Reform
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The adoption of amendments to standards 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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

b. Significant accounting policies *(Continued)*

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

The following new standard and amendments to standards have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2021 or later periods but have not been early adopted by the Group:

HKFRS 17	Insurance Contracts [3]
HKFRS 3 (Amendments)	Reference to the Conceptual Framework [5]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [4]
HKFRS 16 (Amendments)	COVID-19-Related Rent Concession [1]
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current [3]
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use [2]
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract [2]
Annual Improvements	Annual Improvements to HKFRSs 2018-2020 Cycle [2]

(1) Effective for accounting periods beginning on or after 1 June 2020
(2) Effective for accounting periods beginning on or after 1 January 2022
(3) Effective for accounting periods beginning on or after 1 January 2023
(4) Effective date is to be determined
(5) Effective for business combinations for which the acquisition date is on or after the beginning of the first accounting periods beginning on or after 1 January 2022

The Group has already commenced an assessment of the impact of the above new standard 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 (LOSSES)/INCOME AND SEGMENT INFORMATION

Revenue mainly comprises rental income, 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 (losses)/income represents net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss. Revenue and other (losses)/income recognised during the period comprises the following:

	Six months ended 30 June	
	2020	2019
	HK$'000	HK$'000
Revenue		
Gross rental income from investment properties	**38,369**	37,752
Investment income from financial assets at fair value through profit or loss	**1,514**	2,287
Dividend income from financial assets at fair value through other comprehensive income	**94,462**	81,718
Management fee income from investment properties	**5,882**	5,968
Other	**338**	257
	140,565	127,982
Other (losses)/income		
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	**(28,330)**	34,070
Revenue and other (losses)/income	**112,235**	162,052

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

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 2020 are as follows:

	Real estate HK$'000	Financial investments HK$'000	Total HK$'000
Revenue and other (losses)/income	**44,251**	**67,984**	**112,235**
Segment result	**6,817**	**64,796**	**71,613**
Finance income			**61**
Finance expense			**(136)**
Share of losses of joint ventures	**(5,975)**	**–**	**(5,975)**
Profit before income tax			**65,563**
Income tax expense			**(22,778)**
Profit attributable to equity holders of the Company			**42,785**
Other items			
Depreciation of property, plant and equipment	**(18)**	**(12)**	**(30)**
Fair value losses on investment properties	**(10,800)**	**–**	**(10,800)**

Note: Right-of-use assets are managed on a central basis and depreciation of right-of-use assets of HK$2,473,000 was recognised for the six months ended 30 June 2020.

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

The segment results for the six months ended 30 June 2019 are as follows:

	Real estate HK$'000	Financial investments HK$'000	Total HK$'000
Revenue and other income/(losses)	43,720	118,332	162,052
Segment result	35,174	115,443	150,617
Finance income			605
Finance expense			(129)
Share of profits of joint ventures	5,545	–	5,545
Profit before income tax			156,638
Income tax expense			(18,499)
Profit attributable to equity holders of the Company			138,139
Other items			
Depreciation of property, plant and equipment	(33)	(12)	(45)
Fair value gains on investment properties	18,571	–	18,571

Note: Right-of-use assets are managed on a central basis and depreciation of right-of-use assets of HK$1,855,000 was recognised for the six months ended 30 June 2019.

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, short-term borrowing and other non-current liability which are managed on a central basis.

The segment assets and liabilities as at 30 June 2020 are as follows:

	Real estate HK$'000	**Financial investments HK$'000**	**Total HK$'000**
Segment assets	**2,457,209**	**2,597,603**	**5,054,812**
Right-of-use assets			**8,038**
Investments in joint ventures	**100,656**	**–**	**100,656**
			5,163,506
Segment liabilities	**48,246**	**24,128**	**72,374**
Unallocated liabilities			**44,092**
			116,466

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

The segment assets and liabilities as at 31 December 2019 are as follows:

	Real estate HK$'000	Financial investments HK$'000	Total HK$'000
Segment assets	2,467,567	2,838,180	5,305,747
Right-of-use assets			10,511
Investments in joint ventures	108,499	–	108,499
			5,424,757
Segment liabilities	53,942	3,400	57,342
Unallocated liabilities			45,702
			103,044

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

	Six months ended 30 June	
	2020	2019
	HK$'000	HK$'000
Hong Kong	**44,545**	51,095
United States of America	**(12,548)**	10,700
Europe	**(9,761)**	16,095
Taiwan	**94,462**	81,718
Other countries	**(4,463)**	2,444
	112,235	162,052

At 30 June 2020, the total of non-current assets other than financial instruments located/operated in Hong Kong and in Mainland China are as follows:

	30 June 2020 HK$'000	31 December 2019 HK$'000
Hong Kong	**2,464,787**	2,478,078
Mainland China	**100,790**	108,645
	2,565,577	2,586,723

3 OPERATING PROFIT

Operating profit is stated after charging the following:

	Six months ended 30 June	
	2020	2019
	HK$'000	HK$'000
Depreciation of property, plant and equipment	**30**	45
Depreciation of right-of-use assets	**2,473**	1,855
Short-term lease expenses	**–**	403
Employee benefit expense (including directors' emoluments)	**14,487**	14,499
Management fee expense in respect of investment properties	**5,507**	5,583

4 FINANCE INCOME/(EXPENSE)

	Six months ended 30 June	
	2020	2019
	HK$'000	HK$'000
Finance income		
Net exchange gain on financing activities	**–**	63
Bank interest income	**61**	542
	61	605
Finance expense		
Interest expense on short-term borrowing	**(37)**	(34)
Interest expense on lease liabilities and other non-current liability	**(88)**	(95)
Net exchange loss on financing activities	**(11)**	–
	(136)	(129)

5 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at 16.5% (2019: 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	
	2020	2019
	HK$'000	HK$'000
Current income tax		
– Hong Kong profits tax	**2,197**	2,148
– Withholding tax	**19,837**	17,160
Deferred income tax	**744**	(809)
	22,778	18,499

6 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 period.

	Six months ended 30 June	
	2020	2019
Earnings (HK$'000)		
Profit attributable to equity holders of the Company	**42,785**	138,139
Number of shares (thousands)		
Weighted average number of ordinary shares in issue	**34,433**	34,477
Earnings per share (HK$)		
Basic and diluted *(Note)*	**1.24**	4.01

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

7 DIVIDENDS

	Six months ended 30 June	
	2020	2019
	HK$'000	HK$'000
2019 final dividend paid of HK$0.70 (2019: 2018 final dividend paid of HK$0.70) per share	**24,061**	24,133
2019 special dividend paid of HK$0.70 (2019: 2018 special dividend paid of HK$0.70) per share	**24,061**	24,134
	48,122	48,267

The Directors have not declared an interim dividend for the six months ended 30 June 2020 (2019: Nil).

8 TRADE AND OTHER RECEIVABLES

	30 June 2020	31 December 2019
	HK$'000	HK$'000
Trade receivables	**460**	941
Other receivables, prepayments and deposits	**8,658**	8,273
Dividend receivables	**94,462**	–
Amounts due from joint ventures	**1,408**	1,558
	104,988	10,772

8 TRADE AND OTHER RECEIVABLES *(Continued)*

The Group does not grant any credit period to its customers. At 30 June 2020, the aging analysis of the trade receivables were as follows:

	30 June 2020 HK$'000	31 December 2019 HK$'000
Within 30 days	**301**	941
31–60 days	**110**	–
61–90 days	**49**	–
	460	941

9 TRADE AND OTHER PAYABLES

	30 June 2020 HK$'000	31 December 2019 HK$'000
Trade payables	**3,401**	3,452
Rental and management fee deposits	**19,047**	19,214
Other payables and accruals	**28,024**	30,649
	50,472	53,315

At 30 June 2020, the aging analysis of trade payables were as follows:

	30 June 2020 HK$'000	31 December 2019 HK$'000
Within 30 days	**3,401**	3,452

INTERIM DIVIDEND

The Directors have not declared an interim dividend for the six months ended 30 June 2020 (2019: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2020, the Company repurchased 115,000 of its shares on The Stock Exchange of Hong Kong Limited. Among the 115,000 repurchased shares, 104,000 shares were cancelled during the six months ended 30 June 2020 and 11,000 shares were cancelled in July 2020. The Directors believe that share buybacks will be beneficial to the shareholders as the shares are traded at a discount to the net asset value per share. Details of the shares repurchased are as follows:

Month of repurchase	*Number of shares purchased*	*Price per share*		*Aggregate price*
		Highest	*Lowest*	
		HK$	*HK$*	*HK$*
2020				
March	54,000	46.00	45.00	2,457,950
April	24,000	44.90	44.90	1,077,600
May	26,000	44.60	42.60	1,142,250
June	11,000	42.00	42.00	462,000
	115,000			5,139,800

Except as disclosed above, 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

Rental at Nanyang Plaza, in Kwun Tong, has been affected by the coronavirus which led to a slowdown in the local economy. Of the 290,000 sq.ft. of industrial/office space, which the Group holds, 90.4% is presently leased. We anticipate rental levels and occupancy at the building to decline further as tenants are requesting rental concessions or an early surrender of their existing leases.

Shanghai

Results of the Group's 65% investment, Shanghai Sung Nan Textile Co. Ltd. were affected by the coronavirus and the lockdown announced on 23 January 2020. Sung Nan followed the local government's guidelines in granting rental concessions to tenants. The offices have since reopened. The anchor tenant, a Taiwan listed wedding banquet company, who leased 21,202 sq.m. or approximately 75.3% of the total space, resumed operation on 23 May 2020 after receiving approval from the local government, but business has not recovered to normal.

Shenzhen

Earnings at the joint venture, Southern Textile Company Limited, which the Group owns 45%, were affected by the rental concessions granted to tenants during the period from 23 January 2020 when the lockdown at Wuhan was announced. It has since reopened and business and operation of the tenants have returned to normal.

Financial Investments

Equity markets, in the first half of 2020, were volatile. The decline of the oil price in March created volatility, however, world equity markets have since rebounded from their March lows. During this period we reduced emerging markets bonds and increased emerging markets equities, especially in China. For the six months ended 30 June 2020, financial assets at fair value through profit or loss, classified as current assets, was HK$335.8 million, which represented approximately 6.5% of the total assets of the Group. These are well diversified and comprise over 400 individual holdings. The Group recorded net realised and unrealised losses of HK$28.3 million and investment income of HK$1.5 million. As at 30 June 2020, the investment portfolios, including cash held, declined by 7.45%. Equities comprised approximately 76.3% (of which U.S. 40.6%; European 15.2%; Japanese 5.7%; Asia ex-Japan 27.1% and Emerging Markets 11.4%), bonds 17% (of which U.S. 82.9%; European 3%; Emerging Markets 8.8% and others 5.3%); commodities 1.2% and cash 5.5%.

BUSINESS REVIEW AND PROSPECTS *(Continued)*

Financial Investments *(Continued)*

Geopolitical issues, especially tensions between the U.S. and China, uncertainty over the coming U.S. election in November and the recent surge in infections from the COVID-19 virus, all continue to have a major impact on the markets. As we are aware of the weakness of the U.S. Dollar, we are looking for opportunities to allocate a portion of the investments to non U.S. Dollar denominated funds. As at 21 August 2020, the latest practicable date, the portfolios declined year-to-date by approximately 1.64% and the value, including cash held in the portfolios, stood at approximately US$49.8 million or HK$386 million.

Going forward, we remain cautious as the outlook for the rest of the year is expected to continue to be challenging and volatile. Interest rates which are already at a very low level are expected to remain low. With the introduction of a vaccine for the coronavirus and possible strong recovery of economic activities in major economies, we are hopeful that markets will continue trending upwards.

The Group's investment in a licensed bank in Taiwan, The Shanghai Commercial & Savings Bank, Ltd. ("SCSB"), represents approximately 4% of the total issued share capital of SCSB. It has been classified under non-current assets as financial assets at fair value through other comprehensive income and there is no intention to dispose the investment within 12 months of this report date. SCSB continued to perform satisfactorily. The Group has received a net cash dividend of approximately HK$74.6 million from SCSB's 2019 earnings.

Presently SCSB has 69 branches in Taiwan, one each in Hong Kong, Vietnam and Singapore. They also have three representative offices, in Jakarta, Indonesia, Bangkok, Thailand and Phnom Penh, Cambodia. In January 2020, SCSB signed an agreement to open a branch in Wuxi, China. SCSB also 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 reviewed net profit attributable to owners of SCSB for the three months ended 31 March 2020 was approximately NT$3,599.7 million (2019 same period: net profit of approximately NT$3,585.9 million). Total reviewed equity attributable to owners of SCSB at 31 March 2020 was approximately NT$154,026.1 million (31/12/2019: approximately NT$153,567.6 million audited). (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$2,298 million (31/12/2019: HK$2,303 million) have been mortgaged to a bank to secure general banking facilities. As at 30 June 2020 and 31 December 2019, no bank facilities were utilized. The Group borrowed approximately Euro 1.0 million (approximately HK$8.9 million as at 30 June 2020) collatorized by a portion of the investment portfolio, to hedge its Euro exposure.

EMPLOYEES

The Group employed 13 employees as at 30 June 2020 (2019: 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.

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 2020, 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 six months ended 30 June 2020.

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 2020 with the management. The unaudited interim financial statements of the Group for the six months ended 30 June 2020 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 2020 Interim Results Announcement.

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 27 August 2020

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
Wong Chi Kwong Patrick