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NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

PASSING AWAY OF AN EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of Nanyang Holdings Limited (the “Company”) is deeply saddened to announce that Mr. Hung Ching Yung, JP who was the Managing Director of the Company, a Member of the Remuneration Committee and a Member of the Nomination Committee, passed away peacefully on 3 March 2022.

Mr. Yung, born 1923 in Shanghai, moved to Hong Kong in 1947 at which time he founded Nanyang Cotton Mill Limited, which was later restructured and renamed Nanyang Holdings Limited (“Nanyang”), with his late brother-in-law Mr. Yun Cheng Wang. Nanyang was one of the pioneers in the Hong Kong textile industry introducing the first vertically integrated textile mill with spinning, weaving and dyeing operations. In the mid 80s, the Company moved part of its spinning and weaving operations to set up a joint venture in Shenzhen. Then, in 1993, together with a PRC Chinese Partner, set up a textile company making high quality denim in Shanghai. Nanyang is presently an investment holding company and its major activities include investment in real estate (including those held by the joint-ventures in Shanghai and Shenzhen) and financial investments.

In 2021, Mr. Yung became the Honorary Chairman of The Shanghai Commercial & Savings Bank, Ltd. (“Bank”), a listed company on the Taiwan Stock Exchange since October 2018. Mr. Yung had been an Executive Chairman of the Bank since 1991. He also served as a Director of Shanghai Sung Nan Textile Co. Ltd., Shanghai Commercial Bank Ltd. in Hong Kong, Paofong Insurance Company (Hong Kong) Ltd., and The Wing On Enterprises, Ltd. Mr. Yung was a philanthropist. He was the Founder of The Hong Kong Cotton Spinners Prevocational School and had been an Advisor of the Tung Wah Group Hospitals since 1956.

Mr. Yung had been with the Company since its inception and had made many invaluable contributions. The Board would like to express its sincere appreciation and gratitude and extend its deepest condolences to the Yung family.

By Order of the Board

Lee Sheung Yee

Company Secretary

Hong Kong, 7 March 2022

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

Executive Directors:

Lincoln C.K. Yung, JP, FHKIB (*Deputy Managing Director*)
Jennie Chen (*Financial Controller*)

Independent Non-Executive Directors:

Rudolf Bischof (*Chairman*)
Robert T.T. Sze
Wong Chi Kwong Patrick

Non-Executive Director:

John Con-sing Yung