

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

APPOINTMENT OF MANAGING DIRECTOR

The Board announces that Mr. Lincoln Chu Kuen Yung has been appointed as the Managing Director of the Company with effect from 31 March 2022.

Appointment of Managing Director

The board of directors (the “**Board**”) of Nanyang Holdings Limited (the “**Company**”) is pleased to announce that Mr. Lincoln Chu Kuen Yung (“**Mr. Yung**”), an Executive Director and the Deputy Managing Director of the Company, has been appointed as the Managing Director of the Company with effect from 31 March 2022, to replace Mr. Hung Ching Yung, JP (“**Mr. H.C. Yung**”) who passed away. Mr. Yung then ceased as the Deputy Managing Director of the Company.

Biographical details of Mr. Yung are set out as follows:

LINCOLN CHU KUEN YUNG, JP, FHKIB

Mr. Lincoln C. K. Yung, aged 76, has been a Director of the Company for 45 years. He is an economics graduate from the Cornell University and received an MBA in accounting and finance from The University of Chicago. Mr. Yung has extensive experience in the textile industry, banking and investment, and has served on various community and government committees. He is an Honorary Advisory Vice President and Fellow of The Hong Kong Institute of Bankers and appointed an Adjunct Professor of The Hong Kong Polytechnic University (School of Accounting and Finance). Mr. Yung is an Independent Non-Executive Director of Tai Ping Carpets International Limited and was appointed as the Company’s Audit Committee Member and Nomination Committee Member in May 2020 and March 2012 respectively. He is also a Director of The Shanghai Commercial & Savings Bank, Ltd. (whose shares had been listed on the Taiwan Stock Exchange in October 2018) and Non-Executive Vice-Chairman of Southern Textile Co. Ltd. In 2013, Mr. Yung became Chairman of Shanghai Sung Nan Textile Co. Ltd. Mr. Yung is currently the Honorary President of HK Wuxi Trade Association Limited and Executive Vice-chairman of Federation of HK Jiangsu Community Organisations Ltd. He is also a director of certain subsidiaries of the Company incorporated in Hong Kong, British Virgin Islands, Liberia and Panama.

Mr. Yung is the son of the late Mr. H.C. Yung, and the father of Mr. John Con-sing Yung (Non-executive Director of the Company). Apart from the aforesaid, Mr. Yung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yung does not have a service contract with the Company. In accordance with the provisions of the Bye-law of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), Mr. Yung is subjected to retirement by rotation and re-election at the annual general meetings of the Company (“**AGMs**”) at least once every three years.

The remuneration payable to Mr. Yung will not be adjusted under his new position in the Company. Mr. Yung presently receives an annual salary of HK\$5,769,000.00 and an annual director’s fee of HK\$24,000.00 from the Company as well as other allowances, such remuneration and discretionary bonus as may be determined by reference to the recommendation of the Remuneration Committee from time to time, and with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions.

Mr. Yung is currently an Independent Non-Executive Director, Nomination and Audit Committee Member of Tai Ping Carpets International Limited (whose shares has been listed on the Hong Kong Stock Exchange, Stock Code: 146). He is also the Director of The Shanghai Commercial & Savings Bank, Ltd. (whose shares had been listed on the Taiwan Stock Exchange in October 2018). Apart from the aforesaid, Mr. Yung has not held any directorship in any other listed or public companies in the last three years.

As at the date of this announcement, Mr. Yung is deemed to be interested in 2,270,000 shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) of which 2,260,000 shares are personal interests and 10,000 shares are family interests, representing approximately 6.68% of the total issued share capital of the Company.

Save as disclosed above, there are no other matters relating to Mr. Yung’s appointment as the managing director of the Company which need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 31 March 2022

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 (*Financial Controller*)

Independent Non-Executive Directors:

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

Non-Executive Director:

John Con-sing Yung