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NANYANG HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 212)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
APPOINTMENT OF ASSISTANT MANAGING DIRECTOR;
AND
CHANGE IN THE COMPOSITION OF BOARD COMMITTEE**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of Nanyang Holdings Limited (the “**Company**”) is pleased to announce that Mr. Nicholas Timothy James Colfer (“**Mr. Colfer**”) has been appointed as an Independent Non-Executive Director (“**INED**”) with effect from 22 March 2023.

NICHOLAS TIMOTHY JAMES COLFER

Mr. Colfer, aged 63, holds a Bachelor of Arts and Master of Arts Degree from the University of Oxford. He has over 40 years’ experience of corporate management in the Asia-Pacific region, principally in real estate, manufacturing and distribution. He is a Non-Executive Director of the Hongkong and Shanghai Hotels, Limited (whose shares had been listed on the Hong Kong Stock Exchange, Stock Code: 45), Chairman and Non-Executive Director of Tai Ping Carpets International Limited (whose shares had been listed on the Hong Kong Stock Exchange, Stock Code: 146), and also a Director of Sir Elly Kadoorie & Sons Limited, overseeing a number of Kadoorie family interests in Hong Kong and overseas.

Mr. Colfer has confirmed that he meets the independence criteria as set in Rules 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the “**Listing Rules**”).

Mr. Colfer was appointed for an initial term of three years commencing from 22 March 2023 subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws of the Company and the Listing Rules. No services contract has been entered into between Mr. Colfer and the Company. Mr. Colfer is entitled to receive an annual director’s fee of HK\$420,000.00, which has been determined by reference to the recommendations of the Remuneration Committee.

As at the date of this announcement, Mr. Colfer does not have any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong).

Mr. Colfer is currently a Non-Executive Director of the Hongkong and Shanghai Hotels, Limited (whose shares had been listed on the Hong Kong Stock Exchange, Stock Code: 45) and the Chairman and a Non-Executive Director of Tai Ping Carpets International Limited (whose shares had been listed on the Hong Kong Stock Exchange, Stock Code: 146). Apart from the aforesaid, Mr. Colfer did not hold any directorship in any other listed or public companies in the last three years.

Save as disclosed above, Mr. Colfer has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Colfer confirmed that there is no other information relating to him that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment as an INED of the Company.

The Board would like to extend its warmest welcome to Mr. Colfer for joining the Board.

APPOINTMENT OF ASSISTANT MANAGING DIRECTOR

The Board of the Company is pleased to announce that Ms. Jennie Chen (“**Ms. Chen**”), an Executive Director and Financial Controller of the Company, has been appointed as the Assistant Managing Director of the Company with effect from 22 March 2023.

JENNIE CHEN

Ms. Jennie Chen, aged 67, was appointed an Executive Director of the Company in September 2003. Ms. Chen holds the position of Financial Controller and has been with the Company for over 36 years. She graduated from the University of Toronto and has experience in accountancy, finance and investment, and the textile industry. Ms. Chen is a Director of Southern Textile Co. Ltd. and Shanghai Sung Nan Textile Co. Ltd. She is also a director of certain subsidiaries of the Company incorporated in Hong Kong, British Virgin Islands and Panama.

Ms. Chen does not have a service contract with the Company. In accordance with the provisions of the By-laws of the Company and the Listing Rules, Ms. Chen is subjected to retirement by rotation and re-election at the Annual General Meetings of the Company (“**AGM**”) at least once every three years.

The remuneration payable to Ms. Chen will not be adjusted under her new position in the Company. Ms. Chen presently receives an annual salary of HK\$2,579,000.00 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, her performance, duties and responsibilities as well as the prevailing market conditions.

Ms. Chen did not hold any directorship in any Hong Kong or overseas listed public companies in the last three years. Ms. Chen does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Ms. Chen does not have any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters relating to Ms. Chen's appointment as the Assistant 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)(h) to 13.51(2)(v) of the Listing Rules.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

The Board is pleased to announce that Mr. Colfer has been appointed as a member of each of the Audit Committee, the Remuneration Committee, and Nomination Committee of the Company with effect from 22 March 2023. The Board would like to welcome Mr. Colfer taking up the new position.

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 22 March 2023

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

Executive Directors:

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

Independent Non-Executive Directors:

Rudolf Bischof (*Chairman*)
Robert T. T. Sze
Wong Chi Kwong Patrick
Nicholas Timothy James Colfer

Non-Executive Director:

John Con-sing Yung