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NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

2024 FINAL RESULTS ANNOUNCEMENT

GROUP FINANCIAL HIGHLIGHTS

	2024	2023	Variance
	HK\$'000	HK\$'000	
Revenue and other income	199,736	196,014	2%
(Loss)/profit attributable to equity holders of the Company	(146,680)	48,961	(400%)
Profit attributable to equity holders of the Company after excluding:			
– changes in fair value of investment properties and related tax effects	276,914	75,573	266%
	130,234	124,534	5%
	2024	2023	
	HK\$	HK\$	
(Loss)/earnings per share	(4.32)	1.44	(400%)
Earnings per share			
– after excluding the changes in fair value of investment properties and related tax effects	3.84	3.67	5%
Final dividend per share	0.70	0.70	–
Special dividend per share	0.40	0.60	(33%)
Dividend per share	1.10	1.30	(15%)
Net asset value per share	133.69	153.36	(13%)

The Board of Directors of Nanyang Holdings Limited (“the Company”) announces that for the year ended 31 December 2024 the Group reported a loss attributable to equity holders of HK\$146.7 million (2023: profit of HK\$49 million). The Company has no bank borrowings as at 31 December 2024. The current year’s result comprised the dividend from The Shanghai Commercial & Savings Bank, Ltd., in respect of its 2023 earnings, of approximately HK\$64.1 million (after netting 21% withholding tax); net realised and unrealised gains from financial assets at fair value through profit or loss of approximately HK\$37.4 million and the investment income from financial assets at fair value through profit or loss of HK\$5 million. It also included the change in fair value of investment properties (including those owned by a joint venture), which was non-cash and unrealised, resulted in a net loss of HK\$276.9 million (2023: loss of HK\$75.6 million). However, if excluding the net effect of the change in fair value of the investment properties (including those owned by a joint venture), 2024 would have shown a profit attributable to equity holders of HK\$130.2 million (2023: profit of HK\$124.5 million). Loss per share was HK\$4.32 (2023: earnings per share of HK\$1.44). However, excluding the net effect of the change in fair value of the investment properties (including those owned by a joint venture), earnings per share would have been HK\$3.84 (2023: earnings per share of HK\$3.67). The Group’s net asset value per share decreased from HK\$153.36 (at 31/12/2023) to HK\$133.69 (at 31/12/2024) mainly due to the decrease in fair value of the investment properties (including those owned by a joint venture) and the fair value of equity securities classified as financial assets at fair value through other comprehensive income. A fair value loss of approximately HK\$458.8 million for the financial assets at fair value through other comprehensive income was also recorded in the other comprehensive income, as compared to a fair value gain of approximately HK\$130.7 million in 2023.

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 2024 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 audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

		2024	2023
	<i>Note</i>	HK\$'000	HK\$'000
Revenue	2	162,382	160,344
Other income	2	37,354	35,670
Revenue and other income	2	199,736	196,014
Direct costs		(20,994)	(20,149)
Gross profit		178,742	175,865
Administrative expenses		(34,909)	(36,202)
Other operating expense, net		(1,037)	(1,117)
Changes in fair value of investment properties		(274,000)	(73,000)
Operating (loss)/profit	3	(131,204)	65,546
Finance income	4	4,442	1,909
Finance expense	4	(63)	(155)
Share of profit of joint ventures		2,001	3,129
(Loss)/profit before income tax		(124,824)	70,429
Income tax expense	5	(21,856)	(21,468)
(Loss)/profit attributable to equity holders of the Company		(146,680)	48,961
(Loss)/earnings per share (basic and diluted)	6	HK\$(4.32)	HK\$1.44

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
(Loss)/profit for the year	(146,680)	48,961
Other comprehensive (expense)/income:		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	(19,766)	(317)
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	(458,796)	130,713
Other comprehensive (expense)/income for the year, net of tax	(478,562)	130,396
Total comprehensive (expense)/income attributable to equity holders of the Company	(625,242)	179,357

CONSOLIDATED BALANCE SHEET*As at 31 December 2024*

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		71	115
Right-of-use assets		437	3,933
Investment properties		2,147,000	2,421,000
Investments in joint ventures	10	80,650	85,314
Financial assets at fair value through other comprehensive income		1,765,019	2,237,597
Non-current financial assets at fair value through profit or loss		6,709	9,006
		<u>3,999,886</u>	<u>4,756,965</u>
Current assets			
Trade and other receivables	8	12,120	10,472
Financial assets at fair value through profit or loss		412,870	405,189
Cash and bank balances			
– Pledged bank deposits		1,535	3,531
– Cash and cash equivalents		205,359	125,278
		<u>631,884</u>	<u>544,470</u>
Total assets		<u>4,631,770</u>	<u>5,301,435</u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		3,397	3,397
Other reserves		1,299,105	1,776,934
Retained profits		3,238,745	3,430,316
Total equity		<u>4,541,247</u>	<u>5,210,647</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		–	448
Deferred income tax liabilities		28,626	27,911
Other non-current liability		1,508	1,500
		<u>30,134</u>	<u>29,859</u>
Current liabilities			
Trade and other payables	9	59,003	57,267
Current income tax liabilities		938	129
Lease liabilities		448	3,533
		<u>60,389</u>	<u>60,929</u>
Total liabilities		<u>90,523</u>	<u>90,788</u>
Total equity and liabilities		<u>4,631,770</u>	<u>5,301,435</u>

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

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 and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, which are measured at fair value.

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) Amendments to standards and interpretations that are effective in 2024

During the year ended 31 December 2024, the Group has adopted the following amendments to standards and interpretations which are mandatory for accounting periods beginning on 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of amendments to standards and interpretations does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

(b) New standards and amendments to standards and interpretations to existing standards which are not yet effective and have not been early adopted by the Group

The following new standards and amendments to standards and interpretations have been published which are mandatory for the Group’s accounting periods beginning on or after 1 January 2025 or later periods but have not been early adopted by the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ⁽²⁾
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRSs – Volume 11 ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽³⁾
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽³⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

1 BASIS OF PREPARATION (cont'd)

(b) New Standards and amendments to standards and interpretations to existing standards which are not yet effective and have not been early adopted by the Group (cont'd)

- (1) Effective for accounting periods beginning on or after 1 January 2025
- (2) Effective for accounting periods beginning on or after 1 January 2026
- (3) Effective for accounting periods beginning on or after 1 January 2027
- (4) Effective date is to be determined

The Group has already commenced an assessment of the impact of the above new standards and amendments to standards and interpretations and does not expect that they would have any significant impact to its results of operations and financial position.

2 REVENUE AND OTHER INCOME AND SEGMENT INFORMATION

Revenue mainly comprises rental income and management fee income from investment properties, 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 income represents net realised and unrealised gains on financial assets at fair value through profit or loss. Revenue and other income recognised during the year comprises the following:

	2024 HK\$'000	2023 HK\$'000
Revenue		
Gross rental income from investment properties	63,531	59,886
Investment income from financial assets at fair value through profit or loss	5,041	4,753
Dividend income from financial assets at fair value through other comprehensive income	81,530	85,155
Management fee income from investment properties	11,857	10,235
Other	423	315
	<u>162,382</u>	<u>160,344</u>
Other income		
Net realised and unrealised gains on financial assets at fair value through profit or loss	37,354	35,670
Revenue and other income	<u>199,736</u>	<u>196,014</u>

Management fee income is recognised over a period of time when the related performance obligation is satisfied. Contract liabilities in relation to management services and the transaction price allocated to these unsatisfied contracts as at 31 December 2024 amounted to HK\$30,000 (2023: HK\$206,000) respectively.

The revenue from individual customer contributed less than 10% of the total revenue of the Group in both 2023 and 2024.

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

The Group is organised 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 2024 are as follows:

	Real estate	Financial	Total
	HK\$'000	investments	HK\$'000
		HK\$'000	HK\$'000
Revenue and other income	<u>75,749</u>	<u>123,987</u>	<u>199,736</u>
Segment results	(216,134)	119,839	(96,295)
Corporate expenses			(34,909)
Finance income			4,442
Finance expense			(63)
Share of profit of joint ventures	2,001	-	<u>2,001</u>
Loss before income tax			(124,824)
Income tax expense			<u>(21,856)</u>
Loss attributable to equity holders of the Company			<u>(146,680)</u>
Other items			
Direct costs (Note)	(18,669)	(2,325)	(20,994)
Depreciation of right-of-use assets	-	-	(3,496)
Depreciation of property, plant and equipment	(15)	(32)	(47)
Fair value losses on investment properties	<u>(274,000)</u>	<u>-</u>	<u>(274,000)</u>

Note: Direct costs mainly include property management expenses and financial investments management fee.

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

The segment results for the year ended 31 December 2023 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Revenue and other income	70,121	125,893	196,014
Segment results	(17,679)	119,427	101,748
Corporate expenses			(36,202)
Finance income			1,909
Finance expense			(155)
Share of profit of joint ventures	3,129	-	3,129
Profit before income tax			70,429
Income tax expense			(21,468)
Profit attributable to equity holders of the Company			48,961
Other items			
Direct costs (Note)	(18,191)	(1,958)	(20,149)
Depreciation of right-of-use assets	-	-	(3,496)
Depreciation of property, plant and equipment	(14)	(32)	(46)
Fair value losses on investment properties	(73,000)	-	(73,000)

Note: Direct costs mainly include property management expenses and financial investments management fee.

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 and other non-current liability which are managed on a central basis.

The segment assets and liabilities as at 31 December 2024 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Segment assets	2,147,017	2,403,666	4,550,683
Right-of-use assets			437
Investments in joint ventures	80,650	-	80,650
			4,631,770
Segment liabilities	54,853	5,090	59,943
Unallocated liabilities			30,580
			90,523

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

The segment assets and liabilities as at 31 December 2023 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Segment assets	2,430,067	2,782,121	5,212,188
Right-of-use assets			3,933
Investments in joint ventures	85,314	–	85,314
			<u>5,301,435</u>
Segment liabilities	52,051	5,345	57,396
Unallocated liabilities			<u>33,392</u>
			<u>90,788</u>

The Company is incorporated in Bermuda and is domiciled in Hong Kong. The Group's revenue and other income from Hong Kong and from other countries for the year ended 31 December is analysed as follows:

	2024 HK\$'000	2023 HK\$'000
Hong Kong	78,984	67,907
United States of America	24,101	24,784
Europe	14,571	17,563
Taiwan	81,172	84,916
Other countries	908	844
	<u>199,736</u>	<u>196,014</u>

At 31 December 2024, the total of non-current assets other than financial instruments located/operated in Hong Kong and in Mainland China are as follows:

	2024 HK\$'000	2023 HK\$'000
Hong Kong	2,147,472	2,424,990
Mainland China	80,686	85,372
	<u>2,228,158</u>	<u>2,510,362</u>

3 OPERATING PROFIT

Operating profit is stated after charging the following:

	2024	2023
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	47	46
Depreciation of right-of-use assets	3,496	3,496
Employee benefit expense (including directors' emoluments)	24,514	25,149
Management fee expense in respect of investment properties	14,618	13,458
	<u>42,675</u>	<u>42,149</u>

4 FINANCE INCOME/(EXPENSE)

	2024	2023
	HK\$'000	HK\$'000
Finance income		
Bank interest income	4,442	1,909
	<u>4,442</u>	<u>1,909</u>
Finance expense		
Interest expense on lease liabilities and other non-current liability	(63)	(155)
	<u>(63)</u>	<u>(155)</u>

5 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at 16.5% (2023: 16.5%) of the estimated assessable profits for the year. Withholding tax on dividend income from overseas investments has been calculated at the rates of taxation prevailing in the countries in which the investees operate.

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

	2024	2023
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	3,873	3,060
– Withholding tax on dividend income from financial assets at fair value through other comprehensive income	16,904	17,832
– Withholding tax on dividend income from a joint venture	430	417
– (Over)/under provision in prior years	(66)	142
	<u>21,141</u>	<u>21,451</u>
Deferred income tax	715	17
	<u>21,856</u>	<u>21,468</u>

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 year.

	2024	2023
Earnings (HK\$'000)		
(Loss)/profit attributable to equity holders of the Company	<u>(146,680)</u>	<u>48,961</u>
Number of shares (thousands)		
Weighted average number of ordinary shares in issue	<u>33,968</u>	<u>33,968</u>
(Loss)/earnings per share (HK\$)		
Basic and diluted (Note)	<u>(4.32)</u>	<u>1.44</u>

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

7 DIVIDENDS

	2024	2023
	HK\$'000	HK\$'000
2024 proposed final dividend of HK\$0.70 (2023: HK\$0.70) per share	23,778	23,778
2024 proposed special dividend of HK\$0.40 (2023: HK\$0.60) per share	<u>13,587</u>	<u>20,380</u>
	<u>37,365</u>	<u>44,158</u>

8 TRADE AND OTHER RECEIVABLES

	2024	2023
	HK\$'000	HK\$'000
Trade receivables	425	373
Other receivables, prepayments and deposits	11,248	9,341
Amounts due from joint ventures	<u>447</u>	<u>758</u>
	<u>12,120</u>	<u>10,472</u>

The Group does not grant any credit term to customers. At 31 December 2024, the aging analysis of the trade receivables is as follows:

	2024	2023
	HK\$'000	HK\$'000
Within 30 days	<u>425</u>	<u>373</u>

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

9 TRADE AND OTHER PAYABLES

	2024	2023
	HK\$'000	HK\$'000
Trade payables	2,355	1,927
Rental and management fee deposits	20,545	20,130
Other payables, provision and accruals	36,103	35,210
	<u>59,003</u>	<u>57,267</u>

At 31 December 2024, the aging analysis of the trade payables is as follows:

	2024	2023
	HK\$'000	HK\$'000
Within 30 days	<u>2,355</u>	<u>1,927</u>

10 INVESTMENTS IN JOINT VENTURES

In respect of a joint venture of the Group, Shanghai Sung Nan Textile Co., Ltd., its joint venture term and land use right expired on 31 May 2022 despite its business license is valid up to 31 May 2042. The Group accounted for its share of result of this joint venture up to 31 May 2022.

DIVIDEND

The Directors recommend the payment of a final dividend of HK\$0.70 per share and a special dividend of HK\$0.40 per share, representing a total dividend of HK\$1.10 per share or a total dividend distribution of approximately HK\$37.4 million (2023: final dividend of HK\$0.70 per share and a special dividend of HK\$0.60 per share, representing a total dividend of HK\$1.30 per share or a total dividend distribution of approximately HK\$44.2 million). Subject to the approval by the shareholders of the Company at the forthcoming Annual General Meeting, the final and special dividends will be paid on around 6 June 2025. These proposed dividends are not reflected as dividends payable in the financial statements for the year ended 31 December 2024, but will be reflected as appropriations of retained profits for the year ending 31 December 2025.

The register of members of the Company will be closed from 28 May 2025 to 30 May 2025, both days inclusive. To qualify for the proposed final and special dividends, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 27 May 2025.

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 local property market continued to be affected by the challenging local economy. Leasing activities at our industrial/office (I/O) building, Nanyang Plaza, in Kwun Tong, continued to face fierce market competition due to over supply in the Kwun Tong area and limited demand. New rentals were slow and with more supply coming on stream, rental levels declined. In order to attract new tenants and to retain existing ones, we offered very competitive terms. Of the 290,000 sq.ft. of I/O space the Group holds, approximately 81.6% is presently leased.

Shanghai

Sung Nan's business licence was extended to 31 May 2042 but its land use right expired on 31 May 2022. The business operation is ongoing. We are in active discussion with the Chinese Partner to resolve the outstanding issue in order to continue the joint-venture.

Shenzhen

Despite the sluggish local economy, earnings of Southern Textile Company Limited, the joint venture which the Group owns 45%, continued to be satisfactory. Its main asset, a factory building, is fully leased to third parties. Business of the tenant who leased the ground and first floors continued to be very slow.

Financial Investments

In the second half of 2024, equity markets continued to be volatile due to geopolitical uncertainty and elections across the world, especially with the U.S. presidential election in November. However, due to inflation falling and softening of the labour market, the U.S. Federal Reserve reduced interest rates three times. The U.S. equity market, especially the technology sector, continued to perform well. The Hong Kong and PRC markets also recovered somewhat from their low levels. We increased investment in gold and reduced investments in US\$ bonds and Emerging Market equities, mainly India. For the year ended 31 December 2024, the investment portfolios, including cash held in the portfolios, increased by approximately 9.82% year on year. Financial assets at fair value through profit or loss, classified as current assets, totalled HK\$412.9 million. This represented approximately 8.9% of the total assets of the Group. The Group recorded net realised and unrealised gains from financial assets at fair value through profit or loss of approximately HK\$37.4 million and investment income from financial assets at fair value through profit or loss of HK\$5 million. Equities comprised approximately 65% (of which U.S. 60%; Europe 17%; Japan 3%; Asia ex-Japan and others 9% and Emerging Markets 11%), bonds 21% (of which U.S. 56%; Europe 27%; Emerging Markets and others 17%), commodities 4% and cash 10%.

Going into 2025, the economic outlook continues to be uncertain. Growing trade frictions, supply chain disruptions, trade tariffs and slowing growth increased volatility. The China and Hong Kong markets benefitted from the fiscal and monetary policies announced by the PRC government at the end of 2024 and the recent 'Chinese Artificial Intelligence story' boosted investors' optimism. Europe equities also recovered in the new year as investors are hopeful for an end to the Ukraine war. As at 12 March 2025, the latest practicable date, the portfolios increased year-to-date by approximately 1.4% and the value, including cash held in the portfolios, stood at approximately US\$58.5 million or HK\$454.5 million. New measures unveiled by the PRC government to support the private sector are expected to provide support to the PRC housing and equity market.

The Group has an investment in a licensed bank, The Shanghai Commercial & Savings Bank, Ltd. (“SCSB”), a company incorporated in Taiwan. SCSB is listed on the Taiwan Stock Exchange Corporation (Stock Code: 5876). The Group holds a total of 190,585,095 SCSB shares. This represents approximately 3.92% of the issued share capital of SCSB. This investment of HK\$1,760 million has been classified under non-current assets as financial assets at fair value through other comprehensive income (representing approximately 38% of the total assets of the Group). There is no intention to dispose of the investment within 12 months of this report date.

SCSB has 74 branches in Taiwan, one each in Hong Kong, Vietnam, Singapore and Wuxi, China. They also have four representative offices, in Jakarta, Indonesia, Bangkok, Thailand, Phnom Penh, Cambodia and Bac Ninh, Vietnam. SCSB has been chosen as a constituent of the Dow Jones Sustainability World Index and Emerging Markets Index. Its Sustainability Report received the Platinum Award, the highest accolade, in the Taiwan Corporate Sustainability Awards. SCSB 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 net profit attributable to owners of SCSB for the year ended 31 December 2024 was approximately NT\$13,478.5 million (2023 same period: net profit of NT\$14,660 million). Total equity attributable to owners of SCSB at 31 December 2024 was approximately NT\$197,928.7 million (31/12/2023: approximately NT\$183,317 million). (These figures were extracted from SCSB’s website at <http://www.scsb.com.tw>.)

FINANCIAL POSITION

The Group’s investment properties with an aggregate carrying value of HK\$2,011 million (31/12/2023: HK\$2,256 million) have been mortgaged to a bank to secure general banking facilities. As at 31 December 2024 and 31 December 2023, no bank facilities were utilized. Debt to equity ratio decreased from 0.08% as at 31 December 2023 to 0.01% as at 31 December 2024. Debt was represented by lease liabilities, equity was total equity of the Group. At the end of the year, the Group had net current assets of HK\$571.5 million (31/12/2023: HK\$483.5 million).

EMPLOYEES

The Group employed 13 employees as at 31 December 2024 (2023:13). 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. In lieu of salary increase, a fixed allowance was paid to all the staff (except key management) in 2024.

Thanks to all the staff for their contribution to the Group. We also ensure the wellbeing and health of our staff.

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 2024, in compliance with the code provisions of the Corporate Governance Code as set out in Appendix C1 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 C3 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 2024.

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, risk management and financial reporting matters including a review of the consolidated financial statements for the year ended 31 December 2024 with the management.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company’s website at www.nanyangholdingslimited.com. The 2024 annual report containing the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 17 March 2025

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 *(Assistant Managing Director and
Financial Controller)*

Independent Non-Executive Directors:

Nicholas Timothy James Colfer

(Chairman)

Robert T. T. Sze

Wong Chi Kwong Patrick

Non-Executive Director:

John Con-sing Yung