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NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

2025 INTERIM RESULTS ANNOUNCEMENT

GROUP FINANCIAL HIGHLIGHTS

	Unaudited		
	Six months ended 30 June		
	2025	2024	Variance
	HK\$'000	HK\$'000	
Revenue and other income	<u>169,417</u>	<u>144,185</u>	17%
Profit/(loss) attributable to equity holders of the Company	27,528	(43,740)	163%
Profit attributable to equity holders of the Company after excluding:			
– changes in fair value of investment properties and related tax effects	<u>119,226</u>	<u>142,709</u>	(16%)
	<u>146,754</u>	<u>98,969</u>	48%
Earnings/(loss) per share	HK\$0.81	HK\$(1.29)	163%
Earnings per share			
– after excluding the changes in fair value of investment properties and related tax effects	HK\$4.32	HK\$2.91	48%

The Board of Directors of Nanyang Holdings Limited (“the Company”) announces that the unaudited Group results for the six months ended 30 June 2025 reported a profit attributable to equity holders of HK\$27.5 million (2024: same period loss of HK\$43.7 million). The current period’s result comprised the dividend receivable from The Shanghai Commercial & Savings Bank, Ltd., in respect of its 2024 earnings of approximately HK\$72.2 million (after netting 21% withholding tax); and the investment income from financial assets at fair value through profit or loss of HK\$2.7 million and net realised and unrealised gains from financial assets at fair value through profit or loss of approximately HK\$38.3 million. It also includes the change in fair value of investment properties (including those owned by a joint venture), which is non-cash and unrealised, resulted in a net loss of HK\$119.2 million (2024: same period loss of HK\$142.7 million). However, if excluding the net effect of the change in fair value of the investment properties (including those owned by a joint venture), the first half of 2025 would have shown a profit attributable to equity holders of HK\$146.8 million (2024: same period profit of HK\$99 million). Earnings per share were HK\$0.81 (2024: same period loss of HK\$1.29). However, if the net effect of the change in fair value of the investment properties (including those owned by a joint venture) had been excluded, earnings per share would have been HK\$4.32 (2024: same period earnings of HK\$2.91). During the period, fair value gains of approximately HK\$580.6 million on the financial assets at fair value through other comprehensive income was recorded in the other comprehensive income, as compared to fair value losses of approximately HK\$155.4 million in the same period of 2024.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

		Six months ended 30 June	
	<i>Note</i>	2025	2024
		HK\$’000	HK\$’000
Revenue	2	131,099	121,532
Other income	2	38,318	22,653
Revenue and other income	2	169,417	144,185
Direct costs		(11,437)	(10,988)
Gross profit		157,980	133,197
Administrative expenses		(18,983)	(18,106)
Other operating income/(expenses), net		860	(450)
Changes in fair value of investment properties		(117,000)	(141,000)
Operating profit/(loss)	3	22,857	(26,359)
Finance income	4	2,491	1,856
Finance expense	4	(145)	(43)
Share of profit of joint ventures	10	24,976	650
Profit/(loss) before income tax		50,179	(23,896)
Income tax expense	5	(22,651)	(19,844)
Profit/(loss) attributable to equity holders of the Company		27,528	(43,740)
Earnings/(loss) per share (basic and diluted)	6	HK\$0.81	HK\$(1.29)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the six months ended 30 June 2025*

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Profit/(loss) for the period	27,528	(43,740)
Other comprehensive income/(expense)		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	22,181	(2,894)
Items that may not be reclassified subsequently to profit or loss		
Fair value gains/(losses) on financial assets at fair value through other comprehensive income	580,600	(155,413)
Other comprehensive income/(expense) for the period, net of tax	602,781	(158,307)
Total comprehensive income/(expense) for the period attributable to equity holders of the Company	630,309	(202,047)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	Note	30 June 2025 HK\$'000	31 December 2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		56	71
Right-of-use assets		7,931	437
Investment properties		2,030,000	2,147,000
Investments in joint ventures	10	91,998	80,650
Financial assets at fair value through other comprehensive income		2,360,753	1,765,019
Non-current financial assets at fair value through profit or loss		5,663	6,709
		<u>4,496,401</u>	<u>3,999,886</u>
Current assets			
Trade and other receivables	8	118,714	12,120
Financial assets at fair value through profit or loss		459,189	412,870
Cash and bank balances			
– Pledged bank deposits		–	1,535
– Cash and cash equivalents		182,237	205,359
		<u>760,140</u>	<u>631,884</u>
Total assets		<u>5,256,541</u>	<u>4,631,770</u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		3,397	3,397
Other reserves		1,901,886	1,299,105
Retained profits		3,228,908	3,238,745
Total equity		<u>5,134,191</u>	<u>4,541,247</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		5,160	–
Deferred income tax liabilities		28,928	28,626
Other non-current liability		1,510	1,508
		<u>35,598</u>	<u>30,134</u>
Current liabilities			
Trade and other payables	9	60,954	59,003
Current income tax liabilities		22,801	938
Lease liabilities		2,997	448
		<u>86,752</u>	<u>60,389</u>
Total liabilities		<u>122,350</u>	<u>90,523</u>
Total equity and liabilities		<u>5,256,541</u>	<u>4,631,770</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

a. Basis of preparation

This Interim Financial Information for the six months ended 30 June 2025 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 2024 annual financial statements, which have been prepared in accordance with HKFRS Accounting Standards.

b. Accounting policies

The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the 2024 annual financial statements, except for the adoption of amendments to standards effective for the year ending 31 December 2025.

(i) *Amendments to standards that are effective in current accounting period*

During the period ended 30 June 2025, the Group has adopted the following amendments to standards which are mandatory for accounting periods beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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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 ACCOUNTING POLICIES (Continued)

b. Accounting policies (Continued)

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

The following new standards and amendments to standards and interpretation have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2026 or in later periods but have not been early adopted by the Group:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ⁽¹⁾
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability Disclosures ⁽²⁾
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 ⁽²⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

⁽¹⁾ Effective for accounting periods beginning on or after 1 January 2026

⁽²⁾ Effective for accounting periods beginning on or after 1 January 2027

⁽³⁾ 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. The adoption may have an impact on the presentation and disclosures of the financial statement but does not expect to have significant impact to the results of operations and financial position of the Group.

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 period comprises the following:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Revenue		
Gross rental income from investment properties	30,589	31,265
Investment income from financial assets at fair value through profit or loss	2,698	2,719
Dividend income from financial assets at fair value through other comprehensive income	91,837	81,530
Management fee income from investment properties	5,812	5,852
Other	163	166
	131,099	121,532
Other income		
Net realised and unrealised gains on financial assets at fair value through profit or loss	38,318	22,653
Revenue and other income	169,417	144,185

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 2025 are as follows:

	Real estate	Financial	Total
	HK\$'000	investments	HK\$'000
	HK\$'000	HK\$'000	HK\$'000
Revenue and other income	36,401	133,016	169,417
Segment result	(89,375)	131,215	41,840
Corporate expenses			(18,983)
Finance income			2,491
Finance expense			(145)
Share of profit of joint ventures	24,976	–	24,976
Profit before income tax			50,179
Income tax expense			(22,651)
Profit attributable to equity holders of the Company			27,528
Other items			
Direct costs (Note)	(10,211)	(1,226)	(11,437)
Depreciation of right-of-use assets	–	–	(1,569)
Depreciation of property, plant and equipment	(7)	(16)	(23)
Fair value losses on investment properties	(117,000)	–	(117,000)

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

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

The segment results for the six months ended 30 June 2024 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Revenue and other income	37,117	107,068	144,185
Segment result	(113,660)	105,407	(8,253)
Corporate expenses			(18,106)
Finance income			1,856
Finance expense			(43)
Share of profit of joint ventures	650	–	650
Loss before income tax			(23,896)
Income tax expense			(19,844)
Loss attributable to equity holders of the Company			(43,740)
Other items			
Direct costs (Note)	(9,854)	(1,134)	(10,988)
Depreciation of right-of-use assets	–	–	(1,747)
Depreciation of property, plant and equipment	(11)	(12)	(23)
Fair value losses on investment properties	(141,000)	–	(141,000)

Note: Direct costs mainly include property management expenses and financial investment 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 30 June 2025 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Segment assets	2,030,017	3,126,595	5,156,612
Right-of-use assets			7,931
Investments in joint ventures	91,998	–	91,998
			5,256,541
Segment liabilities	56,215	27,540	83,755
Unallocated liabilities			38,595
			122,350

2 REVENUE AND OTHER INCOME AND SEGMENT INFORMATION (Continued)

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
			<u>4,631,770</u>
Segment liabilities	54,853	5,090	59,943
Unallocated liabilities			<u>30,580</u>
			<u>90,523</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 period ended 30 June is analysed as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	39,106	38,193
United States of America	21,122	12,473
Europe	15,847	12,079
Taiwan	91,355	81,166
Other countries	1,987	274
	<u>169,417</u>	<u>144,185</u>

At 30 June 2025, the total of non-current assets other than financial instruments located/operated in Hong Kong and in Mainland China are as follows:

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	2,037,961	2,147,472
Mainland China	92,024	80,686
	<u>2,129,985</u>	<u>2,228,158</u>

3 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging the following:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	23	23
Depreciation of right-of-use assets	1,569	1,747
Employee benefit expense (including directors' emoluments)	12,523	12,269
Management fee expense in respect of investment properties	7,141	7,075
	<u>21,256</u>	<u>21,114</u>

4 FINANCE INCOME/(EXPENSE)

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Finance income		
Bank interest income	2,491	1,856
	<u>2,491</u>	<u>1,856</u>
Finance expense		
Interest expense on lease liabilities and other non-current liability	(145)	(43)
	<u>(145)</u>	<u>(43)</u>

5 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at 16.5% (2024: 16.5%) of the estimated assessable profits for the period. 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.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	1,645	1,823
– Withholding tax	20,704	17,045
Deferred income tax	302	976
	<u>22,651</u>	<u>19,844</u>

6 EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) 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	
	2025	2024
Earnings/(loss) (HK\$'000)		
Profit/(loss) attributable to equity holders of the Company	27,528	(43,740)
Number of shares (thousands)		
Weighted average number of ordinary shares in issue	33,968	33,968
Earnings/(loss) per share (HK\$)		
Basic and diluted (Note)	0.81	(1.29)

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

7 DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
2024 final dividend paid of HK\$0.70 (2024: 2023 final dividend paid of HK\$0.70) per share	23,778	23,778
2024 special dividend paid of HK\$0.40 (2024: 2023 special dividend paid of HK\$0.60) per share	13,587	20,380
	37,365	44,158

The Directors have not declared an interim dividend for the six months ended 30 June 2025 (2024: nil).

8 TRADE AND OTHER RECEIVABLES

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Trade receivables	286	425
Other receivables, prepayments and deposits	10,712	11,248
Dividend receivables	107,448	–
Amounts due from joint ventures	268	447
	118,714	12,120

8 TRADE AND OTHER RECEIVABLES (Continued)

The Group does not grant any credit period to its customers. At 30 June 2025, the aging analysis of the trade receivables is as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within 30 days	130	425
31–60 days	79	–
61–90 days	77	–
	286	425

9 TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade payables	3,490	2,355
Rental and management fee deposits	21,395	20,545
Other payables and accruals	36,069	36,103
	60,954	59,003

At 30 June 2025, the aging analysis of trade payables is as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within 30 days	3,490	2,355

10 INVESTMENTS IN JOINT VENTURES

In respect of a joint venture of the Group, Shanghai Sung Nan Textile Co., Ltd. (“Sung Nan”), as at 31 December 2024, the Group accounted for its share of result of this joint venture up to 31 March 2022 as the land use right of the properties held by Sung Nan expired on 31 May 2022. During the six months ended 30 June 2025, an updated property certificate was obtained. According to the external lawyer, the obtaining of the updated property certificate indicates the joint venture has the right to continue to use the properties and to entitle to the economics benefits from the properties. Accordingly, the Group accounted for its share of the result of the joint venture from 1 June 2022 to 30 June 2025 amounting to HK\$24.8 million in the condensed consolidated income statements for the six months ended 30 June 2025. On 18 June 2025, Sung Nan declared the distribution of dividends of RMB16.9 million (approximately HK\$18.2 million). As at 30 June 2025, the Group accounted for its share of the dividend income of HK\$11.8 million as a reduction of the Group’s carrying amount of the investment in the joint venture. The dividend receivable has been subsequently received by the Group in July 2025.

INTERIM DIVIDEND

The Directors have not declared an interim dividend for the six months ended 30 June 2025 (2024: nil).

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 period.

BUSINESS REVIEW AND PROSPECTS

Real Estate

Hong Kong

The real estate sector in Hong Kong continued to experience a challenging operating environment in the first half of 2025. Persistent weak economic sentiment and ample supply in the Kwun Tong area depressed occupancy and rental levels further. Of the 290,000 sq.ft. of I/O space the Group holds at Nanyang Plaza, in Kwun Tong, 80.9% is leased.

Shanghai

After a lengthy discussion of about two years, we are delighted to advise that the outstanding issue we had at Sung Nan (of which we hold 64.68%), was resolved. Sung Nan's business licence was extended to 31 May 2042 and the joint venture obtained an updated property certificate indicating the right to continue to use the properties during the period. The operation is running smoothly. We look forward to its contribution to the Group's earnings.

Shenzhen

Southern Textile Company Limited, the joint venture of which the Group owns 45%, continued to contribute to the Group's earnings. Its main asset, a factory building, is fully leased to third parties.

BUSINESS REVIEW AND PROSPECTS *(Continued)*

Financial Investments

In the new year, the global economy is facing structural changes due to the unpredictability of tariffs and continued geopolitical tensions. However, performance of the world equity markets was steady. The U.S. economy was supported by modest inflation and the U.S. equity markets hovered around all-time highs. The China and Hong Kong markets benefitted from the fiscal and monetary policies announced by the PRC government. During this period, we increased investments in U.S. and Japanese equities through Exchange-traded Funds (ETFs). For the six months ended 30 June 2025, the investment portfolios, including cash held in the portfolios, increased by approximately 8.7%. Financial assets at fair value through profit or loss, classified as current assets, totalled HK\$459.2 million. This represented approximately 8.7% of the total assets of the Group. The Group recorded net realised and unrealised fair value gains of HK\$38.3 million or equivalent to approximately US\$4.9 million and investment income of HK\$2.7 million or equivalent to approximately US\$0.3 million. Equities comprised approximately 68.7% (of which U.S. 60%; European 17.2%; Japanese 3.9%; Asia ex-Japan and others 7.7% and Emerging Markets 11.2%), bonds 19.3% (of which U.S. 59%; European 23.3%; Emerging Markets and others 17.7%), commodities 5% and cash 7%.

Going into July, the U.S. labour market is showing signs of weakness. Investors anticipate the U.S. Federal Reserve may start cutting rates in the remaining part of the year. Also, continuous measures by the PRC government to stimulate local consumer demand and positive news from the U.S./China tariff negotiations may lead to better performance in the PRC and the Hong Kong equity markets. We commenced increasing exposure to PRC and Hong Kong equities and also diversifying currency away from U.S. Dollars. As at 18 August 2025, the latest practicable date, the portfolios increased year-to-date by 11.1% and the value including cash held in the portfolios, stood at approximately US\$64.3 million or HK\$502 million.

It is hopeful that the U.S. Federal Reserve may cut interest rates a couple times before the end of this year. This would stabilize the markets in case of any substantial decline.

BUSINESS REVIEW AND PROSPECTS *(Continued)*

Financial Investments *(Continued)*

The Group has an investment in a licensed bank incorporated in Taiwan, The Shanghai Commercial & Savings Bank, Ltd. (“SCSB”). The shares are listed on the Taiwan Stock Exchange Corporation (Stock Code: 5876). The Group holds a total of 190,585,095 SCSB shares representing approximately 3.9% of the issued share capital of SCSB. This investment of HK\$2,354.9 million has been classified under non-current assets as financial assets at fair value through other comprehensive income (representing approximately 44.8% of the total assets of the Group). There is no intention to dispose of the investment within 12 months of this report date. The Group received a net cash dividend of approximately HK\$72.2 million from SCSB’s 2024 earnings (2024: received approximately HK\$64.1 million from SCSB’s 2023 earnings).

Presently SCSB has 81 branches in Taiwan and one branch 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 holds a 57.6% interest in Shanghai Commercial Bank Limited (“SCB”) in Hong Kong. SCB has 44 branches in Hong Kong, three branches in China and four branches overseas. The audited net profit attributable to owners of SCSB for the period ended 30 June 2025 was approximately NT\$7,804.1 million (2024 same period: net profit of NT\$5,802.9 million). Total equity attributable to owners of SCSB at 30 June 2025 was approximately NT\$187,311.4 million (31/12/2024: approximately NT\$197,928.7 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\$1,905 million (31/12/2024: HK\$2,011 million) have been mortgaged to a bank to secure general banking facilities. As at 30 June 2025 and 31 December 2024, no bank facilities were utilized. Debt to equity ratio increased from 0.01% as at 31 December 2024 to 0.16% as at 30 June 2025. Debt was represented by lease liabilities and equity was total equity of the Group. At the end of the period, the Group had net current assets of HK\$673.4 million (31/12/2024: HK\$571.5 million).

EMPLOYEES

The Group employed 13 employees as at 30 June 2025 (2024: 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.

On behalf of the Board of Directors, I would like to take this opportunity to thank the entire staff for their contribution to the Group.

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 2025, in compliance with the code provisions of the Corporate Governance Code as set out in Appendix C1 of 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 six months ended 30 June 2025.

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 Interim condensed consolidated financial statements for the six months ended 30 June 2025 with the management. The unaudited interim financial statements of the Group for the six months ended 30 June 2025 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 2025 Interim Results Announcement.

By Order of the Board

Lee Sheung Yee

Company Secretary

Hong Kong, 22 August 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