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## **NANYANG HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 212)**

### **2025 FINAL RESULTS ANNOUNCEMENT**

#### **GROUP FINANCIAL HIGHLIGHTS**

	<b>2025</b>	2024	Variance
	<b>HK\$'000</b>	HK\$'000	
Revenue and other income	<b><u>253,213</u></b>	<u>199,736</u>	27%
Loss for the year and loss attributable to equity holders of the Company	<b>(49,980)</b>	(146,680)	66%
Profit for the year and profit attributable to equity holders of the Company after excluding: – changes in fair value of investment properties and related tax effects	<b><u>262,846</u></b>	<u>276,914</u>	(5%)
	<b><u>212,866</u></b>	<u>130,234</u>	63%
	<b>2025</b>	2024	
	<b>HK\$</b>	HK\$	
Loss per share	<b>(1.47)</b>	(4.32)	66%
Earnings per share – after excluding the changes in fair value of investment properties and related tax effects	<b>6.27</b>	3.84	63%
Final dividend per share	<b>0.70</b>	0.70	–
Special dividend per share	<b>0.60</b>	0.40	50%
Dividend per share	<b>1.30</b>	1.10	18%
Net asset value per share	<b><u>135.37</u></b>	<u>133.69</u>	1%

The Board of Directors of Nanyang Holdings Limited (“the Company”) announces that for the year ended 31 December 2025 the Group reported a loss attributable to equity holders of HK\$50 million (2024: loss of HK\$146.7 million). The Company has no bank borrowings as at 31 December 2025 (2024: NIL). The current year’s result comprised the dividend from The Shanghai Commercial & Savings Bank, Ltd., in respect of its 2024 earnings of approximately HK\$72.2 million (after netting 21% withholding tax); the investment income from financial assets at fair value through profit or loss of HK\$5.1 million and net realised and unrealised gains from financial assets at fair value through profit or loss of approximately HK\$84.1 million. It also included 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\$262.8 million (2024: loss of HK\$276.9 million). However, if excluding the net effect of the change in fair value of the investment properties (including those owned by a joint venture), 2025 would have shown a profit attributable to equity holders of HK\$212.9 million (2024: profit of HK\$130.2 million). Loss per share was HK\$1.47 (2024: loss of HK\$4.32). 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\$6.27 (2024: earnings of HK\$3.84). The Group’s net asset value per share increased from HK\$133.69 (at 31/12/2024) to HK\$135.37 (at 31/12/2025). A fair value gain of approximately HK\$124.6 million for the financial assets at fair value through other comprehensive income was recorded in the other comprehensive income, as compared to a fair value loss of approximately HK\$458.8 million in 2024.

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 2025 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 2025

		2025	2024
	Note	HK\$'000	HK\$'000
Revenue	2	169,135	162,382
Other income	2	84,078	37,354
Revenue and other income	2	253,213	199,736
Direct costs		(21,926)	(20,994)
Gross profit		231,287	178,742
Administrative expenses		(34,864)	(34,909)
Other operating income/(expense), net		894	(1,037)
Changes in fair value of investment properties		(259,700)	(274,000)
Operating loss	3	(62,383)	(131,204)
Finance income	4	5,821	4,442
Finance expense	4	(306)	(63)
Share of profit of joint ventures		32,304	2,001
Loss before income tax		(24,564)	(124,824)
Income tax expense	5	(25,416)	(21,856)
Loss for the year and loss attributable to equity holders of the Company		(49,980)	(146,680)
Loss per share (basic and diluted)	6	HK\$(1.47)	HK\$(4.32)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
<b>Loss for the year</b>	<b>(49,980)</b>	(146,680)
<b>Other comprehensive income/(expense):</b>		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	<b>19,865</b>	(19,766)
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	<b>124,576</b>	(458,796)
<b>Other comprehensive income/(expense) for the year, net of tax</b>	<b>144,441</b>	(478,562)
<b>Total comprehensive income/(expense) for the year and attributable to equity holders of the Company</b>	<b>94,461</b>	(625,242)

**CONSOLIDATED BALANCE SHEET***As at 31 December 2025*

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>68</b>	71
Right-of-use assets		<b>6,420</b>	437
Investment properties		<b>1,887,300</b>	2,147,000
Investments in joint ventures	<i>10</i>	<b>99,296</b>	80,650
Financial assets at fair value through other comprehensive income		<b>1,904,725</b>	1,765,019
Non-current financial assets at fair value through profit or loss		<b>5,230</b>	6,709
		<b>3,903,039</b>	3,999,886
<b>Current assets</b>			
Trade and other receivables	<i>8</i>	<b>10,944</b>	12,120
Financial assets at fair value through profit or loss		<b>516,589</b>	412,870
Tax recoverable		<b>753</b>	–
Cash and bank balances			1,535
– Pledged bank deposits		<b>–</b>	205,359
– Cash and cash equivalents		<b>266,024</b>	–
		<b>794,310</b>	631,884
<b>Total assets</b>		<b>4,697,349</b>	4,631,770
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital		<b>3,397</b>	3,397
Other reserves		<b>1,446,648</b>	1,299,105
Retained profits		<b>3,148,298</b>	3,238,745
<b>Total equity</b>		<b>4,598,343</b>	4,541,247
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<b>3,459</b>	–
Deferred income tax liabilities		<b>29,478</b>	28,626
Other non-current liability		<b>1,510</b>	1,508
		<b>34,447</b>	30,134
<b>Current liabilities</b>			
Trade and other payables	<i>9</i>	<b>61,493</b>	59,003
Current income tax liabilities		<b>–</b>	938
Lease liabilities		<b>3,066</b>	448
		<b>64,559</b>	60,389
<b>Total liabilities</b>		<b>99,006</b>	90,523
<b>Total equity and liabilities</b>		<b>4,697,349</b>	4,631,770

## NOTES TO THE FINANCIAL STATEMENTS

### 1 BASIS OF PREPARATION

The consolidated financial statements of Nanyang Holdings Limited have been prepared in accordance with HKFRS Accounting Standards as 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 HKFRS Accounting Standards require 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 that are effective in 2025

During the year ended 31 December 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.

#### (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 issued which are mandatory for the Group's accounting periods beginning on or after 1 January 2026 or later periods but have not been early adopted by the Group:

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

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

HKFRS 18 will replace HKAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the above mentioned changes in the presentation and disclosure in HKFRS 18, the Group has already commenced an assessment of the impact of the remaining new standards and amendments to standards and interpretations and does not expect to have any 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 year comprises the following:

	2025 HK\$'000	2024 HK\$'000
Revenue		
Gross rental income from investment properties	59,549	63,531
Investment income from financial assets at fair value through profit or loss	5,091	5,041
Dividend income from financial assets at fair value through other comprehensive income	92,319	81,530
Management fee income from investment properties	11,593	11,857
Other	583	423
	<u>169,135</u>	<u>162,382</u>
Other income		
Net realised and unrealised gains on financial assets at fair value through profit or loss	84,078	37,354
Revenue and other income	<u>253,213</u>	<u>199,736</u>

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

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 2025 amounted to HK\$5,000 (2024: HK\$30,000) respectively.

The revenue from individual customer contributed less than 10% of the total revenue of the Group in both 2024 and 2025.

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 2025 are as follows:

	<b>Real estate</b>	<b>Financial</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>investments</b>	<b>HK\$'000</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue and other income	<u>72,106</u>	<u>181,107</u>	<u>253,213</u>
Segment results	<b>(206,979)</b>	<b>179,460</b>	<b>(27,519)</b>
Corporate expenses			<b>(34,864)</b>
Finance income			<b>5,821</b>
Finance expense			<b>(306)</b>
Share of profit of joint ventures	<b>32,304</b>	–	<u>32,304</u>
Loss before income tax			<b>(24,564)</b>
Income tax expense			<u><b>(25,416)</b></u>
Loss for the year and loss attributable to equity holders of the Company			<u><b>(49,980)</b></u>
Other items			
Direct costs (Note)	<b>(19,135)</b>	<b>(2,791)</b>	<b>(21,926)</b>
Depreciation of right-of-use assets	–	–	<b>(3,081)</b>
Depreciation of property, plant and equipment	<b>(18)</b>	<b>(31)</b>	<b>(49)</b>
Fair value losses on investment properties	<b>(259,700)</b>	–	<b>(259,700)</b>
	<u><b>(259,700)</b></u>	<u><b>–</b></u>	<u><b>(259,700)</b></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 2024 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Revenue and other income	75,749	123,987	199,736
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	-	2,001
Loss before income tax			(124,824)
Income tax expense			(21,856)
Loss for the year and loss attributable to equity holders of the Company			(146,680)
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	(274,000)	-	(274,000)

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 2025 are as follows:

	Real estate HK\$'000	Financial investments HK\$'000	Total HK\$'000
Segment assets	1,887,345	2,704,288	4,591,633
Right-of-use assets			6,420
Investments in joint ventures	99,296	-	99,296
			4,697,349
Segment liabilities	54,837	6,656	61,493
Unallocated liabilities			37,513
			99,006

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

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 year ended 31 December is analysed as follows:

	2025 HK\$'000	2024 HK\$'000
Hong Kong	<b>80,563</b>	78,984
United States of America	<b>8,671</b>	24,101
Europe	<b>71,508</b>	14,571
Taiwan	<b>91,403</b>	81,172
Other countries	<b>1,068</b>	908
	<u><b>253,213</b></u>	<u>199,736</u>

At 31 December 2025, the total of non-current assets other than financial instruments located/operated in Hong Kong and in Chinese Mainland are as follows:

	2025 HK\$'000	2024 HK\$'000
Hong Kong	<b>1,893,774</b>	2,147,472
Chinese Mainland	<b>99,310</b>	80,686
	<u><b>1,993,084</b></u>	<u>2,228,158</u>

### 3 OPERATING LOSS

Operating loss is stated after including the following:

	2025 HK\$'000	2024 HK\$'000
Depreciation of property, plant and equipment	49	47
Depreciation of right-of-use assets	3,081	3,496
Employee benefit expense (including directors' emoluments)	24,856	24,514
Management fee expense in respect of investment properties	14,629	14,618
	<u>14,629</u>	<u>14,618</u>

### 4 FINANCE INCOME/(EXPENSE)

	2025 HK\$'000	2024 HK\$'000
<b>Finance income</b>		
Bank interest income	5,821	4,442
	<u>5,821</u>	<u>4,442</u>
<b>Finance expense</b>		
Interest expense on lease liabilities and other non-current liability	(306)	(63)
	<u>(306)</u>	<u>(63)</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 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:

	2025 HK\$'000	2024 HK\$'000
Current income tax		
– Hong Kong profits tax	3,420	3,873
– Withholding tax on dividend income from financial assets at fair value through other comprehensive income	19,185	16,904
– Withholding tax on dividend income from joint ventures	1,609	430
– Under/(over) provision in prior years	350	(66)
	<u>24,564</u>	<u>21,141</u>
Deferred income tax	852	715
	<u>852</u>	<u>715</u>
	<u>25,416</u>	<u>21,856</u>

## 6 EARNINGS PER SHARE

Basic loss per share is calculated by dividing the loss for the year and loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
<b>Earnings (HK\$'000)</b>		
Loss for the year and loss attributable to equity holders of the Company	<u>(49,980)</u>	<u>(146,680)</u>
<b>Number of shares (thousands)</b>		
Weighted average number of ordinary shares in issue	<u>33,968</u>	<u>33,968</u>
<b>Loss per share (HK\$)</b>		
Basic and diluted (Note)	<u>(1.47)</u>	<u>(4.32)</u>

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

## 7 DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
2025 proposed final dividend of HK\$0.70 (2024: HK\$0.70) per share	23,778	23,778
2025 proposed special dividend of HK\$0.60 (2024: HK\$0.40) per share	<u>20,380</u>	<u>13,587</u>
	<u>44,158</u>	<u>37,365</u>

## 8 TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	3	425
Other receivables, prepayments and deposits	10,525	11,248
Amounts due from joint ventures	<u>416</u>	<u>447</u>
	<u>10,944</u>	<u>12,120</u>

The Group does not grant any credit term to customers. At 31 December 2025, the aging analysis of the trade receivables is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	<u>3</u>	<u>425</u>

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

## 9 TRADE AND OTHER PAYABLES

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Trade payables	<b>2,857</b>	2,355
Rental and management fee deposits	<b>19,643</b>	20,545
Other payables, provision and accruals	<b>38,993</b>	36,103
	<b>61,493</b>	59,003

At 31 December 2025, the aging analysis of the trade payables is as follows:

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Within 30 days	<b>2,857</b>	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 year ended 31 December 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 31 December 2025 amounting to HK\$30.5 million in the consolidated income statements for the year ended 31 December 2025. On 18 June 2025, Sung Nan declared the distribution of dividends of RMB16.9 million (approximately HK\$18.2 million). 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.

## **DIVIDEND**

The Directors recommend the payment of a 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 (2024: 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). 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 5 June 2026. These proposed dividends are not reflected as dividends payable in the financial statements for the year ended 31 December 2025, but will be reflected as appropriations of retained profits for the year ending 31 December 2026.

The register of members of the Company will be closed from 27 May 2026 to 29 May 2026, 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, 26 May 2026.

## **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***

In the second half of 2025, the take up rate of space at Core Business District in Central showed slight recovery but leasing activities at our industrial/office (I/O) building at Kwun Tong did not improve. With ample supply of space in the area, demand continued to be sluggish and viewing was scarce. Of the 290,000 sq.ft. of I/O space the Group holds at Nanyang Plaza, 79% is leased as compared with the same period last year of 81%.

## ***Shanghai***

We are delighted to advise that the outstanding issue we had at Sung Nan (of which we hold 64.68%), was resolved after a long difficult negotiation. During the year, we received dividend from the company after 20 years. The operation has been running smoothly. We expect Sung Nan will contribute to the Group's earnings.

## ***Shenzhen***

Southern Textile Company Limited, the joint venture of which the Group owns 45%, continued to perform satisfactorily despite the unfavourable market conditions. Its main asset, a factory building, is fully leased to third parties. It will continue to contribute to the Group's earnings.

## **Financial Investments**

In the second half of 2025, the world equity markets performed well. The tariffs announced by the U.S. Government in spring were eventually scaled back and caused markets to rebound from their initial declines. During this period, the U.S. Federal Reserve reduced interest rates 3 times. The decline in interest rates, resilient economic growth, Artificial Intelligence (AI) innovation, infrastructure investment and benign inflation provided support which offset market volatility. The Hong Kong and PRC markets benefitted from policy support by the PRC government. We increased investment in Asian and Emerging Market equities and European bonds, and we reduced exposure to U.S. technology shares at the end of the year. Apart from rising equity markets, investment in gold has helped the portfolio. For the year ended 31 December 2025, the investment portfolios, including cash held in the portfolios, increased by approximately 19.1% year on year. Financial assets at fair value through profit or loss, classified as current assets, totalled HK\$516.6 million. This represented approximately 11% 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\$84.1 million and investment income from financial assets at fair value through profit or loss of HK\$5.1 million. Equities comprised approximately 68% (of which U.S. 55%; Europe 18.2%; Japan 4%; Asia ex-Japan and others 9.4% and Emerging Markets 13.4%), bonds 18.5% (of which U.S. 58.4%; Europe 25.9%; Emerging Markets and others 15.7%), commodities 5.8% and cash 7.7%.

At the beginning of the New Year, the global economy continued to perform fairly well until the recent turmoil in the Middle East. Should the conflict in the Middle East continue to be unresolved, the global economy would be adversely affected. Inflation may spike and interest rates may increase instead of decrease, creating negative impact on the capital markets globally. The outlook for 2026 remains volatile with downward pressure. Measures unveiled by the PRC government of late, however, should hopefully provide support to household consumption and cushion market volatility in this region. As at 20 March 2026, the latest practicable date, the portfolios decreased year-to-date by approximately 0.98% and the value, including cash held in the portfolios, stood at approximately US\$66.0 million or HK\$511.5 million.

### **Significant Investment – Investment in The Shanghai Commercial & Savings Bank, Ltd. (“SCSB”)**

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. SCSB’s share price at end of the year was NT\$40.6 (12/31/2024 NT\$39.6), an increase of 2.5%. This investment of HK\$1,897 million (31/12/2024: HK\$1,760 million) has been classified under non-current assets as financial assets at fair value through other comprehensive income (representing approximately 40.3% of the total assets of the Group). The dividend income generated from the Group’s investment in SCSB, provided reasonable return to the Group. There is no intention to dispose of the investment within 12 months of this report date. In 2025, 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). On 19 March 2026, SCSB declared a dividend of NT\$1.80 per share for its 2025 earnings and a bonus share of one share for every 100 shares held. This resolution will be ratified in the 12 June 2026 AGM.

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 year ended 31 December 2025 was approximately NT\$14,827.7 million (2024 same period: net profit of NT\$13,478.5 million). Total equity attributable to owners of SCSB at 31 December 2025 was approximately NT\$204,918.6 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\$1,772 million (31/12/2024: HK\$2,011 million) have been mortgaged to a bank to secure general banking facilities. As at 31 December 2025 and 31 December 2024, no bank facilities were utilized. Debt to equity ratio increased from 0.01% as at 31 December 2024 to 0.14% as at 31 December 2025. Debt was represented by lease liabilities and equity was total equity of the Group. At the end of the year, the Group had net current assets of HK\$729.8 million (31/12/2024: HK\$571.5 million).

## **EMPLOYEES**

The Group employed 13 employees as at 31 December 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. In lieu of salary increase, a fixed allowance was paid to all the staff (except key management) in 2025.

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 year ended 31 December 2025, 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 2025.

## **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 2025 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](http://www.hkexnews.hk) and the Company's website at [www.nanyangholdingslimited.com](http://www.nanyangholdingslimited.com). The 2025 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, 24 March 2026

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