

**NANYANG HOLDINGS LTD:
STAND BY FOR BUMPER PROFITS AND A BUMPER FINAL DIVIDEND !**

The most notable aspect in respect of analysing the accounts of Nanyang Holdings Ltd (Code: 212, Main Board, The Stock Exchange of Hongkong Ltd) for the first half of the Financial Year, ended June 30, 2003, is that the Net Tangible Asset Value Per Share (NAV) was, as at that date, about \$HK17.20.

That figure compares with the current stock-market price of about \$HK7.60 per share – a discount of about \$HK9.60 per share, or about 55.81 percent.

And that is the reason that, for the past few years, at least, Management of Nanyang Holdings has been repurchasing, and, then, cancelling, its shares.

Where else, over the past few years, could Management get such a return on capital employed?

Further, between December 31, 2002 and June 30, 2003, the NAV increased by about 2.69 percent, from \$HK16.75 to \$HK17.20.

It is almost a certainty that the NAV has increased, substantially, since the close of the 2003 Financial Year, ended December 31, 2003.

This company is engaged in 3 areas of activity: Textile trading; Property investment; and, Investment holdings and trading.

It has been in the investment side of the business that this company has been let down, badly, since at least the 2000 Financial Year.

But things, today, appear to be on the mend and, with the release of the 2003 Interim Results, it is clear that, for the first time in the past 3 Financial Years, this company will be making its shareholders very happy.

The full Interim Report of this company was released on August 30, 2003, and, between that date and March 1, 2004, Management of Nanyang Holdings purchased the following number of shares:

Date	Number of Shares	Price Paid Per Share
March 1, 2004	44,000	\$HK7.60
February 26, 2004	32,000	\$HK7.60
December 31, 2003	3,000	\$HK7.00
December 30, 2003	10,000	\$HK6.94
December 24, 2003	20,000	\$HK7.00
December 22, 2003	20,000	\$HK7.00
December 12, 2003	2,000	\$HK6.70
November 25, 2003	10,000	\$HK6.90
November 24, 2003	45,000	\$HK6.80
November 21, 2003	40,000	\$HK6.80
October 28, 2003	35,000	\$HK6.85

October 21, 2003	20,000	\$HK6.70
October 17,2003	20,000	\$HK6.70
October 14, 2003	60,000	\$HK6.85
October 9, 2003	44,500	\$HK6.70

When the full Interim Report was promulgated, Page 2 of that report told shareholders that the company had, indeed, been indulging in picking up its own shares.

Between January and June 2003, Management had repurchased 141,500 shares for a total expenditure of about \$HK730,350.

Those share purchases were transacted between \$HK4.65 per share and \$HK5.70 per share.

The Financials

Nanyang Holdings reported ... [CLICK TO ORDER FULL ARTICLE](#)

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