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南海控股有限公司*
NAN HAI CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 680)

**DELAY IN PUBLICATION OF 2021 AUDITED ANNUAL RESULTS,
2022 UNAUDITED INTERIM RESULTS AND 2022 AUDITED ANNUAL
RESULTS; AND
DELAY IN DESPATCH OF 2021 ANNUAL REPORT, 2022 INTERIM
REPORT AND 2022 ANNUAL REPORT**

This announcement is made by the board of directors (the “**Board**”) of Nan Hai Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**DELAY IN PUBLICATION OF RESULTS ANNOUNCEMENTS AND DESPATCH OF
INTERIM REPORT AND ANNUAL REPORTS**

As disclosed in the announcement of the Company dated 30 December 2022, the Company was unable to publish its 2021 audited annual results and 2022 unaudited interim results and despatch its 2021 annual report and 2022 interim report. Based on recent communications with the auditor of the Company (the “**Auditor**”), the Company expects that by 31 March 2023, (i) the 2021 audited annual results, 2022 unaudited interim results and the 2022 audited annual results cannot be published; and (ii) the 2021 annual report, 2022 interim report and the 2022 annual report cannot be despatched.

The Auditor proposed that the internal control investigation should also cover events up to 31 December 2022, as at the date of this announcement, the internal control investigation of the Group is still in progress. The Company has been proactively cooperating with the Auditor to complete their audit work for the year of 2021 to resolve outstanding issues, including, without limitation, to continually updating cash flow forecast, expected credit loss, litigations as soon as possible. The Company will announce the expected time of publication of 2021 audited annual results and dispatch 2021 annual report as and when appropriate. However, the Company and the Auditor have not yet come to an agreement on

* For identification purpose only

the definite timeline about the completion of their audit work and as a result, the Company is unable to confirm the expected date for the publication of 2022 unaudited interim results and 2022 audited annual results and the despatch of 2022 interim report and 2022 annual report.

The Company will publish further announcement(s) in respect of the 2021 audited annual results, 2022 unaudited interim results, 2022 audited annual results, 2021 annual report, 2022 interim report and 2022 annual report as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 1 April 2022 and will remain suspended until the Company fulfils the Resumption Guidance (as defined in the Company's announcement dated 13 July 2022).

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
Nan Hai Corporation Limited
Liu Rong
Executive Director and Chief Executive Officer

Hong Kong, 15 March 2023

As at the date of this announcement, the directors of the Company are as follows:

Executive directors:

Mr. Yu Pun Hoi

Ms. Liu Rong

Non-executive director:

Mr. Lam Bing Kwan

Independent non-executive directors:

Mr. Lau Yip Leung

Mr. Xiao Sui Ning

Mr. Ho Yeung Nang