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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)**

## **UPDATE ON BID FOR PROPERTY PROJECT IN TAIPEI**

Reference is made to the announcements (the “**Announcements**”) of Nan Hai Corporation Limited (the “**Company**”, together with its subsidiaries the “**Group**”) dated 1 October 2018 and 27 December 2018, in relation to the Group’s bid for the construction of the superstructure above the airport express train station located near the Taipei main train station (the “**Project**”). This announcement is made by the Board pursuant to Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules. Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements unless otherwise stated.

According to the official letter from Department of Rapid Transit Systems, Taipei City Government, if the Group and Malton Berhad (“**Malton**”, an independent third party with 20% participation in the Project) fail to sign the investment agreement for this Project with the Taipei City authorities before August 9, 2019, they shall be deemed as waiving their qualifications as the best applicant for the Project. The Group and Malton have not been able to proceed to sign such investment agreement as the Investment Commission, Ministry of Economic Affairs of Taiwan did not allow the Group and Malton to remit NT\$1 billion to Taiwan to establish a special purpose vehicle as required for this Project. The Group and Malton disagree with the position taken by the relevant authorities as such position is not only illegal under the relevant laws of Taiwan but also contradicts the terms of the tender for the Project. The Group and Malton will take legal steps to protect their interests and will, where possible, take steps to re-instate their qualifications as the best applicant in this Project.

\* *For identification purpose only*

**As the Group may or may not be able to pursue the Project, the Company's shareholders and other investors are advised to exercise caution when dealing in securities of the Company.**

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

Hong Kong, 8 August 2019

*As at the date of this announcement, the Directors are as follows:*

<i>Executive Directors:</i>	<i>Non-executive Director:</i>	<i>Independent non-executive Directors:</i>
Mr. Yu Pun Hoi	Mr. Lam Bing Kwan	Mr. Lau Yip Leung
Ms. Liu Rong		Mr. Xiao Sui Ning
		Mr. Ho Yeung Nang