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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)

INSIDE INFORMATION

APPOINTMENT OF RECEIVERS IN RESPECT OF SHARES OF THE COMPANY

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

The Board was informed by Dadi Holdings Limited (“**DHL**”), the controlling shareholder of the Company, that Hau Kai Ling, Ho Kwok Leung Glen and Ge Jun were appointed on 22 May 2023 by CCB International Overseas Limited (the “**Appointer**”) as joint and several receivers (the “**Receivers**”) over the shares of the Company that were charged in favour of the Appointer, namely 31,454,492,858 shares of the Company, representing approximately 45.82% of the issued shares of the Company as at the date of this announcement. The charged shares have been provided as security for loans provided by the Appointer to DHL’s subsidiary and the Appointer has appointed the Receivers to manage its rights under the terms of the relevant security documents.

The Board wishes to clarify that the above-mentioned arrangements concerning the Receivers do not concern the Company itself or its assets.

DHL is 100% controlled by Mr. Yu Pun Hoi, the chairman and executive director of the Company and DHL collectively through its wholly-owned subsidiaries beneficially owns 40,673,177,261 shares representing approximately 59.25% of the issued shares of the Company. The above-mentioned arrangements concerning the charged shares with the Receivers do not mean that there has been a change in control of the Company.

There is no assurance that the appointment of the Receivers will result in a change in control of the Company. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

* For identification purposes only

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange have 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).

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

Hong Kong, 24 May 2023

As at the date of this announcement, the directors of the Company 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