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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 announcement (the “**Announcement**”) of Nan Hai Corporation Limited (the “**Company**”, together with its subsidiaries the “**Group**”) dated 1 October 2018, in relation to the submission of bid for Project in Taipei. 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 Announcement unless otherwise stated.

The Board is pleased to announce that on 27 December 2018, the Department of Rapid Transit Systems Taipei City Government announced that the Group has been selected as the best applicant for the Project. As such, the Group will enter into the next phase of the bidding process and will commence negotiation on the terms of an investment agreement with the Taipei City authorities and it is expected to enter into such agreement in March 2019.

The above-mentioned transaction is expected to constitute a major acquisition or a very substantial acquisition for the Company pursuant to Chapter 14 of the Listing Rules. The Company will comply with the Listing Rules and issue an announcement pursuant to Rule 14.33B of the Listing Rules if and when the investment agreement is entered into for the Project.

\* *For identification purpose only*

The above-mentioned transaction is still subject to, among others, the signing of the investment agreement. **As such, the Company's shareholders and other investors are advised to exercise caution when dealing in securities of the Company.**

By order of the Board of  
**Nan Hai Corporation Limited**  
**Liu Rong**  
*Executive Director*

Hong Kong, 27 December 2018

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

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