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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)**

### **CHANGES OF DIRECTORS AND MEMBER OF THE BOARD COMMITTEES**

The Board announces that with effect from 20 September 2016:

- (1) Mr. Wang Gang has resigned as a non-executive Director;
- (2) Prof. Jiang Ping has resigned as an independent non-executive Director, and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (3) Mr. Lung King Cheong has been appointed as an executive Director; and
- (4) Mr. Ho Yeung Nang has been appointed as an independent non-executive Director, and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

### **RESIGNATIONS OF DIRECTORS**

The board (the “**Board**”) of the directors (the “**Directors**”) of Nan Hai Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wang Gang (“**Mr. Wang**”) has tendered his resignation as a non-executive Director with effect from 20 September 2016 due to his own business commitments. Prof. Jiang Ping (“**Prof. Jiang**”) has also tendered his resignation as an independent non-executive Director, and member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company, all with effect from 20 September 2016 due to his own business commitments.

\* For identification purpose only

Each of Mr. Wang and Prof. Jiang has confirmed that he has not claimed any compensations against the Company for his resignation and has no disagreement with the Board, and there is no other matter with respect to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang and Prof. Jiang for their valuable contributions to the Company during their tenure of office.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Lung King Cheong (龍景昌) (“**Mr. Lung**”) has been appointed as an executive Director with effect from 20 September 2016.

Mr. Lung, aged 62, joined the Group in 2015 as a director of Dadi News Media (HK) Limited (a wholly-owned subsidiary of the Company). He currently also serves as a director of each of Duowei Media (HK) Limited, HK01 Company Limited and WeMedia01 (HK) Limited (all of which are wholly-owned subsidiaries of the Company). Mr. Lung is responsible for all news media business of the Group in Hong Kong, Beijing and the USA. Mr. Lung is primarily responsible for the operations of “HK01”, a multi-platformed news media which publishes a weekly newspaper and operates a 24 hours’ news portal in Hong Kong. Mr. Lung is also responsible for the publication of Duowei monthly magazine in Hong Kong, Singapore, Malaysia and North America; as well as the overall editorial work and general management of the “HK01” editorial team.

Mr. Lung is an active member of the Hong Kong news media and has extensive publishing and editorial experience. Prior to joining the Group and starting from the 1980s, Mr. Lung had served as the deputy publisher and general manager of Hong Kong Daily News, the chief editor and publisher of Hong Kong Today, the editorial director and member of the executive committee of One Media Group Limited. Mr. Lung had also been the editor-in-chief of Ming Pao Weekly for 20 years. Mr. Lung is very familiar with the Hong Kong media industry and is one of the most experienced media people in Hong Kong.

Mr. Lung has entered into a service agreement with the Company for a term of two years commencing from the date of his appointment. He is subject to retirement from office and shall be eligible for re-election at the first general meeting of the Company after his appointment, and subsequently retirement and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Lung will be entitled to a director’s emolument of HK\$120,000 per annum for his appointment as an executive Director. The remuneration of Mr. Lung as an executive Director is determined by the Board with regard to his duties and responsibilities within the Company and the recommendation made by the Remuneration Committee.

As at the date of this announcement, as far as the Board is aware and save as disclosed above, Mr. Lung (i) has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company, nor does he hold any other positions in the Group; and (iii) is not interested in any shares of the

Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). There is no other information relating to Mr. Lung that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter relating to the appointment of Mr. Lung that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES**

The Board is pleased to announce that Mr. Ho Yeung Nang (何養能) (“**Mr. Ho**”) has been appointed as an independent non-executive Director, and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, all with effect from 20 September 2016.

Mr. Ho, aged 67, has been in the position of chief operating officer of a private company engaged in coal mining and iron sand mining businesses in Indonesia and the Philippines respectively since he left the Group in July 2009. Mr. Ho holds a Bachelor’s Degree in Arts from The University of Hong Kong and a Master’s Degree in Business Administration from The Chinese University of Hong Kong. Mr. Ho served in different managerial positions in banking industry both in Hong Kong and China during the period from about 1973 to 1988. During the period from about 1989 to 1991, Mr. Ho was in Canada running his own business. In about 1992, Mr. Ho joined the Group and worked as a general manager of the property division of the Group, who left the Group in July 2009.

Mr. Ho has entered into a service agreement with the Company for a term of two years commencing from the date of his appointment. He is subject to retirement from office and shall be eligible for re-election at the first general meeting of the Company after his appointment, and subsequently retirement and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Ho will be entitled to a director’s emolument of HK\$120,000 per annum for his appointment as an independent non-executive Director. The remuneration of Mr. Ho as an independent non-executive Director is determined by the Board with regard to his duties and responsibilities within the Company and the recommendation made by the Remuneration Committee.

As at the date of this announcement, as far as the Board is aware and save as disclosed above, Mr. Ho (i) has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, nor does he hold any other positions in the Group; and (iii) is not interested in any shares of the Company within the meaning of Part XV of the SFO. There is no other information relating to Mr. Ho that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter relating to the appointment of Mr. Ho that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to extend a warm welcome to Mr. Lung and Mr. Ho on their appointments.

By the order of the Board  
**Nan Hai Corporation Limited**  
**Yu Pun Hoi**  
*Chairman and Executive Director*

Hong Kong, 20 September 2016

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. Ho Yeung Nang                           |
| Ms. Chen Dan                |                                | Mr. Lau Yip Leung                           |
| Ms. Liu Rong                |                                | Mr. Xiao Sui Ning                           |
| Mr. Lung King Cheong        |                                |   |