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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 DESPATCH OF CIRCULAR
AND
WAIVER UNDER RULE 14A.37 OF THE LISTING RULES**

Reference is made to the announcement (the “**Announcement**”) issued by Nan Hai Corporation Limited (the “**Company**”) dated 11 November 2016 in relation to, among other things, the Equity Transfer Agreement and the transactions contemplated thereunder. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Equity Transfer Agreement and the transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; and (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, will be despatched to the Shareholders on or before 2 December 2016 pursuant to Rule 14A.46(2) of the Listing Rules.

As additional time is required to prepare and finalise the contents of the Circular and the letter from the Independent Financial Adviser, the Company has made an application for a waiver from strict compliance with the requirements of Rule 14A.46(2) of the Listing Rules and to extend the date of despatching the Circular to no later than 23 December 2016. The Company will make a further announcement in relation to the despatch of the Circular as and when appropriate.

* *For identification purpose only*

WAIVER UNDER RULE 14A.37 OF THE LISTING RULES

As disclosed in the Announcement, the Company has obtained a written approval from the Controlling Shareholder Group, which held 36,622,130,679 Shares as at the date of the Announcement (representing approximately 53.35% of the issued share capital of the Company) for the approval of the Equity Transfer Agreement and the transactions contemplated thereunder in lieu of an approval from the Shareholders at a general meeting.

The Company has made an application to the Stock Exchange for a waiver from the requirement for the Company to convene a Shareholders' meeting, on the basis that (i) to the best of the Directors' knowledge, information and belief, no Shareholder is required to abstain from voting if a general meeting of the Company was convened to approve the Equity Transfer Agreement and the transactions contemplated thereunder; and (ii) the Equity Transfer Agreement and the transactions contemplated thereunder have been approved by the written approval of a closely allied group of Shareholders who together hold more than 50% of the voting rights in the general meeting. The Stock Exchange has granted the waiver on 15 November 2016, as such, no general meeting will be held for the approval of the Equity Transfer Agreement and the transactions contemplated thereunder. The waiver is subject to the condition that the Company discloses details of the waiver and applies to this transaction only. The Stock Exchange may change the waiver if the Company's situation changes.

By the order of the Board
Nan Hai Corporation Limited
Chen Dan
Executive Director

Hong Kong, 2 December 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		