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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)

ADJOURNMENT OF SPECIAL GENERAL MEETING

References are made to the notice (“**SGM Notice**”) of special general meeting (“**SGM**”) of Nan Hai Corporation Limited (the “**Company**”) and the circular of the Company (“**SGM Circular**”) both dated 25 August 2023 in relation to the proposed appointment of new directors. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the SGM Circular.

ADJOURNMENT OF SGM

At the SGM, it was explained that the Company has been advised that the maximum number of directors that the Company is permitted to have is presently set at 8 directors. It was also explained that such maximum would be exceeded if the proposed appointment of 7 directors referred to in the SGM Notice was carried out.

Based on legal advice obtained, to ensure the validity of the proposed appointment of the 7 directors, a separate resolution will first need to be proposed to increase the maximum number of directors under Bye-Law 101 of the Company’s Bye-Laws. However, since no such resolution to increase the maximum of directors has been proposed, the Company is unable to recognize the appointment of the 7 directors even if the proposed resolutions to appoint them were purportedly passed at the SGM. The shareholders were so advised at the SGM.

The SGM was adjourned sine die (i.e indefinitely). In order to deal with the issue in relation to the permitted maximum number of directors, the shareholders were during the SGM invited to deposit a revised requisition containing proposed ordinary resolutions to increase the maximum number of directors under Bye-Law 101 and to appoint the 7 proposed directors (as set out in the SGM Notice). The Company would after the receipt of such revised requisition pursuant to section 74(1) of Companies Act of Bermuda forthwith proceed to convene a special general meeting of the Company for the consideration and

* For identification purposes only

passing of the proposed resolutions. The Company considers this to be an inexpensive way to deal with the above situation requiring minimal efforts from the shareholders and in the best interests of the Company and its shareholders.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has 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).

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

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

Hong Kong, 29 September 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