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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

This announcement is made by the board of directors (the “**Board**”) of Nan Hai Corporation Limited (the “**Company**”) pursuant to Rules 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).

References are made to the Company’s announcement dated 24 May, 2023, the notice of the special general meeting (“**SGM**”) of the Company, the circular of the Company (“**SGM Circular**”) both dated 25 August, 2023 and the Company’s announcement dated 29 September, 2023 concerning the adjournment of the SGM. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the SGM Circular.

The Board wishes to inform the shareholders of the Company that on 20 October, 2023 (Bermuda time), Ho Kwok Leung Glen, Hau Kai Ling and Ge Jun (collectively, the “**Plaintiffs**”) served an originating summons (the “**Originating Summons**”) on the Company in Bermuda, seeking, among other reliefs, a declaration that the 7 individuals that were proposed to be appointed at the SGM are directors of the Company. It is alleged by the Plaintiffs that shareholders had proceeded to appoint such directors after the SGM had been adjourned on 29 September, 2023.

* For identification purposes only

Further, on 20 October, 2023 (Bermuda time) the Plaintiffs also served an Ex Parte summons (the “**Ex Parte Summons**”) on the Company for certain injunctive relief which was heard at the Bermuda Court on 23 October, 2023 (Bermuda time). At that hearing:

1. the Company provided an undertaking that it would on or before 24 October, 2023, notify the Hong Kong Stock Exchange that there is a dispute regarding the composition of its board of directors and that the issue of the composition of the board is a matter currently before the Supreme Court of Bermuda for determination and the Court is expected to list the matter for final hearing on the first available date in the window 6 to 20 November, 2023.
2. the Company provided an undertaking to Bermuda Court that until trial (of the matters referred to in the Originating Summons) or further order, neither the Company nor its subsidiaries would, amongst other things, dispose of any material assets used or required for its operation, appoint any person as the Company’s directors and borrow any sum in excess of the amounts borrowed in its ordinary course of business. The Company may carry out such actions with the prior written consent of the Plaintiffs, with leave of the Bermuda Court on notice to the Plaintiffs, if directed or ordered by a court or tribunal.

The Bermuda Court adjourned the Ex Parte Summons generally with liberty to restore at short notice and directed the hearing of the Originating Summons to a date to be fixed. As noted above, the Bermuda Court indicated that it is expected to list the matter for final hearing on the first available date in the window 6 to 20 November 2023. The Company will continue to deal with the Originating Summons with the assistance of its legal advisers.

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 listing of its shares is cancelled with effect from 9:00 a.m. on 31 October, 2023.

By order of the Board
Nan Hai Corporation Limited
Liu Rong

Executive Director and Chief Executive Officer

Hong Kong, 24 October 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