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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)**

## **PROPOSED ISSUANCE OF NOTES**

The Issuer (a direct wholly-owned subsidiary of the Company) proposes to conduct an international offering of the Notes to Professional Investors only. The proposed Notes will only be offered outside the United States in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong.

As at the date of this announcement, the amount, terms and conditions of the Proposed Notes Issuance have yet to be determined. Further announcement in respect of the Proposed Notes Issuance will be made by the Company should the subscription agreement in respect of the Proposed Notes Issuance be signed.

\* For identification purposes only

## **THE PROPOSED NOTES ISSUANCE**

The Issuer (a direct wholly-owned subsidiary of the Company) proposes to conduct an international offering of the Notes to Professional Investors only. The Notes, if issued, will have the benefit of an unconditional and irrevocable Guarantee to be provided by the Company. The payments of principal and interest in respect of the Notes will have the benefit of an irrevocable standby letter of credit to be issued by the LC Bank.

As at the date of this announcement, the pricing, the issuance size and the terms and conditions of the Proposed Notes Issuance have yet to be determined. The pricing of the Notes, including the aggregate principal amount, the issue price and the interest rate, will be determined through a book-building exercise to be conducted by China CITIC Bank International Limited as Sole Global Coordinator, Sole Lead Manager and Sole Bookrunner. Upon finalisation of the terms of the Proposed Notes Issuance, the Company, the Issuer and the Sole Lead Manager are expected to enter into a subscription agreement and other ancillary documents in relation to the Proposed Notes Issuance. Completion of the Proposed Notes Issuance is subject to, among other things, market conditions and investor interest. Further announcement in respect of the Proposed Notes Issuance will be made by the Company should the subscription agreement in respect of the Proposed Notes Issuance be signed.

The Notes will only be offered outside the United States in compliance with Regulation S under the Securities Act. No public offer of the Notes will be made in the United States, Hong Kong or in any other jurisdiction where such an offering is restricted or prohibited.

An offering circular which will be distributed to prospective investors of the Notes will contain, amongst other things, details of the Proposed Notes Issuance, the terms and conditions of the Notes and risk factors relating to the Group and an investment in the Notes.

## **PROPOSED USE OF PROCEEDS**

The net proceeds from the Notes are proposed to be used for repayment of mid- to long-term offshore indebtedness due within one year.

## **LISTING**

The Issuer will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Company, the LC Bank or the Notes.

## **GENERAL**

**As no binding agreement in relation to the Proposed Notes Issuance has been entered into as at the date of this announcement, the Proposed Notes Issuance may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Notes Issuance will be made by the Company should the subscription agreement in respect of the Proposed Notes Issuance be signed.**

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	Nan Hai Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Stock Exchange (stock code: 680)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantee”	the guarantee provided by the Company in relation to the Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	Amber Treasure Ventures Limited, a company incorporated with limited liability in the British Virgin Islands and a direct wholly-owned subsidiary of the Company
“LC Bank”	China CITIC Bank Corporation Limited, Shenzhen Branch
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the USD-denominated credit enhanced notes proposed to be issued by the Issuer
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Professional Investor(s)”	has the meaning ascribed to it under Chapter 37 of the Listing Rules and the Securities and Futures Ordinance (Cap. 571) of Hong Kong
“Proposed Notes Issuance”	the proposed issuance of the Notes by the Issuer
“Securities Act”	the United States Securities Act of 1933, as amended
“Sole Global Coordinator”, “Sole Lead Manager” and “Sole Bookrunner”	China CITIC Bank International Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules

“U.S.” or “United States”      the United States of America

“USD”      United States dollars, the lawful currency of the United States

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

Hong Kong, 4 June 2020

*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. Lau Yip Leung
Ms. Liu Rong		Mr. Xiao Sui Ning
		Mr. Ho Yeung Nang