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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)

## **PROFIT WARNING**

This announcement is made by Nan Hai Corporation Limited (the “**Company**”, and together with its subsidiaries, collectively as the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the Company and potential investors, it is expected that the Group may record a loss of approximately HK\$3,000 million to HK\$3,400 million for the year ended 31 December 2021 as compared to a loss of approximately HK\$2,530 million for the year ended 31 December 2020.

The Board considered that such loss was primarily due to:

1. the property development segment was affected by the cyclical nature of property development and the revenue was lower year-on-year;
2. during the year, the Group made a provision for impairment of property, plant and equipment and goodwill in the culture and media services and innovative business segments of approximately HK\$1,100 million to HK\$1,300 million. Meanwhile, the continued recurrence of COVID-19 epidemic (“**Epidemic**”) in some regions in China posed negative impact on the cinema industry and affected the profitability of the culture and media services segment to a certain extent.

The information contained in this announcement is solely based on a preliminary assessment by the management of the Company on the unaudited consolidated management accounts for the year ended 31 December 2021 of the Group, which have not been audited or reviewed by the auditor or audit committee of the Company. Such financial information will be

\* For identification purpose only

subject to finalization and necessary adjustments. The annual results announcement of the Group for the year ended 31 December 2021 is expected to be published later and the corresponding 2021 annual report will be published subsequently.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 18 March 2022

*As at the date of this announcement, the directors of the Company are as follows:*

*Executive directors:*

Mr. Yu Pun Hoi

Ms. Liu Rong

*Non-executive director:*

Mr. Lam Bing Kwan

*Independent non-executive directors:*

Mr. Lau Yip Leung

Mr. Xiao Sui Ning

Mr. Ho Yeung Nang