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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)

**(1) NON-PUBLICATION OF 2021 UNAUDITED ANNUAL RESULTS;  
(2) POSTPONEMENT OF BOARD MEETING; AND  
(3) SUSPENSION OF TRADING**

This announcement is made by Nan Hai Corporation Limited (the “**Company**” and together with its subsidiaries, 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**(1) NON-PUBLICATION OF 2021 UNAUDITED ANNUAL RESULTS**

The Company announced on 16 March 2022 that it expected to publish the unaudited annual results of the Group for the year ended 31 December 2021 (“**Unaudited Annual Results**”).

However, the Company is unable to complete the preparation of the Unaudited Annual Results by 31 March 2022 owing in part to the newly formed finance team of the Group requiring additional time to compile the necessary financial information together with the challenges caused by the recent outbreak of COVID-19 in the PRC. The Company experienced a number of uncertainties affecting the preparation of such Unaudited Annual Results including: (i) the valuation of certain assets and related impairment of such assets after taking into account in particular the impact of the most recent outbreak and resurgence of COVID-19 in the PRC; (ii) the impairment of certain receivables; and (iii) the uncertainty in respect of the repayment or renewal arrangement concerning debts of the Group (including, the two tranches of credit enhanced notes issued by the Group in May 2020 and June 2020, respectively, with a total outstanding principal value of US\$700 million).

\* For identification purpose only

The board of directors (the “**Board**”), after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited consolidated management accounts of the Company for the 2021 annual results at this stage as it may not accurately reflect the financial performance and position of the Group. The Company will publish the audited annual results of the Group for the year ended 31 December 2021 (“**Audited Annual Results**”) as soon as practicable.

## **(2) POSTPONEMENT OF BOARD MEETING**

As mentioned above, a meeting of the Board for the purpose of, among other things, considering and approving the Unaudited Annual Results was originally scheduled to be held on Thursday, 31 March 2022. Given that the Company will not publish the Unaudited Annual Results, the Board meeting will be postponed. The Company will publish further announcement in due course to inform shareholders of the Company of the date of the Board meeting to approve the Audited Annual Results and/or other update of the Company as may be appropriate and their publication.

## **(3) SUSPENSION OF TRADING**

As the Unaudited Annual Results will not be published on or before 31 March 2022, it is expected that trading in the Company’s shares (Stock Code: 680) and the related debt securities of the Company (Debt Securities Stock Code: 40216 and 40251) on The Stock Exchange of Hong Kong Limited will be suspended with effect from 9:00 a.m. on 1 April 2022.

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

By order of the Board  
**Nan Hai Corporation Limited**  
**Liu Rong**

*Executive Director and Chief Executive Officer*

Hong Kong, 30 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