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NAN NAN RESOURCES ENTERPRISE LIMITED

南南資源實業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1229)

CHANGE OF ALTERNATE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Nan Nan Resources Enterprise Limited (the “**Company**”) announces that with effect from 17 March 2020:

- (a) Mr. Wang Xiangfei, an executive Director, has appointed Mr. Wang Xiaoyao (“**Mr. Wang**”) as his alternate Director; and
- (b) Mr. Wong Sze Wai ceased to act as alternate Director to Mr. Wang Xiangfei but remains as executive Director.

Biographical details of Mr. Wang are set out as follows:

Mr. Wang, aged 66, graduated from the University of International Business and Economics with a major in international trade in 1990. Mr. Wang has worked in the shipping transportation department of COSCO Group for nearly 30 years. He has long been holding various positions in the field of ocean shipping, and has been engaged in shipping business, focusing on cargo negotiation, vessel scheduling and management, ocean freight transportation, formulation and development of transportation plans, and leading the business of the Hong Kong shipping branch of the ocean shipping company. Besides, he has long been making substantial efforts in serving transportation organizations involved in large-scale national ocean transportation projects and overseas transportation for national projects. By successfully completing the tasks, he has received various recognitions from the company and the relevant national units.

Following his retirement in 2013, Mr. Wang has worked for a private shipping logistics company, where he has been responsible for shipping logistics business. He has organized and participated in large-scale engineering projects in overseas regions such as West Africa, East Africa, West Asia and the Far East with respect to logistics transportation, and has been responsible for overseas engineering projects covering business negotiation, road surveying and cross-border transportation. Currently, he is still working for the company.

Mr. Wang is the brother and the uncle of Mr. Wang Xiangfei and Mr. Wong Sze Wai, the executive Directors, respectively. Mr. Wang is also the brother-in-law of Ms. Lo Fong Hung, a substantial shareholder of the Company.

Mr. Wang does not hold any positions in the Company or any other members of the Company, nor did he hold any directorship in any other listed companies in the last three years.

There is no service agreement between Mr. Wang and the Company with respect to his appointment as an alternate Director to Mr. Wang Xiangfei. Furthermore, no terms have been fixed or proposed for Mr. Wang's length of service as an alternate Director with the Company. In accordance with the Bye-laws of the Company, the office of Mr. Wang as an alternate Director shall continue until the next annual election of the Directors or, if earlier, the date on which Mr. Wang Xiangfei ceases to be a Director, or until Mr. Wang Xiangfei removes him as an alternate Director. Mr. Wang will not receive any remuneration in his capacity as an alternate Director to Mr. Wang Xiangfei.

Save as disclosed above, Mr. Wang does not have relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

So far as the Company is aware, as at the date hereof, Mr. Wang does not have any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

In relation to the appointment of Mr. Wang, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Wang for joining the Company as an alternate Director to Mr. Wang Xiangfei.

By Order of the Board
Nan Nan Resources Enterprise Limited
Kwan Man Fai
Chairman and Managing Director

Hong Kong, 17 March 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Kwan Man Fai, Mr. Wang Xiangfei and Mr. Wong Sze Wai; three independent non-executive Directors, namely Dr. Wong Man Hin Raymond, Mr. Chan Yiu Fai Youdey and Mr. Pak Wai Keung Martin; and one alternate Director, namely Mr. Wang Xiaoyao (alternate to Mr. Wang Xiangfei).