

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Nan Nan Resources Enterprise Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice for convening an annual general meeting of Nan Nan Resources Enterprise Limited to be held at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on Wednesday, 23 August 2023 at 11:30 a.m. is set out on pages 13 to 17 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 21/F., Grand Millennium Plaza, 181 Queen’s Road Central, Sheung Wan, Hong Kong on Wednesday, 23 August 2023 at 11:30 a.m., a notice of which is set out on pages 13 to 17 of this circular
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company as amended from time to time
“Company”	Nan Nan Resources Enterprise Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue new Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of the relevant resolution
“Latest Practicable Date”	13 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares up to 10% of the total number of issued Shares as at the date of the passing of the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



NAN NAN RESOURCES ENTERPRISE LIMITED

南南資源實業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1229)

Executive Directors:

Mr. Kwan Man Fai (*Chairman and Managing Director*)

Mr. Wong Sze Wai

Mr. Li Chun Fung

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Dr. Wong Man Hin Raymond

Mr. Chan Yiu Fai Youdey

Mr. Pak Wai Keung Martin

*Principal place of business
in Hong Kong:*

8/F., Tower 2

Admiralty Centre

18 Harcourt Road

Admiralty, Hong Kong

20 July 2023

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information with respect to the resolutions to be proposed at the AGM to be held on Wednesday, 23 August 2023 relating to, among other things, (i) the granting of the Repurchase Mandate and the Issue Mandate to the Directors; (ii) the re-election of the retiring Directors; and to (iii) give you the notice of the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 29 July 2022, the resolutions were passed granting general mandates to the Directors to exercise all the powers of the Company to issue and repurchase Shares. Such general mandates will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors as follows:

- (1) to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of the passing of the proposed resolution at the AGM;
- (2) to repurchase Shares of not exceeding 10% of the total number of issued Shares as at the date of the passing of the proposed resolution at the AGM; and
- (3) to extend the Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of the passing of the resolutions for the approval of the Issue Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the total number of issued Shares was 765,373,584 Shares. Subject to the passing of the ordinary resolution approving the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company would be allowed under the Issue Mandate to issue up to a maximum of 153,074,716 new Shares representing approximately 20% of the total number of issued Shares as at the date of the passing of such ordinary resolution.

An explanatory statement relating to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate and to issue any new Shares pursuant to the Issue Mandate.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 84 of the Bye-laws, Dr. Wong Man Hin Raymond (“**Dr. Wong**”) and Mr. Pak Wai Keung Martin (“**Mr. Pak**”) will retire by rotation at the AGM and will be eligible for re-election at the AGM. Each of Dr. Wong and Mr. Pak, being eligible, will offer himself for re-election as an independent non-executive Director at the AGM.

The proposal of re-election took into account a wide range of diversity perspective, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out in the board diversity policy of the Company.

The nomination committee of the Company (the “**Nomination Committee**”) has considered Dr. Wong’s expertise in finance and commercial background and Mr. Pak’s extensive experience in finance, accounting and corporate governance affairs, their career profiles and other experience and factors as set out in Appendix II to this circular. Having duly considered each of Dr. Wong’s and Mr. Pak’s qualifications, skills, experience, age, culture, gender, past contributions, and all other relevant factors, the Nomination Committee is of the view that Dr. Wong and Mr. Pak continue to be suitable candidates to serve in the Board.

As at the Latest Practicable Date, Dr. Wong has served as an independent non-executive Director for more than 9 years. The Company has received from Dr. Wong and Mr. Pak annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During their appointment, Dr. Wong and Mr. Pak have not involved in the daily management of the Company nor in any relationships which interfere with their independent judgment, and they demonstrated their abilities to provide independent, balanced and objective view to the Company’s affairs. The Nomination Committee is of the view that Dr. Wong and Mr. Pak meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are regarded as independent in accordance with the terms of the guidelines. The Board considers that Dr. Wong to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years.

In light of the knowledge, skills, experience and performance of Dr. Wong and Mr. Pak, the Board recommends the Shareholders to re-elect Dr. Wong and Mr. Pak as independent non-executive Directors at the AGM.

Details of the retiring Directors are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 13 to 17 of this circular. At the AGM, resolutions will be proposed to approve, among other things, (i) the granting of the Repurchase Mandate and the Issue Mandate to the Directors; and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

According to bye-law 66 of the Bye-laws, at any general meeting, a resolution put to the vote shall be decided on a show of hands unless (before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by, among others, the chairman of such meeting. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. In order to comply with the Listing Rules and bye-law 66 of the Bye-laws, all votes at the AGM will be taken by poll and the Company will announce the poll results after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form is also published on the website of the Stock Exchange at <https://www.hkexnews.hk>. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instruction printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

5. RECORD DATE

In order to attend the annual general meeting of the Company to be held on Wednesday, 23 August 2023, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 17 August 2023.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text shall prevail over the Chinese text in this circular.

Yours faithfully,
For and on behalf of the Board
Nan Nan Resources Enterprise Limited
Kwan Man Fai
Chairman and Managing Director

The following is an explanatory statement which contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares comprised 765,373,584 Shares.

Subject to the passing of the ordinary resolution to approve the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Directors will be allowed under the Repurchase Mandate to repurchase a maximum of 76,537,358 Shares, representing approximately 10% of the total number of issued Shares as at the date of the AGM.

2. REASON FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Bye-laws, the laws of Bermuda and the Listing Rules.

There might be material adverse impact on the working capital and gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and all applicable laws of Bermuda.

5. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the interest of such Shareholder(s), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, Ascent Goal Investments Limited which held approximately 74.42% of the total number of issued Shares was the only substantial Shareholder. In the event that the Directors should exercise in full the powers to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of Ascent Goal Investments Limited in the Company would be increased to approximately 82.69% of the total number of issued Shares and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors also will not make share repurchase on the Stock Exchange if such repurchase would result in the minimum public float requirements under Rule 8.08 of the Listing Rules not being complied with.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best knowledge of the Directors having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the relevant proposed resolution is approved by Shareholders in the AGM, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make purchases of Shares.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

	Share Price (per Share)	
	Highest	Lowest
	HK\$	HK\$
2022		
July	0.420	0.247
August	0.670	0.210
September	0.600	0.395
October	0.430	0.250
November	0.490	0.250
December	0.385	0.290
2023		
January	0.310	0.270
February	0.290	0.240
March	0.285	0.221
April	0.230	0.171
May	0.196	0.130
June	0.210	0.160
July (up to the Latest Practicable Date)	0.680	0.160

The details of the retiring Directors, who will retire and, being eligible, offer themselves for re-election at the AGM, are set out below:

Dr. Wong Man Hin Raymond, aged 57, is an independent non-executive Director appointed on 25 March 2008. Dr. Wong is the chairman of the remuneration committee of the Company and a member of both the audit committee and the nomination committee of the Company. Dr. Wong is a member of American Institute of Certified Public Accountants (CPA), a Chartered Global Management Accountant (CGMA), a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Dr. Wong holds a bachelor degree in chemical engineering, a master degree in economics and a doctorate degree in business administration. Dr. Wong is an executive director and chairman of Raymond Industrial Limited (stock code: 229), a company whose shares are listed on the Main Board of the Stock Exchange. Dr. Wong is also an independent non-executive director of Modern Healthcare Technology Holdings Limited (formerly Modern Beauty Salon Holdings Limited) (stock code: 919), Tak Lee Machinery Holdings Limited (stock code: 2102) and Guanze Medical Information Industry (Holding) Co., Ltd. (stock code: 2427), companies whose shares are listed on the Main Board of the Stock Exchange. Dr. Wong was an independent non-executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366), a company whose shares are listed on GEM of the Stock Exchange, from July 2017 to March 2021.

The service agreement of Dr. Wong was extended for one year commencing from 25 March 2023, which may be terminated by either the Company or Dr. Wong by giving not less than one month's written notice or payment in lieu thereof to the other. Dr. Wong is entitled to a director's remuneration of HK\$336,000 per annum, which was determined with reference to his experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operation. Dr. Wong is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the date hereof, Dr. Wong does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Wong does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with Dr. Wong's re-election and there is no other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Pak Wai Keung Martin, aged 59, is an independent non-executive Director appointed on 19 September 2017. He is the chairman of audit committee, a member of each of remuneration committee and nomination committee of the Company. He is a fellow of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He has over 25 years of experience in finance, accounting and corporate governance affairs. Mr. Pak had held positions as the chief financial officer and the company secretary at various listed companies in Hong Kong. Mr. Pak is currently an independent non-executive director of Dragon Mining Limited (Stock Code: 1712) and Viva Goods Company Limited (Stock Code: 933), companies whose shares are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of China Huiyuan Juice Group Limited (Stock Code: 1886) from June 2019 to January 2021, the shares of which were delisted on 18 January 2021 on the Main Board of the Stock Exchange. He was an independent non-executive director of Convoy Global Holdings Limited (Stock Code: 1019) from December 2017 to May 2021, the shares of which were delisted on 4 May 2021 on the Main Board of the Stock Exchange.

The letter of appointment of Mr. Pak was extended for one year commencing from 19 September 2022, which may be terminated by either the Company or Mr. Pak by giving not less than one month's written notice or payment in lieu thereof to the other. Mr. Pak is entitled to a director's remuneration of HK\$336,000 per annum, which was determined with reference to his experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operation. Mr. Pak is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the date hereof, Mr. Pak does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Pak does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Pak's re-election and there is no other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



NAN NAN RESOURCES ENTERPRISE LIMITED

南南資源實業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1229)

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of Nan Nan Resources Enterprise Limited (the “**Company**”) will be held at 21/F., Grand Millennium Plaza, 181 Queen’s Road Central, Sheung Wan, Hong Kong on Wednesday, 23 August 2023 at 11:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 March 2023;
2.
 - (a) To re-elect Dr. Wong Man Hin Raymond as an independent non-executive director of the Company;
 - (b) To re-elect Mr. Pak Wai Keung Martin as an independent non-executive director of the Company; and
 - (c) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company (the “**Directors**”);
3. To re-appoint Mazars CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Board to fix its remuneration;
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby, generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(B) the total number of Shares to be repurchased by the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be repurchased under the approval in paragraph (A) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same;

(C) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the **“Bye-laws”**) or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the **“Shareholders”**) at general meeting.”

5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to:

NOTICE OF ANNUAL GENERAL MEETING

- (i) a Rights Issue (as defined below);
- (ii) any issue of Shares under any option scheme or similar arrangement for the time being adopted by the Company and/or its subsidiaries for the grant or issue of Shares or rights to acquire Shares; or
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws,

shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued under the approval in paragraph (A) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (D) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders at general meeting.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the general mandate granted to the Directors to allot, issue and deal with such number of additional Shares pursuant to resolution numbered 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 4 set out in the notice convening this meeting, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of consolidation or subdivision of Shares after the date of the passing of this resolution).”

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

Hong Kong, 20 July 2023

As at the date of this notice, the Board comprises three executive directors, namely Mr. Kwan Man Fai, Mr. Wong Sze Wai and Mr. Li Chun Fung; three independent non-executive directors, namely Dr. Wong Man Hin Raymond, Mr. Chan Yiu Fai Youdey and Mr. Pak Wai Keung Martin.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or, if he is a holder of more than one share, proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share of the Company, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time for the holding of the Meeting or adjourned meeting.
4. In order to attend the Meeting to be held on Wednesday, 23 August 2023, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 17 August 2023.
5. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting (or any adjournment thereof) if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Pursuant to the Listing Rules, all the resolutions will be voted by way of poll.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by Hong Kong Government is/are in force any time after 8:30 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.nannanlisted.com and on the website of the Stock Exchange at www.hkexnews.hk to notify its Shareholders of the date, time and place of the rescheduled meeting.