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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 DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Nan Nan Resources Enterprise Limited (the “**Company**”) announces that with effect from 20 November 2018:

- (i) The office of Ms. Lo Fong Hung (“**Ms. Lo**”) as an executive Director be vacated pursuant to bye-law 89(3) of the bye-laws of the Company; and
- (ii) Mr. Wong Sze Wai (“**Mr. Wong**”) be appointed as an executive Director to fill the vacancy created by the disqualification of Ms. Lo.

### **DISQUALIFICATION OF DIRECTOR**

According to the bye-law 89(3) of the bye-laws of the Company, the office of a Director shall be vacated if the Director without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated. Despite efforts made by the Company, the Company has not been able to make contact with Ms. Lo since 8 June 2017 and up to the date of this announcement. The Board granted leave without pay to Ms. Lo during her absence with effect from 1 April 2018. Since Ms. Lo has been absent from the Board for more than six consecutive months (i.e., from 8 June 2017 to 31 March 2018) without special leave of absence, the Board has resolved that the office of Ms. Lo as an executive Director be vacated pursuant to the bye-law 89(3) of the bye-laws of the Company with effect from 20 November 2018 and Mr. Wong be appointed as an executive Director to fill the vacancy with effect from 20 November 2018.

The Board confirms that neither the functions of the Board nor the Company's normal operations have been adversely affected by the vacation of the office of Ms. Lo as an executive Director.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR**

Mr. Wong, aged 35, is an alternate Director to Mr. Wang Xiangfei (“**Mr. Wang**”), an executive Director, with effect from 18 July 2017. He was a personal assistant to Mr. Wang during the period from 1 August 2018 to 19 November 2018. Mr. Wong is also an alternate director to Mr. Wang in several subsidiaries of the Company. He obtained a master degree in Social Sciences from the University of Hong Kong in 2010 and a bachelor degree in Science from McMaster University of Canada in 2007. He is currently a director of several private companies, focusing on business development and legal aspects. His industrial experience includes research and development, business development, and legal and compliance.

Mr. Wong is the son of Mr. Wang and Ms. Lo, who is also a substantial shareholder of the Company.

Mr. Wong has entered into a service contract with the Company for a term of one year commencing from 20 November 2018, which may be terminated by either the Company or Mr. Wong giving not less than three months written notice or payment in lieu thereof to the other. Mr. Wong is subject to retirement from office and shall be eligible for re-election at the first general meeting of the Company after his appointment and subsequently subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the memorandum of association and bye-laws of the Company.

Mr. Wong is entitled to a director's remuneration of HK\$600,000 per annum, which was determined by the Board with recommendation of the remuneration committee of the Company with reference to his experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Wong (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) does not have other relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (iii) does not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this announcement; and (iv) does not have other major appointments or professional qualifications save as disclosed.

As at the date of this announcement, Mr. Wong does not have any interests or short positions in the shares of the Company or its associated companies within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed above, the Company is not aware of any other information relating to the appointment of Mr. Wong as executive Director required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any 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. Wong in joining the Board.

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

Hong Kong, 20 November 2018

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