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If you have sold or transferred all your shares in National United Resources Holdings Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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NATIONAL UNITED RESOURCES HOLDINGS LIMITED 國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES AND NOTICE OF GENERAL MEETING

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



大有融資有限公司
MESSIS CAPITAL LIMITED

A letter from the Independent Board Committee is set out on page 13 of this circular and a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 14 to 26 of this circular.

A notice convening the general meeting of the Company (the “GM”) to be held at 11:00 a.m. on Monday, 25 April 2016 at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong is set out on pages GM-1 to GM-3 of this circular.

Whether or not you intend to attend the GM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company situated at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the GM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the GM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

8 April 2016

CONTENTS

Definitions	1
Letter from the Board	4
Letter from the Independent Board Committee	13
Letter from the Independent Financial Adviser	14
Notice of GM	GM-1

DEFINITIONS

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

“2015 Convertible Bonds”	the 4.5% coupon convertible bonds due 2017 in the principal amount of HK\$65,735,900 issued by the Company to a subscriber pursuant to the conditional subscription agreement dated 9 October 2015, details of which are set out in the announcements of the Company dated 9 October 2015 and 27 October 2015
“AGM”	the annual general meeting of the Company held on 1 June 2015
“Articles”	the articles of association of the Company, and “Article” shall mean an article of the Articles
“associate(s)”	has the meaning as ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 254)
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Current Issue Mandate”	the general mandate approved and granted to the Directors at the AGM to allot, issue and deal with Shares up to a maximum of 20% of the total number of Shares in issue as at the date of the AGM
“Director(s)”	the director(s) of the Company
“GM”	the general meeting of the Company to be convened and held for the purpose of considering, and if thought fit, approving the proposed grant of the Refreshed General Mandate, the notice of which is set out on pages GM-1 to GM-3 of this circular

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board comprising all independent non-executive Directors, established for the purpose of advising the Independent Shareholders in relation to the Refreshed General Mandate
“Independent Financial Adviser”	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshed General Mandate
“Independent Shareholders”	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates who shall hold Shares as at the date of the GM
“Latest Practicable Date”	5 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Refreshed General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the GM to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing the relevant resolution

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

Executive Directors:

Mr. Lo Ka Wai
Mr. Feng Yongming
Mr. Li Hui
Mr. Tian Songlin

Registered office:

Suite 5208, 52/F.
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Non-executive Directors:

Ms. Mou Ling
Mr. Yang Liu

Independent Non-executive Directors:

Mr. Wang Qun
Dr. Yang Zhi Shu
Mr. Lai Ho Man, Dickson

8 April 2016

To the Shareholders

Dear Sir/Madam

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES

INTRODUCTION

The purpose of this circular is to provide you with (i) information in respect of the resolution to be proposed at the GM regarding the grant of the Refreshed General Mandate; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Refreshed General Mandate; and (iv) notice of GM.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to an ordinary resolution passed by the Shareholders at the AGM, the Directors were granted the Current Issue Mandate to allot and issue up to 744,193,400 Shares, representing 20% of the total number of Shares in issue as at the date of the AGM. There had not been any refreshment of the Current Issue Mandate since the AGM up to the Latest Practicable Date.

Fund raising activities of the Company during the past twelve months

Save for the fund raising activities mentioned below, the proposed issue of convertible bonds in the principal amount of HK\$131,471,800 as announced by the Company dated 9 October 2015 which was terminated on 11 November 2015 and the proposed issue of convertible bonds in the principal amount of HK\$75,000,000 as announced by the Company dated 1 March 2016 which was terminated on 5 April 2016, the Company has not carried out any other equity fund raising activities during the past twelve months immediately preceding the Latest Practicable Date:

Date of announcement	Event	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds as at the Latest Practicable Date
9 October 2015 and 27 October 2015	Issue of 2015 Convertible Bonds	HK\$65.6 million	For settlement of outstanding debts and related interests.	Approximately HK\$12.0 million has been used as intended and approximately HK\$53.6 million has not yet been utilized and is currently placed with bank and to be used as intended.
22 May 2015 and 14 July 2015	Open offer on the basis of one offer share for every two Shares held on the then record date at an offer price of HK\$0.26 per offer share	HK\$475.0 million	<ul style="list-style-type: none"> (i) As to approximately HK\$174.5 million for the settlement of outstanding debts and its related interests; (ii) As to approximately HK\$258.5 million for the investment activities when such investment opportunities arise; and (iii) As to approximately HK\$42.0 million for general working capital. 	<ul style="list-style-type: none"> (i) Approximately HK\$144.45 million used as intended and approximately HK\$30.05 million has not yet been utilized and is currently placed with bank and to be used as intended; (ii) Approximately HK\$68.0 million used as intended and approximately HK\$190.5 million has not yet been utilized and is currently placed with bank and to be used as intended; and (iii) Has not been utilized and is currently placed with bank and to be used as intended.

LETTER FROM THE BOARD

Date of announcement	Event	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds as at the Latest Practicable Date
16 April 2015	Issue of 600,000,000 new Shares by way of subscription at HK\$0.262 each	HK\$157.17 million	(i) As to approximately HK\$56.0 million for settlement of debt and related interests; (ii) As to approximately HK\$81.0 million for settlement of the first tranche consideration in the acquisition of 56,102,000 shares of SouthGobi Resources Limited; and (iii) As to approximately HK\$20.17 million as general working capital of the Group.	(i) Used as intended; (ii) Since the sale and purchase agreement was lapsed as some of the conditions precedent have not been satisfied or waived on or before 30 April 2015 (as mentioned in the announcement of the Company dated 3 May 2015), the net proceeds of approximately HK\$81.0 million was used as general working capital of the Group; and (iii) Used as intended

Utilization of the Current Issue Mandate

Reference is made to the announcements of the Company dated 9 October 2015, 27 October 2015 and 11 November 2015. On 9 October 2015, the Company and two subscribers namely Ultimate Advantage Limited and Elite Fortune Global Limited entered into two separate subscription agreements, pursuant to which the Company has conditionally agree to issue, and the subscribers have conditionally agree to subscribe for the convertible bonds in an aggregate principal amount of HK\$197,207,700 which are convertible into a maximum number of 744,180,000 new Shares under the Current Issue Mandate based on the initial conversion price of HK\$0.265 per Share (subject to adjustment) (the “2015 CB Subscription”). The subscription of the convertible bonds in the principal amount of HK\$65,735,900, which are convertible into a maximum number of 248,060,000 new Shares based on the initial conversion price of HK\$0.265 per Share (subject to adjustment), by Elite Fortune Global Limited was completed on 27 October 2015. On 11 November 2015, the remaining subscription agreement between the Company and the subscriber namely Ultimate Advantage Limited in relation to the subscription of the convertible bonds in the principal amount of HK\$131,471,800 under the 2015 CB Subscription was terminated.

LETTER FROM THE BOARD

As such, as at the Latest Practicable Date, the Current Issue Mandate had been partially utilized by (i) the issuance of 148,060,000 Shares upon conversion of the 2015 Convertible Bonds in the principal amount of HK\$39,235,900; (ii) 100,000,000 Shares to be issued upon full exercise of the conversion rights attaching to the outstanding 2015 Convertible Bonds, the Current Issue Mandate is utilized as to 248,060,000 Shares, representing 33.33% of the Current Issue Mandate as at the Latest Practicable Date. Following the issue of the 2015 Convertible Bonds, the Company may further issue up to 496,133,400 Shares under the Current Issue Mandate, representing approximately 8.45% of the total number of Shares in issue as at the Latest Practicable Date.

Reasons for the proposed grant of the Refreshed General Mandate

The Directors consider that it is important for the Company to be able to raise fund quickly in order to seize the investment opportunities that may arise. As mentioned above, the Current Issue Mandate can issue, allot and deal with up to 496,133,400 Shares, representing approximately 8.45% of the total number of Shares in issue as at the Latest Practicable Date, after the (i) issuance of 148,060,000 Shares upon conversion of the 2015 Convertible Bonds in the principal amount of HK\$39,235,900; and (ii) 100,000,000 Shares to be issued upon full exercise of the conversion rights attaching to the outstanding 2015 Convertible Bonds. As at the Latest Practicable Date, the Company had an aggregate of 5,873,770,500 Shares in issue. Subject to the passing of the ordinary resolution approving the granting of the Refreshed General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the GM, the Refreshed General Mandate would allow the Directors to issue, allot and deal with up to 1,174,754,100 new Shares, representing 20% of the total number of Shares in issue as at the date of the GM. The Refreshed General Mandate can issue, allot and deal with more Shares than the Current Issue Mandate by approximately 136.8% which can allow the Group to have higher flexibility for another possible investment opportunities to satisfy the financing needs in a timely manner to capture business growth. Hence, the Directors consider that it is justifiable for the Company to refresh the Current Issue Mandate.

The Group is principally engaged in resources trading business, media and advertising business and provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC. It is always the Company's objective to strengthen its financial positions by reviewing its operations and exploring for business opportunities in other sectors to diversify its business into industries that provide better returns for the Shareholders and broaden the sources of income of the Group, including but not limited to the followings:

LETTER FROM THE BOARD

- (a) the acquisition of the entire issued share capital of Luck Fortune International Investment Limited by the Group at a consideration of HK\$866 million (the “Acquisition I”), as contemplated by a sale and purchase agreement dated 9 November 2015, in order to diversify its businesses into electric motor vehicle business sector and to provide a new source of income for the Group. As at the Latest Practicable Date, the Group is in the course of conducting a due diligence review on the target group of the Acquisition I. As disclosed in the announcement of the Company dated 9 November 2015 regarding the Acquisition I, the consideration of HK\$866 million shall be settled by way of cash consideration, the issuance of promissory notes and the issuance of convertible bonds whereas upon the completion of the transaction, the Group will require the cash outlay of HK\$65 million as part of the consideration; and
- (b) the acquisition of the entire issued share capital of Gear World Development Limited by the Group at a consideration of not more than HK\$800 million (the “Acquisition II”), as contemplated by a sale and purchase agreement dated 15 January 2016, in order to diversify its businesses into car rental and tour bus services and to provide a new source of income for the Group. As at the Latest Practicable Date, the Group is in the course of conducting a due diligence review on the target group of the Acquisition II. As disclosed in the announcement of the Company dated 15 January 2016 regarding the Acquisition II, the consideration of HK\$800 million shall be settled by way of cash consideration and the issuance of convertible bonds whereas upon the completion of the transaction, the Group will require an immediate cash outflow of HK\$30 million as part of the consideration.

Taking into account that the granting of the Refreshed General Mandate would (i) provide the Group with higher financial flexibility to raise capital expeditiously for its current funding needs arising from the proposed transactions as set out above, and for its future business development as well as for other potential future investments and/or acquisitions as and when such opportunities arise; and (ii) allow the Company to raise equity capital promptly rather than the more costly and time consuming process of applying for a specific mandate should the need for capital arise, the Directors are of the view that the proposed grant of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole. Having considered the above, the Company wishes to seek approval of the Independent Shareholders as the GM to grant the Refreshed General Mandate to the Directors.

As at the Latest Practicable Date, save for those as previously announced by the Company, the Company has no concrete plan or is negotiation for any other new investment/acquisition of business by the Group with specific needs.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company currently does not have any immediate specific plans for any new issue of Shares under the Refreshed General Mandate or conduct equity financing.

The Directors have considered other financing alternatives apart from equity financing such as debt financing, rights issue, open offer or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into consideration the then financial position, capital structure and cost of funding of the Group as well as the prevailing market condition. However, debt financing may be subject to lengthy due diligence and negotiations as compared to the equity financing available to the Directors if the Refreshed General Mandate is granted. Furthermore, rights issue or open offer may also involve substantial time and cost to complete as compared to equity financing by issuance of new Shares under general mandate. Having considered that (i) debt financing may incur interest burden to the Group; (ii) rights issue or open offer may take a longer time to complete while fund raising exercise pursuant to general mandate provides the Company a simpler and less lead time process than other types of fund raising exercise and avoids the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner; and (iii) the proposed refreshment of the Current Issue Mandate will provide the Company with an additional alternative, the Directors consider that it is reasonable for the Company to have the flexibility in deciding the financing methods for its future investment and/or development, including equity issuance.

Based on the total number of issued Shares as at the Latest Practicable Date (i.e. 5,873,770,500 Shares) and assuming that there is no change in the total number of Shares in issue prior to the date of the GM, the Refreshed General Mandate, if granted, will allow the Directors to allot and issue up to 1,174,754,100 new Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date.

The Refreshed General Mandate will, if granted, expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the Company is required by the Articles or any applicable laws to hold its next annual general meeting; and (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE

The following table sets out (by reference to the information on shareholdings available to the Company as at the Latest Practicable Date) the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustration purpose only, upon full utilization of the Refreshed General Mandate assuming that there will be no other change to the total number of Shares from the Latest Practicable Date up to the date of full utilization of the Refreshed General Mandate.

Shareholders	As at the Latest Practicable Date		Immediately upon full utilization of the Refreshed General Mandate	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Yang Fan	810,759,648	13.80	810,759,648	11.50
Li Hui (<i>Note</i>)	1,801,000	0.03	1,801,000	0.03
Tian Songlin (<i>Note</i>)	470,000	0.01	470,000	0.01
Available to be issued pursuant to the Refreshed General Mandate	–	–	1,174,754,100	16.67
<i>Other Public shareholders</i>	<u>5,060,739,852</u>	<u>86.16</u>	<u>5,060,739,852</u>	<u>71.79</u>
Total	<u>5,873,770,500</u>	<u>100.00</u>	<u>7,048,524,600</u>	<u>100.00</u>

Note: Mr. Li Hui and Mr. Tian Songlin are executive Directors.

GM

As the proposed grant of the Refreshed General Mandate is to be proposed to the Shareholders before the Company's next annual general meeting, pursuant to the Listing Rules, this proposal is subject to the Independent Shareholders' approval by way of poll at the GM. According to Rule 13.36(4) of the Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the proposed grant of the Refreshed General Mandate to be proposed at the GM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors, as there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the proposed grant of the Refreshed General Mandate at the GM. As at the Latest Practicable Date, Mr. Li Hui, an executive Director, was interested in 1,801,000 Shares (representing approximately 0.03% of the total number of Shares in issue) and Mr. Tian Songlin, an executive Director, was interested in 470,000 Shares, representing approximately 0.01% of the total number of Shares in issue. As such, Mr. Li Hui and Mr. Tian Songlin, together with their respective associates, who as at the date of the GM shall hold any Shares, are required to abstain from voting in favour of the resolution to approve the proposed grant of the Refreshed General Mandate at the GM. Save as the aforesaid, none of the other Directors and their respective associates are interested in the Shares as the Latest Practicable Date.

Save as disclosed above, to the best knowledge of the Directors, no Shareholder is required to abstain from voting at the GM in respect of the resolution relating to the grant of the Refreshed General Mandate.

The GM will be held at 11:00 a.m. on Monday, 25 April 2016 at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong for the Independent Shareholders to consider and approve, if thought fit, the proposed grant of the Refreshed General Mandate. The notice of the GM is set out on pages GM-1 to GM-3 of this circular.

You will find enclosed a form of proxy for use at the GM. Whether or not you are able to attend the GM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the GM to the registered office of the Company situated at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the GM in person should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

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, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the Refreshed General Mandate is subject to the approval of the Independent Shareholders at the GM to be taken by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Independent Board Committee, comprising Mr. Wang Qun, Dr. Yang Zhi Shu and Mr. Lai Ho Man, Dickson, all being independent non-executive Directors, has been established to advise the Independent Shareholders on the proposed grant of the Refreshed General Mandate. Messis Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE BOARD

Your attention is drawn to the letter of recommendation from the Independent Board Committee set out on page 13 of this circular and the letter of advice from the Independent Financial Adviser set out on pages 14 to 26 of this circular, which contains, among other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the Refreshed General Mandate and the principal factors considered by it in arriving at its recommendation.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, is of the opinion that the proposed grant of the Refreshed General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole and accordingly recommends the Independent Shareholders to vote in favour of the resolution relating to the proposed grant of the Refreshed General Mandate to be proposed at the GM.

The Directors (including the independent non-executive Directors) consider that the proposed grant of the Refreshed General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Therefore, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the GM.

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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By Order of the Board
National United Resources Holdings Limited
Lo Ka Wai
Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



NATIONAL UNITED RESOURCES HOLDINGS LIMITED 國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

8 April 2016

To the Independent Shareholders

Dear Sir/Madam

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the proposed grant of the Refreshed General Mandate, details of which are set out in the circular of the Company to the Shareholders dated 8 April 2016 (“Circular”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the advice of Independent Financial Adviser in relation thereto as set out in the Circular, we are of the view that the proposed grant of the Refreshed General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and that the proposed grant of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the GM to approve the proposed grant of the Refreshed General Mandate.

Yours faithfully

Independent Board Committee

Mr. Wang Qun
Independent
Non-executive Director

Dr. Yang Zhi Shu
Independent
Non-executive Director

Mr. Lai Ho Man, Dickson
Independent
Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in this circular.



8 April 2016

To: *The Independent Board Committee and the Independent Shareholders of
National United Resources Holdings Limited*

Dear Sir/Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Current Issue Mandate, details of which are set out in the letter from the Board (the “Letter from the Board”) contained in the circular of the Company to the Shareholders dated 8 April 2016 (the “Circular”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

Pursuant to Rule 13.36(4) of the Listing Rules, the refreshment of the Current Issue Mandate requires the approval of the Independent Shareholders at the GM at which any of the controlling Shareholders and their associates, or where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution regarding the granting of the Refreshed General Mandate to be proposed at the GM. To the best of the Company’s information and belief after having made reasonable enquiries, as at the Latest Practicable Date, there was no controlling Shareholder. Mr. Li Hui, an executive Director, was interested in 1,801,000 Shares (representing approximately 0.03% of the Shares in issue) and Mr. Tian Songlin, an executive Director, was interested in 470,000 Shares (representing approximately 0.01% of the Shares in issue), respectively, and controlled the voting rights in respect of these Shares. Accordingly, each of Mr. Li Hui and Mr. Tian Songlin and their respective associates are required to abstain from voting in favour of the resolution approving the granting of the Refreshed General Mandate at the GM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Wang Qun, Dr. Yang Zhi Shu and Mr. Lai Ho Man, Dickson, all the independent non-executive Directors, has been established to advise the Independent Shareholders on the proposed grant of the Refreshed General Mandate. We, Messis Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. In the last two years, we have acted as the independent financial adviser to the independent board committee and the independent shareholders of the Company regarding the refreshment of general mandate, details of which are set out in its circular dated 2 January 2015. Apart from normal professional fees paid or payable to us in connection with the previous appointment mentioned above as well as this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that the aforementioned previous appointment would not affect our independence, and that we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In arriving at our recommendation, we have relied on the information and facts provided by the Company and have assumed that any representations made to us are true, accurate and complete. We have also relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information, representations and opinions which have been provided by the Directors and the management of the Company for which they are solely responsible, are true and accurate at the time they were made and will continue to be accurate at the date of the despatch of the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular misleading. We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Directors and management of the Company, nor have we conducted any independent investigation into the business and affairs of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Current Issue Mandate, we have taken the following principal factors and reasons into consideration:

1. Background and reasons for the refreshment of the Current Issue Mandate

Pursuant to an ordinary resolution passed by the Shareholders at the AGM, the Directors were granted the Current Issue Mandate to allot, issue and deal with up to 744,193,400 Shares, being 20% of the entire issued share capital of the Company of 3,720,967,000 Shares as at the date of the AGM.

Subsequently, the Company announced on 9 October 2015 and completed on 27 October 2015 that the issue of 2015 Convertible Bonds in principal amount of HK\$65,735,900. Accordingly, a maximum number of 248,060,000 new Shares (or about 33.33% of the Current Issue Mandate) will be issued upon full conversion of the said convertible bonds at the initial conversion price of HK\$0.265 per Share.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Company has not made any refreshment of the Current Issue Mandate since the AGM up to the Latest Practicable Date. As such, as at the Latest Practicable Date, the Current Issue Mandate had been utilized by (i) the issuance of 148,060,000 Shares upon conversion of the 2015 Convertible Bonds in the principal amount of HK\$39,235,900; and (ii) 100,000,000 Shares to be issued upon full exercise of the conversion rights attaching to the outstanding 2015 Convertible Bonds, the Current Issue Mandate is utilised as to 248,060,000 Shares, representing approximately 33.33% of the Current Issue Mandate as at the Latest Practicable Date.

As mentioned above, the Current Issue Mandate can issue, allot and deal with up to 496,133,400 Shares, representing approximately 8.45% of the total number of Shares in issue as at the Latest Practicable Date, after the (i) issuance of 148,060,000 Shares upon conversion of the 2015 Convertible Bonds in the principal amount of HK\$39,235,900; and (ii) 100,000,000 Shares to be issued upon full exercise of the conversion rights attaching to the outstanding 2015 Convertible Bonds. As at the Latest Practicable Date, the Company had an aggregate of 5,873,770,500 Shares in issue. Subject to the passing of the ordinary resolution approving the granting of the Refreshed General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the GM, the Refreshed General Mandate would allow the Directors to issue, allot and deal with up to 1,174,754,100 new Shares. The Refreshed General Mandate can issue, allot and deal with more shares than the Current Issue Mandate by approximately 136.8% which can allow the Group to have higher flexibility for another possible investment opportunities to satisfy the financing needs in a timely manner to capture business growth. Hence, we consider that it is justifiable for the Company to refresh the Current Issue Mandate. Therefore, in order to maintain higher financial flexibility for the Company to raise further funds through the issue of convertible bonds for its proposed transaction to be discussed below as well as its future business development as and when an opportunity arises, the Board proposes to seek the approval of Independent Shareholders at the GM to grant the Refreshed General Mandate such that the Directors will be granted the authority to issue, allot and deal with new Shares not exceeding 20% of the total issued share capital of the Company at the date of GM.

Information of the Group

The Company is an investment holding company. The Group is principally engaged in resources trading business, media and advertising business and provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We noted from the annual report of the Company for the year ended 31 December 2014 (the “AR 2014”), the Group recorded net loss of approximately HK\$68.8 million for the year ended 31 December 2014, as compared to the net profit of approximately HK\$27.9 million for the six months ended 31 December 2013. As set out in the AR 2014, the notable increase in loss was mainly attributable to (i) the substantial drop in global oil prices; (ii) the continuous declination of coal price and other minerals and natural resources as a result of the modest economic growth and with the trend of stricter environmental protection governance during the year; (iii) the decrease in average selling price and a significant drop in gross profit margin for the coking coal trading business from 33.4% to 17.6% for the six months ended 31 December 2013 and the year ended 2014, respectively; and (iv) the increment in administrative, other operating expenses and finance costs during the year.

We also noted from the annual results announcement of the Company for the year ended 31 December 2015 (the “AR 2015”), the Group recorded net loss of approximately HK\$65.1 million for the year ended 31 December 2015, as compared to the net loss of approximately HK\$68.8 million for the year ended 31 December 2014. As set out in the AR 2015, such loss was mainly as a result of (i) continuous downward trend of coal price due to sluggish demand and depression of the coal market caused by the modest economic growth and the stricter environmental protection governance; and (ii) significant decrease in revenue generated from the coking coal trading business as the management decided to take a more cautious and conservative approach towards trading of coking coal upon purchase orders obtained from customers during the period.

Further mentioned in the AR 2014 and the AR 2015, the Group is optimistic about the long term prospect of the new energy products which has already commence replacing traditional energy products in a rapid speed. The Group would focus in this development and look for valuable business opportunities.

We have analysed, on the other hand, the latest financial position of the Group. Based on the audited consolidated statement of financial position as contained in the AR 2015, the Group recorded net current assets of approximately HK\$518.4 million, much higher than that of HK\$262.8 million as at 31 December 2014. It is noted that although the cash and bank balances of the Group as at 31 December 2015 amounted to approximately HK\$183.4 million, the aggregate amount of other borrowings and bonds under current liabilities reached approximately HK\$495.7 million, up from that of HK\$122.8 million as at 31 December 2014, which are repayable on demand by serving notice.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Recent business developments of the Group

As mentioned in the announcements of the Company dated 22 May 2015, 8 July 2015 and 31 August 2015, the Group intended to diversify its business for maximizing returns to the Shareholders and had been actively seeking various investment opportunities with a focus on natural resources related projects since 2014. On 8 July 2015, the purchaser (an indirect wholly-owned subsidiary of the Company), Antel Classification Limited, World Dragon Enterprise Limited, Guojin Holdings Co. Ltd, Nuts Technology Co., Ltd (collectively as the “Vendors”) and Ms. Sun Jianjing, Mr. Zhang Zhijie and Mr. Sun Xiaoyang (as the guarantors) entered into a sale and purchase agreement (the “Major Transaction I”), pursuant to which the Vendors conditionally agreed to sell and the Purchaser conditionally agreed to purchase an aggregate of 7,000 ordinary shares of Million Fortune International Investment Limited, a company limited by shares incorporated in the BVI (representing 70% equity interest in its entire issued share capital) at a consideration of HK\$400,000,000. Million Fortune International Investment Limited is principally engaged in investment holding and will be indirectly holding 90% equity interest in the target company upon completion of reorganisation. The target company is principally engaged in the provision of an online platform for trading and deferred spot delivery services of precious metals, such as silver, nonferrous metals and other valuable commodities as well as other associated services.

Pursuant to the terms of the sale and purchase agreement in relation to the Major Transaction I, the consideration of HK\$400,000,000 will be satisfied by the issue of the convertible bonds (the “Convertible Bonds”) by the Company to the Vendors. A maximum number of 1,000,000,000 conversion shares will be issued upon full conversion of the Convertible Bonds at the initial conversion price of HK\$0.40 per conversion share. The said conversion shares will be issued under the specific mandate. The Major Transaction I was completed on 10 November 2015, and the convertible bonds in the principal amount of HK\$120,000,000 was issued by the Company to the Vendors on the same day. Details of the Major Transaction I, including the terms of the Convertible Bonds, are set out in the announcements of the Company dated 8 July 2015, 31 August 2015 and 10 November 2015 and the circular of the Company dated 30 September 2015.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As disclosed in the announcement of the Company dated 9 November 2015, the purchaser, a wholly-owned subsidiary of the Company, conditionally agreed to acquire the entire issued share capital of Luck Fortune International Investment Limited at a consideration of HK\$866 million (the “Major Transaction II”). Luck Fortune International Investment Limited is an investment holding company and, upon the completion of restructuring, will own the entire share capital of Wise Chance International Investment Limited, of which will hold directly or indirectly, 20% equity interests in Hefei Zhonghang New Energy Technology Company Limited whereas Hefei Zhonghang New Energy Technology Company Limited directly owns 51% equity interests of Anhui Xingkailong Motor Company Limited. The group of Luck Fortune International Investment Limited engages in the manufacturing of electric vehicles and batteries and energy management system of the electric vehicles. It is further disclosed in the announcement that the consideration of HK\$866 million shall be settled by way of cash consideration, the issuance of promissory notes and the issuance of convertible bonds whereas upon the completion of the transaction, the Group will require an outlay of HK\$65 million as part of the consideration.

Further, it is disclosed in the announcement of the Company dated 15 January 2016 regarding the acquisition of entire issued share capital of Gear World Development Limited at a consideration of not more than HK\$800 million (the “Major Transaction III”). Upon the completion of the reorganisation, Gear World Development Limited will indirectly own the entire equity interest in the target company and the target company will own 49% of the equity interest of Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd which is principally engaged in the provision of tour bus services, passenger operation and car rental services. It is further disclosed that the consideration of HK\$800 million shall be settled by way of cash consideration and the issuance of convertible bonds whereas upon the completion of the transaction, the Group will be required an outlay of HK\$30 million as part of the consideration.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Having considered that (i) the financial position of the Group as at 31 December 2015 as represented by its cash and bank balances of approximately HK\$183.4 million in comparison with current borrowings and bonds of approximately HK\$495.7 million; (ii) the recent business developments of the Group, in particular, the Major Transaction II, the Major Transaction III and their respective settlement methods of the consideration including the cash outlay as part of the considerations upon the completion of the transactions and the conversion of Shares under the convertible bonds as discussed above; and (iii) the Current Issue Mandate can only issue allot and deal with up to 8.45% of the total number of Shares in issue as at the Latest Practicable Date and the proposed grant of the Refreshed General Mandate will provide the Group additional options and flexibility to raise funds in a timely manner when required, as well as for improving its working capital position of the Company when necessary, we therefore concur with the Directors' view that the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole.

2. Fund raising activities of the Company during the past twelve months

Set out below is the fund raising activity of the Company during the past twelve months immediately prior to the Latest Practicable Date:

Date of announcement	Transaction	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds
9 October 2015 and 25 October 2015	Issue of 2015 Convertible Bonds	HK\$65.6 million	For settlement of outstanding debts and related interests	Approximately HK\$12.0 million used as intended and approximately HK\$53.6 million has not yet been utilised and is currently placed with bank and to be use as intended.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement	Transaction	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds
22 May 2015 and 14 July 2015	Open offer on the basis of one offer share for every two shares held on the then record date at an offer price of HK\$0.26 per offer share	HK\$475.0 million	(i) As to approximately HK\$174.5 million for the settlement of outstanding debts and its related interests; (ii) As to approximately HK\$258.5 million for the investment activities when such investment opportunities arise; and (iii) As to approximately HK\$42.0 million for general working capital.	(i) Approximately HK\$144.45 million used as intended and approximately HK\$30.05 million has not yet been utilised and is currently placed with bank and to be used as intended; (ii) Approximately HK\$68.0 million used as intended and approximately HK\$190.5 million has not yet been utilised and is currently placed with bank and to be used as intended; and (iii) Has not been utilised and is currently placed with bank and to be used as intended.
16 April 2015	Issue of 600,000,000 new Shares by way of subscription at HK\$0.262 each	HK\$157.17 million	(i) As to approximately HK\$56.0 million for settlement of debt and related interests; (ii) As to approximately HK\$81.0 million for settlement of the first tranche consideration in the acquisition of 56,102,000 SouthGobi Resources Limited; and (iii) As to approximately HK\$20.17 million as general working capital of the Group.	(i) Used as intended; (ii) Since the sale and purchase agreement was lapsed as some of the conditions precedent have not been satisfied or waived on or before 30 April 2015 (as mentioned in the announcement of the Company dated 3 May 2015), the net proceeds of approximately HK\$81.0 million was used as general working capital of the Group; and (iii) Used as intended.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Save as disclosed above and the proposed issue of convertible bonds in the principal amount of HK\$131,471,800 as announced by the Company dated 9 October 2015 which was terminated on 11 November 2015, and the proposed issue of convertible bonds in the principal amount of HK\$75,000,000 as announced by the Company dated 1 March 2016 which was terminated on 5 April 2016, the Company had not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

The net proceeds from the abovementioned equity fund raising activities have been applied as initially intended. For those not been fully utilised as at the Latest Practicable Date are expected to be applied as initially intended. The Directors consider that the granting of the Refreshed General Mandate is intended to provide financial flexibility to the Company in view of its current funding needs arising from the proposed transactions, and for future investments as and when they arise. As stated in the Letter from the Board, as at the Latest Practicable Date, save and except the Major Transaction II and Major Transaction III as disclosed above, the Company has no concrete plan or is in negotiation for any new investment/acquisition of business by the Group with specific funding needs. As at the Latest Practicable Date, the Company has no current plan to utilise the Refreshed General Mandate. Taking into consideration that (i) the unutilised portion of the proceeds raised from the Company's recent fund raising activities is expected to be applied as initially intended and (ii) the fact that the Company has no present intention or need on equity fund raising for specific purposes as at the Latest Practicable Date, we concur with the Directors' views that maintaining financial flexibility of the Group is conducive to its future business development and investment and that the refreshment of Current Issue Mandate will provide an alternative for the Company to raise funds and will provide more flexibility and options of financing to the Group for future investments and business development as and when any opportunity arises given the rapid changing investment environment and in times of volatile market conditions. If the Company proposes to issue any new Shares utilising the Refreshed General Mandate, it will make further announcement(s) as and when required.

Based on the above, we concur with the Director's view that the granting of the Refreshed General Mandate is fair and reasonable, and in the interest of the Company and its Shareholders as a whole as it offers the Group the financial flexibility for both current and future funding needs, taking into account the financial position of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Other financing alternatives

As advised by the Company, apart from equity financing, the Group will also consider other financing alternatives such as debt financing and bank borrowings before making any investment decisions. The Group will consider the cost and other terms of the funding before deciding on the means of financing in order to maximize the benefit to the Shareholders. Furthermore, these alternatives will usually incur interest burden on the Group and may be subject to, including but not limited to, lengthy due diligence and negotiations with the banks as well as pledge of assets of the Group given the loss making position for the year ended 31 December 2014 and 31 December 2015. The Group will consider other pre-emptive equity financing methods such as rights issue and open offer as compared with the equity financing under the Refreshed General Mandate, taking into the timing of the funding needs as compared with the time required for carrying a rights issue/open offer, the then market condition, and the interest expressed by and the terms offered by any prospective underwriters in respect of right issue/open offer, which we consider reasonable factors to take into consideration when deciding the merits of such pre-emptive equity financings. In general, we consider that rights issue or open offer may be more time consuming as compared to direct placement of shares and would incur substantial costs in form of legal costs and underwriting commission. Furthermore, the Company will consider seeking Shareholders' approval for a specific mandate to issue new Shares if appropriate in the circumstances. It is noted that a specific mandate requires relatively longer time to allot and issue new Shares as compared with utilising the general mandate and hence, may not be a suitable means of satisfying the financing need for prospective investment opportunity that requires timely commitment. The Directors advised us that they would exercise due and careful consideration when choosing the best method of financing for the Group.

In light of the above, we consider that the granting of the Refreshed General Mandate will provide the Company with an additional financing alternative to raise further capital for its business development if and when an opportunity arises and it is reasonable for the Company to have the flexibility in deciding the financing methods, among the various means of financing, including but not limited to equity financing either under the Refreshed General Mandate or a specific mandate, pre-emptive equity financing and debt financing, for its future business development and the efficient use of its funds. Therefore, we are of the view that the granting of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Potential dilution to Independent Shareholders' shareholdings

Set out below is a table showing (i) the shareholding structure of the Company as at the Latest Practicable Date; and (ii) for illustrative purpose, upon full utilisation of the Refreshed General Mandate assuming that there will be no other change to the total number of Shares of the Company from the Latest Practicable Date up to the date of full utilisation of the Refreshed General Mandate.

Shareholders	(i) As at the Latest Practicable Date		(ii) Immediately upon full utilisation of the Refreshed General Mandate (Note 2)	
	Number of		Number of	
	Shares	approximate %	Shares	approximate %
Yang Fan	810,759,648	13.80	810,759,648	11.50
Li Hui (Note 1)	1,801,000	0.03	1,801,000	0.03
Tian Songlin (Note 1)	470,000	0.01	470,000	0.01
Available to be issued pursuant to the Refreshed General Mandate	–	–	1,174,754,100	16.67
Other public Shareholders	5,060,739,852	86.16	5,060,739,852	71.79
Total	5,873,770,500	100.00	7,048,524,600	100.00

Note:

- Mr. Li Hui and Mr. Tian Songlin are executive Directors.
- Assuming no new Shares will be issued and/or repurchased by the Company (including that may be issued upon the exercise of the conversion rights attaching to the Convertible Bonds and the share options granted under the share option scheme of the Company) between the Latest Practicable Date and the GM.

As illustrated in the table above, assuming no Shares will be issued and/or repurchased by the Company from the Latest Practicable Date to the date of the GM, 1,174,754,100 new Shares can be issued upon full utilisation of the Refreshed General Mandate, representing 20% of the issued share capital as at the date of GM, and the aggregate shareholding of the existing public Shareholders will decrease from approximately 86.16% as at the Latest Practicable Date to approximately 71.79% upon full utilisation of the Refreshed General Mandate, representing a potential maximum decrease in shareholding of approximately 14.37%.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taking into account that the granting of the Refreshed General Mandate (i) would allow the Company to raise capital by allotment and issuance of new Shares before the next annual general meeting; (ii) would provide more flexibility and options of financing to the Group for its current and future business development as well as for other potential future investments and/or acquisitions as and when such opportunities arise; (iii) the above flexibility outweigh the dilution effect of the existing Shareholders as the Company is able to respond in a time and effective manner to take advantages of any material investment opportunities for the benefit of the Company and its Shareholders as a whole; (iv) the possible acquisitions engaged by the Group and the timely funding need as a consequence; (v) the refreshment of Current Issue Mandate provides the Company an additional financing alternative other than debt financing, pro-rata equity financing and equity financing under specific mandate and (vi) the shareholding interests of all Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of the Refreshed General Mandate, we are of the opinion that the potential dilution to the shareholdings of the public Shareholders as just mentioned is acceptable.

In view of the above, we consider that the grant of the Refreshed General Mandate is in the interest of the Company and the Shareholders as a whole.

RECOMMENDATIONS

Having taken into account the principal factors and reasons referred to the above, we are of the opinion that the granting of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the GM to approve the granting of the Refreshed General Mandate.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Robert Siu
Managing Director

Mr. Robert Siu is a licensed person registered with the SFC and regarded as a responsible officer of Mesis Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 15 years of experience in corporate finance industry.

NOTICE OF GM



NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the “Meeting”) of National United Resources Holdings Limited (the “Company”) will be held at 11:00 a.m. on Monday, 25 April 2016 at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the general mandate granted to the directors of the Company (“Directors”) to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 1 June 2015 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to the following provisions of this resolution, 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 of the Company (“Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF GM

- (c) the approval in paragraph (b) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);

- (d) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or securities which are convertible into shares of the Company; or (iii) the exercise of any options or subscription rights under the Company's share option scheme or similar arrangement for the time being adopted by the Company; or (iv) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company ("Articles"); shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (e) 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 Articles or any applicable laws to be held; or

- (iii) the date upon which the authority set out in this resolution is revoked or varied by ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF GM

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions 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 outside Hong Kong).”

By Order of the Board
National United Resources Holdings Limited
Lam Man Kit
Company Secretary

Hong Kong, 8 April 2016

Registered office:

Suite 5208, 52/F.
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (2) In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must be deposited at the Company’s registered office at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Meeting or any adjourned meeting thereof.
- (3) In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purposes seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint shareholding.
- (4) Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Meeting or any adjourned meeting thereof if shareholders so wish.
- (5) The ordinary resolution set out in this notice of general meeting will be put to Shareholders to vote taken by way of a poll.
- (6) As at the date of this notice, the executive Directors are Mr. Lo Ka Wai, Mr. Feng Yongming, Mr. Li Hui and Mr. Tian Songlin; the non-executive Directors are Ms. Mou Ling and Mr. Yang Liu; and the independent non-executive Directors are Mr. Wang Qun, Dr. Yang Zhi Shu and Mr. Lai Ho Man, Dickson.