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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)

**DELAY IN DESPATCH OF CIRCULAR AND
WAIVER OF CERTAIN CONDITION**

**MAJOR TRANSACTION IN RELATION TO ACQUISITION OF
ENTIRE ISSUED SHARE CAPITAL OF
GEAR WORLD DEVELOPMENT LIMITED**

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement issued by National United Resources Holdings Limited (the “**Company**”) dated 15 January 2016 (the “**Announcement**”) in relation to the acquisition of entire issued share capital of Gear World Development Limited. Unless otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Acquisition and (ii) the notice of the GM is expected to be despatched to the Shareholders on or before 31 March 2016.

As additional time is required for the preparation and finalisation of certain information to be included in the Circular, it is expected that the despatch date of the Circular will be postponed to a date not later than 31 May 2016.

WAIVER OF CERTAIN CONDITION

As disclosed in the Announcement, one of the Conditions for Completion is the memorandum and articles of TMTC Travel having been amended or all the shareholders of TMTC Travel (other than the Target Company) having provided a legally binding writing undertaking, pursuant to which all the shareholders of TMTC Travel (other than the Target Company) shall give up their rights in relation to the daily management and operation of TMTC Travel, including the rights to nominate directors, supervisors, legal representative and other senior management of TMTC Travel and all of the directors, supervisors, legal representative and other senior management of TMTC Travel shall be appointed by the Target Company, and all the approvals and filings in respect of the amendments to the memorandum and articles of TMTC Travel having been obtained.

Taking into account that upon Completion, the Company will only be interested in 49% equity interest in TMTC Travel and the Consideration was determined on the basis that the Company will only be interested in 49% equity interest in TMTC Travel without obtaining any board, business and operational control of TMTC Travel, after subsequent discussions between the Parties, on 30 March 2016, the Purchaser served a written notice to the Vendors and Guarantors notifying them that the Purchaser agrees to waive the above Condition provided that such waiver shall be without prejudice to the Purchaser’s rights under the Sale and Purchase Agreement. Accordingly, the Company will only be interested in 49% of TMTC Travel upon Completion and would not obtain any board, business and operational control of TMTC Travel which is disproportionate to its shareholding and TMTC Travel would be accounted for as an associate of the Group upon Completion.

As at the date hereof, save as disclosed above, the Company does not have intention to waive any of the Conditions.

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

Hong Kong, 30 March 2016

As at the date of this announcement, 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.