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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)

**PROFIT GUARANTEE IN RESPECT OF THE ACQUISITION
OF 70% EQUITY INTEREST IN MILLION FORTUNE
INTERNATIONAL INVESTMENT LIMITED**

Reference is made to the announcements of National United Resources Holdings Limited (the “**Company**”) dated 8 July 2015 and 10 November 2015 and the circular of the Company dated 30 September 2015 (the “**Circular**”) relating to the major transaction concerning the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the Sale and Purchase Agreement, each of the Vendors and the Guarantors undertakes that the consolidated net profit (after taxation and excluding any profit (loss) deriving from the discontinued operation(s) and activities not within the usual course of business of the Target Group) as shown in the audited accounts of the Target Group for the twelve (12) full calendar months period immediately after Completion (the “**Profit Guarantee Period**”) of the Target Group as audited by the auditors to be appointed by the Company shall not be less than HK\$45,000,000 (the “**Guaranteed Profit**”). Upon the 12 full calendar months period immediately after Completion but no later than 14 full calendar months period immediately after Completion, the Company shall procure the auditors to issue the audited accounts of the Target Group for the Profit Guarantee Period in accordance with the applicable Hong Kong Financial Reporting Standards and issue the confirmation letter to ratify audited

consolidated net profit of the Target Group during the Profit Guarantee Period (the “**Actual Profit**”). In the event that the Actual Profit shall be less than the Guaranteed Profit, the Vendors and the Purchaser agree that the balance of the consideration for the Acquisition shall be adjusted downward in accordance with the Sale and Purchase Agreement.

As the Completion took place on 10 November 2015, the Company shall procure the auditors to issue the audited accounts of the Target Group for the Profit Guarantee Period (i.e. for the period from 1 November 2015 to 31 October 2016) no later than 31 January 2017.

The Board announces that based on the information currently available to the Group and preliminary review of the unaudited consolidated financial information of the Target Group for the Profit Guarantee Period, the consolidated net profit (after taxation and excluding any profit (loss) deriving from the discontinued operation(s) and activities not within the usual course of business of the Target Group) is approximately HK\$17,000,000.

As the auditors is still in the process of finalizing the audit of the Target Group for the Profit Guarantee Period, the information above is only based on the information currently available and the preliminary assessment made by the Board and management of the Group, and is not based on any figures or information audited or reviewed by the auditor or the audit committee of the Group or of the Target Group. The Company will make further announcement(s) as to the fulfillment of the Profit Guarantee as and when appropriate.

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

Hong Kong, 23 December 2016

As at the date of this announcement, the executive Directors are Mr. Lo Ka Wai, Mr. Feng Yongming 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, Mr. Lai Ho Man, Dickson and Dr. Zhang Tianmin.