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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**”) respectively relating to the major transaction concerning the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited. Reference is also made to the Company’s announcement dated 23 December 2016 (the “**Announcement**”) in relation to the possible non-fulfillment of Profit Guarantee. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Circular.

As set out in the Announcement, given that 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. Pursuant to the Sale and Purchase Agreement, the Company shall issue the Convertible Bond II in the aggregate principal amount of up to HK\$280,000,000 (subject to downward adjustments) as final payment of the consideration for the Acquisition within fourteen (14) full calendar months period after Completion (i.e. 31 January 2017).

The Board announces that as additional time is required for the auditors to carry out auditing procedures in order to finalize the audit of the Target Group for the Profit Guarantee Period, on 8 February 2017, the Company, the Vendors and the Guarantors entered into a supplemental letter, pursuant to which the parties thereto have agreed to extend the time, including:

- (i) for the auditors appointed by the Company to issue the audited accounts of the Target Group for the Profit Guarantee Period and issue the confirmation letter to ratify the Actual Profit on a date no later than sixteen (16) full calendar months period immediately after Completion (i.e. 31 March 2017); and
- (ii) for the Company to issue the Convertible Bonds II to a date not later than sixteen (16) full calendar months period immediately after Completion (i.e. 31 March 2017).

Save for the above, all other terms and conditions of Sale and Purchase Agreement remain unchanged. 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, 9 February 2017

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.