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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)**

**NON-FULFILLMENT OF 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 in relation to the possible non-fulfillment of Profit Guarantee (the “**Announcement**”) and the Company’s announcement dated 9 February 2017 in relation to, among others, the extension of time to issue the audited accounts of the Target Company for the Profit Guarantee Period. 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.

Pursuant to the Sale and Purchase Agreement, each of the Vendors and the Guarantors undertakes that the Guaranteed Profit shall not be less than HK\$45,000,000. In the event that the Guaranteed Profit is not achieved, the amount of total consideration will be adjusted downward in an amount equal to the consideration of HK\$400,000,000 multiplied by the percentage of the shortfall of the Guaranteed Profit, such percentage being equal to the percentage of the amount of the aforesaid shortfall bears to the Guaranteed Profit. The aforesaid adjusted amount shall firstly deduct from the Convertible Bonds II and in case that the principal amount of the Convertible Bond II is insufficient to cover the responding compensation amount arising from the shortfall of the Guaranteed Profit, the Vendors shall compensate the Purchaser or its designated person the loss in cash within 30 days after the auditors of the Company confirmed the compensation amount.

The Board announces that the Company has received the confirmation letter issued by the auditors appointed by the Company, ratifying that the Actual Profit was HK\$14,987,252 and therefore the Guaranteed Profit of HK\$45,000,000 has not been met. The Target Company is primarily engaged in the 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. Due to the volume of corporate members and clients using online platform was lower than expectation, the turnover of the Target Group was lower than expected and the Actual Profit did not meet the Guaranteed Profit. Accordingly, the consideration for the Acquisition has been adjusted downward of the shortfall of HK\$266,779,982. In accordance with the terms stipulated in the Sale and Purchase Agreement, the aforesaid adjusted amount will be deducted from the principal amount of the Convertible Bonds II.

As such, the Convertible Bond II in the principal amount of HK\$13,220,018 was issued by the Company to the Vendors on 31 March 2017 as the final payment of the consideration in accordance with the terms of the Sale and Purchase Agreement. Accordingly, each of the Vendors and the Guarantors has fulfilled its/his obligations in accordance with the Sale and Purchase Agreement in relation to the Profit Guarantee.

The Directors are of the view that the failure to meet the Profit Guarantee will not pose any material adverse impact on the financial position and business operation of the Group as a whole.

The failure to meet the Profit Guarantee may result in a decrease of contingent consideration and impairment of goodwill which arising on the acquisition of 70% equity interest in Million Fortune International Investment Limited, the actual effect to be recognized and calculated by the auditor.

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

Hong Kong, 31 March 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.*