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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)

**RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTORS;
CESSATION OF CHAIRPERSON AND MEMBERS OF
AUDIT COMMITTEE AND
INDEPENDENT INVESTIGATION COMMITTEE,
CHAIRPERSON OF REMUNERATION COMMITTEE AND
MEMBER OF NOMINATION COMMITTEE
AND
NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A,
3.21 AND 3.25 OF THE LISTING RULES AND
CODE PROVISION A.5.1 OF
CORPORATE GOVERNANCE CODE OF LISTING RULES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of National United Resources Holdings Limited (the “**Company**”) announces that on 2 May 2017, (a) two resignation letters both dated 28 April 2017 were received from (i) Mr. Lai Ho Man, Dickson (“**Mr. Lai**”) regarding his resignation from his position of independent non-executive Director, the chairman and a member of the audit committee (the “**Audit Committee**”), the chairman and a member of the remuneration committee (the “**Remuneration Committee**”), a member of the nomination committee (the “**Nomination Committee**”) and the chairman and a member

of an independent investigation committee of the Company (the “**Independent Investigation Committee**”) which was formed to address the situation relating to the suspension of trading of the Company’s shares from 1:00 p.m. on 5 August 2016 as directed by the Securities and Futures Commission; and (ii) Dr. Yang Zhi Shu (“**Dr. Yang**”) regarding his resignation from his position of independent non-executive Director. Following his resignation, Dr. Yang ceased to be a member of each of the Audit Committee and the Independent Investigation Committee. Both the resignation letters stated that the resignations had taken effect from 28 April 2017; and (b) a resignation letter dated 2 May 2017 was received from Dr. Zhang Tianmin (“**Dr. Zhang**”) regarding his resignation from his position of independent non-executive Director and a member of the Independent Investigation Committee with effect from 2 May 2017.

Reasons for resignations as stated in the resignation letters

In Mr. Lai’s resignation letter, Mr. Lai informed the Board that the reasons for his resignation was due to the difficulties and limitations encountered in obtaining the sufficient financial and operational information and resources from the Company in performing the duties of an independent non-executive director and the discrepancies with the other Board members/management for certain decisions and practices relating to the debt collections, cash flow and treasury management recently.

In Dr. Yang’s resignation letter, Dr. Yang informed the Board that he tendered his resignation as he would like to devote more time to his own business. Dr. Yang has also confirmed that he has no disagreement with the Board and that there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In Dr. Zhang’s resignation letter, Dr. Zhang informed the Board that he tendered his resignation as he would like to put more effort and devote more time in other business and his personal affairs. Dr. Zhang has also confirmed that he has no disagreement with the Board and that there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to respond to the two aspects set out in Mr. Lai's resignation letter:

1) Debt Collections

There are some overdue accounts receivables that the Company is encountering collecting difficulties and it is trying every endeavor to chasing the repayment including but not limited to initiate legal pursue.

2) Cash Flow and Treasury Management

The Company's shares had been suspended trading since 1 August 2016, business were trimmed down and encountering difficulties in refinancing debt and/or raising new funding. There are a lot of funding allocation decisions have been made during the business operation, cost cutting measures as well as business streamline had been promulgated. The Company will continue to uphold the tighten budget in view of the current unfavourable operation conditions.

The Board would like to reiterate that it values the ideas and suggestions of all its members and management and at all times strives to resolve differences of opinion in ways that are in the best interests of the Company and its shareholders. While Mr. Lai's resignation was unfortunate, the Board would like to take this opportunity to extend its gratitude to him for his efforts and contributions during his tenure of office in the Company.

The Board would also like to extend its appreciation to Dr. Yang and Dr. Zhang for their valuable contribution during their tenure of office in the Company.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A, 3.21 AND 3.25 OF THE LISTING RULES AND CODE PROVISION A.5.1 OF CORPORATE GOVERNANCE CODE OF LISTING RULES

Following the resignation of Mr. Lai, Dr. Yang and Dr. Zhang, the Company has one independent non-executive Director, one member of the Audit Committee, two members of the Remuneration Committee, and the chairperson and a member of the Nomination Committee only, the number of which falls below the minimum number required under Rule 3.10(1), 3.10A and 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). In addition, the Company fails to meet at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules, the composition requirement of the remuneration committee of the Board under Rule 3.25 of the Listing Rules and the composition requirement of the nomination committee under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

As such, the Board will make its best endeavours to identify suitable candidate(s) to fill the vacancies as soon as practicable, with the relevant appointments to be made within three months from the date of the resignations of Mr. Lai and Dr. Yeung to meet the requirements under the Listing Rules and will make further announcement(s) as and when appropriate.

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

Hong Kong, 2 May 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 Director is Mr. Wang Qun.