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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A, 3.21 AND 3.25 OF LISTING RULES AND CODE PROVISION A.5.1 OF CORPORATE GOVERNANCE CODE OF LISTING RULES

The Board announces that:

- (1) Ms. Zhou Zhan has been appointed as (a) an independent non-executive Director, (b) the chairperson of the Audit Committee and (c) a member of the Remuneration Committee with effect from 2 June 2017;
- (2) Mr. Xu Tiantian has been appointed as (a) an independent non-executive Director, (b) the chairperson of the Remuneration Committee, (c) a member of the Audit Committee and (d) a member of the Nomination Committee with effect from 2 June 2017;
- (3) Mr. Zhou Guangguo has been appointed as (a) an independent non-executive Director, (b) the chairperson of the Nomination Committee, (c) a member of the Audit Committee and (d) a member of the Remuneration Committee with effect from 2 June 2017; and
- (4) Mr. Tian Songlin, an existing executive Director, has been appointed as a member of the Nomination Committee with effect from 2 June 2017.

Following the above changes, the Company has complied 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 contained in Appendix 14 to the Listing Rules regarding the composition requirement of the Nomination Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of National United Resources Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that:-

- (1) Ms. Zhou Zhan has been appointed as (a) an independent non-executive Director, (b) the chairperson of the audit committee of the Company (the “**Audit Committee**”) and (c) a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 2 June 2017;
- (2) Mr. Xu Tiantian has been appointed as (a) an independent non-executive Director, (b) the chairperson of the Remuneration Committee, (c) a member of the Audit Committee and (d) a member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 2 June 2017;
- (3) Mr. Zhou Guangguo has been appointed as (a) an independent non-executive Director, (b) the chairperson of the Nomination Committee, (c) a member of the Audit Committee and (d) a member of the Remuneration Committee with effect from 2 June 2017; and
- (4) Mr. Tian Songlin, an existing executive Director, has been appointed as a member of the Nomination Committee with effect from 2 June 2017.

Following the above changes, the composition of the Audit Committee, Remuneration Committee and Nomination Committee is set out below:

- (i) the Audit Committee consists of Ms. Zhou Zhan (chairperson), Mr. Xu Tiantian and Mr. Zhou Guangguo;
- (ii) the Remuneration Committee consists of Mr. Xu Tiantian (chairperson), Ms. Zhou Zhan and Mr. Zhou Guangguo; and
- (iii) the Nomination Committee consists of Mr. Zhou Guangguo (chairperson), Mr. Xu Tiantian and Mr. Tian Songlin.

The biographical details of the above-mentioned newly appointed independent non-executive Directors (“**New Directors**”) are set out below:

Independent Non-Executive Directors

Ms. Zhou Zhan (周展) (“Ms. Zhou”)

Ms. Zhou, aged 55, graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor’s degree in economics in 1983. She is currently a partner at Beijing Promise Certified Public Accountants General Partnership (北京京重信會計師事務所(普通合夥)). She participated in founding Sino-Reality Certified Public Accountants (華實會計師事務所) in 1997, where she served as a partner from 1997 to 2013. Ms. Zhou has more than 30 years of experience in auditing, accounting and taxation. Ms. Zhou holds Certified Public Accountant and Certified Public Tax Advisor qualifications in the People’s Republic of China (the “**PRC**”). Since May 2014, she has served as an independent non-executive director of China Huarong Energy Company Limited (stock code: 1101), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Ms. Zhou has entered into a letter of appointment with the Company for an initial term of one year commencing from 2 June 2017, which is automatically renewable for successive terms of one year each and may be terminated by either party giving not less than one month’s prior notice. She is subject to retirement and re-election at the next following annual general meeting of the Company after her appointment and thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the “**Articles**”). As specified in the letter of appointment, Ms. Zhou is entitled to a Director’s fee of HK\$240,000 per annum which is determined with reference to the prevailing market conditions and her time, effort and expertise to be exercised on the Group’s affairs.

Mr. Xu Tiantian (徐天添) (“Mr. Xu”)

Mr. Xu, aged 37, graduated with a bachelor’s degree in economics from South China University of Technology in the PRC in 2002 and obtained a master’s degree in economics from The Hong Kong University of Science and Technology in 2004. Mr. Xu has 15 years of experiences in financial investment industry. He has extensive experience in initial public offerings, debt restructuring, mergers and acquisitions and equity financing and investment.

Mr. Xu has entered into a letter of appointment with the Company for an initial term of one year commencing from 2 June 2017, which is automatically renewable for successive terms of one year each and may be terminated by either party giving not less than one month’s prior notice. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election in accordance with the Articles. As specified in the letter of appointment, Mr. Xu is entitled to a Director’s fee of HK\$240,000 per annum which is determined with

reference to the prevailing market conditions and his time, effort and expertise to be exercised on the Group's affairs.

Mr. Zhou Guangguo (周光國) (“Mr. Zhou”)

Mr. Zhou, aged 41, obtained a master's degree in economic law from Capital University of Economics and Business in the PRC and a master of international and comparative law from Vrije Universiteit Brussel in Belgium. Mr. Zhou had worked in Beijing No. 2 Intermediate People's Court and has been a practicing lawyer in Beijing since 2006. Mr. Zhou is currently a partner of Beijing Junzhi Law Firm, serving of a client portfolio ranging from large PRC's central enterprises to companies listed offshore and onshore. His practice focuses on daily corporate matters, mergers and acquisitions, bond issuance, initial public offerings (IPO) and other commercial practice, as well as practice on litigation and arbitration.

Mr. Zhou has entered into a letter of appointment with the Company for an initial term of one year commencing from 2 June 2017, which is automatically renewable for successive terms of one year each and may be terminated by either party giving not less than one month's prior notice. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election in accordance with the Articles. As specified in the letter of appointment, Mr. Zhou is entitled to a Director's fee of HK\$240,000 per annum which is determined with reference to the prevailing market conditions and his time, effort and expertise to be exercised on the Group's affairs.

Save as disclosed above, none of the New Directors had any directorship in any other listed public companies in the last three years preceding the date of this announcement nor has any of them have any relationship with any existing Directors, senior management, substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) of the Company as at the date of this announcement.

As at the date of this announcement, each of the New Directors was not interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor does any of them hold other positions with the Company and other members of the Group.

Each of the New Directors has confirmed that there is no other information relating to his/her appointment which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor does he/she have any other matters that need to be brought to the attention of the shareholders of the Company.

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

Following the above changes, the number of independent non-executive Directors has satisfied the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules. The Company has also satisfied the requirements set out in Rule 3.10(2) of the Listing Rules which stipulates that at least one independent non-executive Director must have appropriate professional qualifications or accounting or related financial management expertise. In addition, the Company has complied with the requirements set out under (i) Rule 3.21 of the Listing Rules with regard to the composition of the Audit Committee; (ii) Rule 3.25 of the Listing Rules with regard to the composition of the Remuneration Committee; and (iii) code provision A.5.1 of Corporate Governance Code contained in Appendix 14 to the Listing Rules regarding to the composition of the Nomination Committee.

By Order of the Board
National United Resources Holdings Limited
Tian Songlin
Executive Director

Hong Kong, 2 June 2017

As at the date of this announcement, the executive Director is Mr. Tian Songlin, the non-executive Director is Ms. Mou Ling, and the independent non-executive Directors are Ms. Zhou Zhan, Mr. Xu Tiantian and Mr. Zhou Guangguo.