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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)

**CHANGE OF DIRECTORS;
CESSATION OF CHAIRPERSON OF NOMINATION COMMITTEE
AND MEMBER OF EACH OF AUDIT COMMITTEE AND
REMUNERATION COMMITTEE;
AND
NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF
LISTING RULES AND CODE PROVISION A.5.1 OF
CORPORATE GOVERNANCE CODE**

CHANGE OF DIRECTORS

The Board announces that with effect from 29 August 2017:

- (1) Mr. Ji Kaiping has been appointed as an executive Director; and
- (2) Mr. Zhou Guangguo has resigned as an independent non-executive Director.

**CESSATION OF CHAIRPERSON OF NOMINATION COMMITTEE AND
MEMBER OF EACH OF AUDIT COMMITTEE AND REMUNERATION
COMMITTEE**

The Board further announces that following the above mentioned change of the Directors, Mr. Zhou Guangguo has ceased to be the chairperson of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 29 August 2017.

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

Following the resignation of Mr. Zhou Guangguo, the Company has two independent non-executive Directors, two members of the Nomination Committee, and the chairperson and a member of each of the Audit Committee and the Remuneration Committee only, the number of which falls below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules. In addition, the Company fails to meet 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 and the minimum number requirement under the terms of reference of the Remuneration Committee.

CHANGE OF DIRECTORS

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 with effect from 29 August 2017:

- (1) Mr. Ji Kaiping (“**Mr. Ji**”) has been appointed as an executive Director; and
- (2) Mr. Zhou Guangguo (“**Mr. Zhou**”) has resigned as an independent non-executive Director as he would like to devote more time to his own business. Mr. Zhou has confirmed that he has no disagreement with the members of 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**”).

The biographical details of Mr. Ji are set out below:

Mr. Ji Kaiping (紀開平)

Mr. Ji, aged 54, completed the course of master’s degree in business administration at International Business Administration School of the University of International Business and Economics in China from October 2003 to November 2005. He founded 北京天馬通馳汽車租賃有限公司(Beijing Tian Ma Tong Chi Car Rental Co., Ltd*) (“**TMTC**”) in 2006 and serves as its chairman. TMTC has become an indirect wholly-owned subsidiary of the Company since August 2016 and Mr. Ji is responsible for the overall management of the actual operation of TMTC. Mr. Ji has extensive experience in management. He did not hold any directorships in any listed companies in the last three years.

Mr. Ji has entered into a service agreement with the Company for an initial term of one year commencing from 29 August 2017 and upon expiry, his term of service shall continue unless and until terminated by either party by giving to the other one month's prior notice in writing. 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 of association of the Company. The director remuneration of Mr. Ji will be determined with reference to his duties and responsibilities to be decided at a later stage by the Board.

Save as disclosed above, as at the date of this announcement, Mr. Ji (i) does not have any relationships 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; (ii) does not have, and is not deemed to have, any interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not hold any other positions with the Company or any other members of the Group.

Mr. Ji has confirmed that there is no other information relating to his 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 Rule.

The Board would like to take this opportunity to express its appreciation to Mr. Zhou for his valuable contribution to the Company during his tenure of office to express its warmest welcome to Mr. Ji for joining the Board.

CESSATION OF CHAIRPERSON OF NOMINATION COMMITTEE AND MEMBER OF EACH OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board further announces that following the above mentioned change of the Directors, Mr. Zhou has ceased to be the chairperson of the nomination committee of the Company (the “**Nomination Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 29 August 2017.

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

Following the resignation of Mr. Zhou, the Company has two independent non-executive Directors, two members of the Nomination Committee, and the chairperson and a member of each of the Audit Committee and the Remuneration Committee only, the number of which falls below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules. In addition, the Company fails to meet 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 and the minimum number requirement under the terms of reference of the Remuneration Committee.

The Board will make its best endeavour to identify suitable candidate(s) to fill in the vacancies as soon as practicable, with the relevant appointment(s) to be made within three months from the date of the resignation of Mr. Zhou to meet the requirements under the Listing Rules and the terms of reference of the Remuneration Committee. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 29 August 2017

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

** For identification purposes only*