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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)

SETTLEMENT DEED IN RELATION TO THE HONG KONG ARBITRATION CASE

This announcement is made by National United Resources Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 6 April 2018 and 30 October 2018. As disclosed in the aforesaid announcements, SouthGobi Sands LLC (“**SGS**”) has been ordered to pay the sum of US\$11.5 million (together with interests accrued) (“**Outstanding Sum**”) to First Concept Industrial Group Limited (an indirect wholly-owned subsidiary of the Company) (“**First Concept**”) pursuant to an arbitration award dated 4 January 2018 (“**Partial Award**”).

First Concept and SGS entered into a deed of settlement on 16 November 2018 (“**Settlement Deed**”), pursuant to which First Concept has agreed to accept the sum of US\$14,282,070 as full and final satisfaction of the sums payable according to the Partial Award. Under the Settlement Deed, SGS shall pay the sum of US\$14,282,070 to First Concept in 12 monthly instalments with the last instalment payable on or before 30 September 2019.

It shall be an event of default under the Settlement Deed if SGS fails to pay two or more consecutive monthly instalments (and such default is not remedied within the grace period as defined in the Settlement Deed). On the occurrence of an event of default, First Concept shall have (amongst other rights and remedies provided under the Settlement Deed) the right to terminate the Settlement Deed and enforce any unpaid sums under the Partial Award.

The Board considers that the terms of the Settlement Deed are fair and reasonable and it is in the best interests of the Company and the shareholders as a whole to enter into the Settlement Deed.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

Trading in the shares of the Company on the Stock Exchange, which was suspended with effect from 9:00 a.m. on 1 August 2016, remains suspended and will continue to be so until further notice.

By Order of the Board
National United Resources Holdings Limited
Ji Kaiping
Executive Director

Hong Kong, 26 November 2018

As at the date of this announcement, the executive Directors are Mr. Ji Kaiping and Mr. Guo Peiyuan, the non-executive Director is Ms. Mou Ling, and the independent non-executive Directors are Mr. Li Wen and Mr. Qiu Ke.