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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)**

**TERMINATION OF THE SETTLEMENT DEED IN RELATION  
TO THE HONG KONG ARBITRATION CASE AND  
ENFORCEMENT OF ARBITRAL AWARD**

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, 30 October 2018, 26 November 2018 and 26 July 2019. As disclosed in the aforesaid announcements, SouthGobi Sands LLC (“**SGS**”) was ordered to pay the sum of US\$11.5 million (together with interests accrued) to First Concept Industrial Group Limited (a former wholly-owned subsidiary of the Company) (“**First Concept**”) pursuant to a partial arbitration award (final except as to costs) dated 4 January 2018 (“**Arbitral Award**”).

First Concept and SGS entered into a deed of settlement on 16 November 2018 (“**Settlement Deed**”), pursuant to which 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. Despite the Company’s disposal of First Concept (as disclosed in the announcement dated 26 July 2019), it was agreed between the parties that all sums paid by SGS to First Concept should be returned to the Company forthwith. The payment obligations of SGS under the Settlement Deed are not affected in any respect.

## **TERMINATION OF THE SETTLEMENT DEED AND ENFORCEMENT OF ARBITRAL AWARD**

Despite repeated demands from First Concept, SGS has failed to pay in accordance with the payment schedule under the Settlement Deed. As a result of such default, First Concept has exercised its rights to terminate the Settlement Deed forthwith and will proceed to enforce the Arbitral Award against SGS.

In order to enforce the Arbitral Award, First Concept has sought advice from its Mongolian legal advisers and submitted the Arbitral Award to the Khan Uul District Trial Court of Civil Cases, Ulaanbaatar, Mongolia for its review. On 6 January 2020, the aforesaid Mongolian Court accepted First Concept’s petition and issued an enforcement order in respect of the Arbitral Award. First Concept will proceed to (i) enforce the Arbitral Award against SGS and (ii) request the Sole Arbitrator to make a final order with costs of the arbitration to be awarded to First Concept. Further announcements will be made by the Company if there is any material update.

## **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**  
*Chairman*

Hong Kong, 17 January 2020

*As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman) and Mr. Guo Peiyuan, the non-executive Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung.*