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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)

**RESULTS OF THE OPEN OFFER ON THE BASIS OF
ONE (1) OFFER SHARE FOR
EVERY ONE (1) CONSOLIDATED SHARE HELD ON
THE RECORD DATE AT HK\$0.11 PER OFFER SHARE**

Financial Advisors



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED



英皇融資有限公司
Emperor Capital Limited

Placing Agent and Underwriter to the Open Offer



英皇證券(香港)有限公司
Emperor Securities Limited

References are made to the prospectus of National United Resources Holdings Limited (the “**Company**”) dated 9 February 2022 (the “**Prospectus**”) and the announcement issued by the Company dated 25 February 2022 in relation to the Open Offer. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER AND THE UNSUBSCRIBED SHARES ARRANGEMENT

The Board is pleased to announce that all conditions precedent to the Open Offer (including those as set out in the paragraph headed “Conditions of the Underwriting Agreement” under the section headed “The Underwriting Arrangement for the Open Offer” contained in the “Letter from the Board” in the Prospectus) have been fulfilled and the Open Offer Completion is scheduled to take place on 9 March 2022.

As announced by the Board on 25 February 2022, as at 4:00 p.m. on Wednesday, 23 February 2022, being the Latest Time for Acceptance and payment for the Offer Shares, a total of 7 valid applications had been received for a total of 108,260,129 Offer Shares, representing approximately 16.88% of the total number of Offer Shares available for subscription under the Open Offer. The remaining 532,916,921 Unsubscribed Shares, representing approximately 83.12% of the total number of Offer Shares available for subscription under the Open Offer, were subject to the Unsubscribed Shares Arrangement.

As at 4:00 p.m. on Friday, 4 March 2022, being the Placing End Date, 4,360,000 Unsubscribed Shares had been placed by the Placing Agent. Accordingly, an aggregate of 528,556,921 Untaken Shares were taken up by the Underwriter/Sub-underwriters and their respective sub-underwriters and independent placees procured by them pursuant to the terms of the Underwriting Agreement.

EFFECT OF THE OPEN OFFER ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below depicts the shareholding structure of the Company (i) immediately before taking into account any Offer Shares, Subscription Shares and Creditors Shares to be allotted and issued under the Open Offer, the Subscription and the Debt Restructuring, respectively; and (ii) immediately upon Completion.

Shareholders	Immediately before taking into account any Offer Shares, Subscription Shares and Creditors Shares to be allotted and issued under the Open Offer, the Subscription and the Debt Restructuring		Immediately upon Completion	
	<i>Number of issued Consolidated Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of issued Consolidated Shares</i>	<i>Approximate percentage (%)</i>
Subscribers				
– Thousand Joy Limited	–	–	972,500,000	31.60
– Hontin Ocean Resources Limited	–	–	615,500,000	19.99
– Blissful Elite Limited (<i>Note 1</i>)	–	–	36,582,410	1.19
Subscribers and parties acting in concert with any of them	–	–	1,624,582,410	52.78
Creditors (excluding Blissful Elite Limited)	–	–	170,691,899	5.55
Former Directors				
– Yang Fan	81,075,965	12.64	81,075,965 (<i>Note 4</i>)	2.63
– Li Hui	180,100	0.03	180,100 (<i>Note 4</i>)	0.01
– Tian Songlin	47,000	0.01	47,000 (<i>Note 4</i>)	0.00
	81,303,065	12.68	81,303,065	2.64
Substantial Shareholders				
– Liu Zidong	60,505,000	9.44	60,505,000 (<i>Note 4</i>)	1.97
– Wang Yi	58,553,384	9.13	58,553,384 (<i>Note 4</i>)	1.90
	119,058,384	18.57	119,058,384	3.87

Shareholders	Immediately before taking into account any Offer Shares, Subscription Shares and Creditors Shares to be allotted and issued under the Open Offer, the Subscription and the Debt Restructuring		Immediately upon Completion	
	<i>Number of issued</i>		<i>Number of issued</i>	
	<i>Consolidated Shares</i>	<i>Approximate percentage (%)</i>	<i>Consolidated Shares</i>	<i>Approximate percentage (%)</i>
Places	–	–	4,360,000	0.14
Underwriter, Sub-underwriters, their respective sub-underwriters and independent placees procured by them (Note 2)	–	–	528,556,921	17.18
	–	–	532,916,921	17.32
Other public Shareholders	440,815,601	68.75	549,075,730	17.84
Sub-total for public Shareholders (Note 3)	560,101,085	87.36	1,453,045,999	47.22
Total	641,177,050	100	3,077,628,409	100

Notes:

1. Blissful Elite Limited is wholly-owned by Mr. Jason Shi, the son of Mr. Ji Kaiping, who is an executive Director and the legal and beneficial owner of the entire issued share capital of Thousand Joy Limited. Blissful Elite Limited will be interested in 36,582,410 Consolidated Shares upon completion of the Debt Restructuring. As such, Thousand Joy Limited, Mr. Ji Kaiping and parties acting in concert with them (including Hontin Ocean Resources Limited and Mr. Guo Peiyuan) will be interested in 1,624,582,410 Consolidated Shares, representing approximately 52.78% of the enlarged total number of Consolidated Shares in issue upon Completion.
2. None of the Underwriter, the Sub-underwriters and their respective sub-underwriters and independent placees procured by them (together with parties acting in concert with each of them) will hold 10% or more of the issued Consolidated Shares upon Completion. The Company will be in compliance with the public float requirements under Rule 8.08 of the Listing Rules upon Completion.
3. Shareholder who is not (i) the Subscribers or parties acting in concert with any of them; (ii) an existing Director; or (iii) interested in 10% or more of the issued Shares/Consolidated Shares will be considered as public Shareholders.

4. The number of Consolidated Shares in which the former Directors and substantial Shareholders are interested upon Completion are indicative only after having made reasonable enquiries to the best of the Company's ability and based on the assumption that none of the former Directors and substantial Shareholders have taken up the Offer Shares under the Open Offer or otherwise have disposed of or acquired any Consolidated Shares.

DESPATCH OF SHARE CERTIFICATES

Share certificates for the fully-paid Offer Shares will be posted on Wednesday, 9 March 2022 to those Qualifying Shareholders entitled thereto by ordinary post to their registered address(es) at their own risks.

COMMENCEMENT OF DEALINGS IN FULLY-PAID OFFER SHARES

Subject to the fulfillment of the Resumption Conditions imposed by the SFC and the Stock Exchange on the Company and their approval of Resumption, dealings in the fully-paid Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 10 March 2022.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

Trading in the Shares 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.

Shareholders and potential investors should note that the Resumption is subject to various conditions which may or may not be fulfilled, and therefore may or may not materialise and proceed. The Company will keep the public informed of the latest development by making further announcements as and when appropriate. Shareholders and investors are advised to exercise caution in dealing in the Shares or relevant securities of the Company.

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

Hong Kong, 8 March 2022

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable inquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.