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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)

**COMPLETION OF SUBSCRIPTION, OPEN OFFER
AND DEBT RESTRUCTURING**

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

References are made to (i) the announcements of the Company dated 18 September 2019, 5 November 2019, 25 November 2019, 31 January 2020, 19 February 2020, 27 February 2020, 31 March 2020, 2 April 2020, 29 April 2020, 13 July 2020, 31 July 2020, 17 September 2020, 30 October 2020, 29 January 2021, 26 March 2021, 30 April 2021, 24 June 2021, 15 July 2021, 30 July 2021, 16 August 2021, 25 August 2021, 14 September 2021, 16 September 2021, 21 September 2021, 30 September 2021, 20 October 2021, 29 October 2021, 22 November 2021, 30 November 2021, 22 December 2021, 30 December 2021, 31 December 2021, 17 January 2022, 18 January 2022, 21 January 2022, 25 January 2022, 31 January 2022, 25 February 2022 and 8 March 2022; (ii) the circular of the Company dated 31 December 2021 (the “**Circular**”); and (iii) the open offer prospectus dated 9 February 2022 in relation to, among other things, the Restructuring involving the Capital Reorganisation, the Subscription, the Open Offer, the Debt Restructuring and the Whitewash Waiver. Capitalised terms used herein shall have the same meanings as those defined in the Circular, unless the context requires otherwise.

The GM to approve the Restructuring and transactions contemplated thereunder was held on 21 January 2022. At the GM, the necessary resolutions approving, among other things, the Share Consolidation, the Subscription, the Open Offer, the Debt Restructuring and the Whitewash Waiver, were duly passed by the Independent Shareholders by way of poll.

COMPLETION OF SUBSCRIPTION, OPEN OFFER AND DEBT RESTRUCTURING

The Board is pleased to announce that completion of the Subscription, the Open Offer and the Debt Restructuring took place on 9 March 2022.

The Subscription

All the conditions precedent to the Subscription have been fulfilled and 972,500,000 Subscription Shares and 615,500,000 Subscription Shares have been allotted and issued to the First Subscriber and the Second Subscriber, respectively in accordance with the terms of the Revised Subscription Agreement.

The Open Offer

The Open Offer became unconditional at 4:00 p.m. on 28 February 2022 and the certificates for the fully-paid Offer Shares have been despatched by ordinary post to the relevant Shareholders on 9 March 2022.

The Debt Restructuring

All the conditions precedent to the Debt Restructuring have been fulfilled and a total of 207,274,309 Creditors Shares have been allotted and issued to 11 Creditors under the Debt Restructuring.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the changes in the shareholding structure of the Company arising from the Subscription, the Open Offer and the Debt Restructuring:

Shareholders	Immediately before completion of Subscription, Open Offer and Debt Restructuring		Upon completion of Subscription, Open Offer and Debt Restructuring	
	<i>Number of Consolidated Shares</i>	<i>%</i>	<i>Number of Consolidated Shares</i>	<i>%</i>
Subscribers				
First Subscriber	–	–	972,500,000	31.60
Second Subscriber	–	–	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

Shareholders	Immediately before completion of Subscription, Open Offer and Debt Restructuring		Upon completion of Subscription, Open Offer and Debt Restructuring	
	<i>Number of Consolidated Shares</i>	<i>%</i>	<i>Number of Consolidated Shares</i>	<i>%</i>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	119,058,384	18.57	119,058,384	3.87
Placing Placees	–	–	4,360,000	0.14
Underwriter, Sub-underwriters, their respective sub-underwriters and independent placees procured by them <i>(Note 2)</i>	<hr/>	<hr/>	<hr/>	<hr/>
	–	–	528,556,921	17.18
	<hr/>	<hr/>	<hr/>	<hr/>
	–	–	532,916,921	17.32
Other public Shareholders	<hr/>	<hr/>	<hr/>	<hr/>
	440,815,601	68.75	549,075,730	17.84
Sub-total for public Shareholders <i>(Note 3)</i>	<hr/>	<hr/>	<hr/>	<hr/>
	560,101,085	87.36	1,453,045,999	47.22
Total	<hr/>	<hr/>	<hr/>	<hr/>
	<u>641,177,050</u>	<u>100.00</u>	<u>3,077,628,409</u>	<u>100.00</u>

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. Upon completion of Debt Restructuring, Blissful Elite Limited is interested in 36,582,410 Consolidated Shares. As such, Thousand Joy Limited, Mr. Ji Kaiping and parties acting in concert with them (including Hontin Ocean Resources Limited and Mr. Guo Peiyuan) are interested in 1,624,582,410 Consolidated Shares, representing approximately 52.78% of the enlarged total number of Consolidated Shares in issue.
2. None of the Underwriter, the Sub-underwriters and their respective sub-underwriters and independent places procured by them (together with parties acting in concert with each of them) hold 10% or more of the issued Consolidated Shares upon completion of the Open Offer. The Company is in compliance with the public float requirements under Rule 8.08 of the Listing Rules.
3. Shareholder who is not (i) one of 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 is considered as a public Shareholder.
4. The number of Consolidated Shares in which the former Directors and substantial Shareholders are interested upon completion of the Subscription, the Open Offer and the Debt Restructuring is 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.

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 of the Company are advised to exercise caution when 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, 9 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.