

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.*



**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)**

**SUBSCRIPTIONS OF NEW SHARES  
UNDER GENERAL MANDATE**

**THE SUBSCRIPTIONS**

On 26 October 2022 (after trading hours), the Company entered into two separate conditional Subscription Agreements with two Subscribers. Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 610,000,000 Subscription Shares at a price of HK\$0.115 per Subscription Share.

The issue of the Subscription Shares is not subject to the Shareholders' approval as the Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution passed at the AGM. The 610,000,000 Subscription Shares (comprising 95,000,000 and 515,000,000 new Shares to be allotted and issued to the First Subscriber and the Second Subscriber, respectively) to be allotted and issued to the Subscribers represent (i) approximately 19.82% of the total number of issued Shares of 3,077,628,409 Shares as at the date of this announcement; and (ii) approximately 16.54% of the total number of issued Shares of 3,687,628,409 Shares as enlarged by the issue and allotment of Subscription Shares, assuming there is no change in the total number of issued Shares before the Completion Date.

The Subscription Price of HK\$0.115 per Subscription Share was determined after arm's length negotiations between the Company and each of the Subscribers with reference to the recent trading price of the Shares immediately prior to the date of the Subscription Agreements, which represents (i) the closing price of HK\$0.115 per Share as quoted on the Stock Exchange on 26 October 2022, being the date of the Subscription Agreements; and (ii) a premium of approximately 1.05% to the average closing price of HK\$0.1138 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including 25 October 2022, being the last trading day immediately prior to the date of the Subscription Agreements.

The gross proceeds arising from the Subscriptions will be HK\$70,150,000 and the net proceeds arising from the Subscriptions will amount to approximately HK\$70,030,000. It is intended that the net proceeds arising from the Subscriptions will be used by the Company (i) as to approximately 70% or more of the net proceeds for enhancement of existing business of the Group and for business expansion of the Company, including but not limited to investment in freight and logistics services, digital economy related business, highway service and/or other potential business development when such opportunities arise; and (ii) the remaining net proceeds as general working capital of the Group.

**Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## THE SUBSCRIPTIONS

### The First Subscription Agreement

Date: 26 October 2022 (after trading hours)

Issuer: the Company

First Subscriber: Fan Lian (范煉)

The First Subscriber is an individual investor. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

- (i) as at the date of this announcement, neither the First Subscriber nor any of his associates has any interest in the Shares. Upon completion of the First Subscription, the First Subscriber will be interested in 95,000,000 Shares, representing approximately 2.58% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares, assuming there is no change in the total number of issued Shares before the Completion Date;
- (ii) as at the date of this announcement, the First Subscriber is an Independent Third Party; and
- (iii) the First Subscriber is independent of and not connected with the Second Subscriber and his associates.

Pursuant to the First Subscription Agreement, the Company has conditionally agreed to allot and issue, and the First Subscriber has conditionally agreed to subscribe in cash of HK\$10,925,000 for, a total of 95,000,000 Subscription Shares at the Subscription Price. The 95,000,000 Subscription Shares represent (i) approximately 3.09% of the total number of issued Shares of 3,077,628,409 Shares as at the date of this announcement; and (ii) approximately 2.58% of the total number of issued Shares of 3,687,628,409 Shares as enlarged by the issue and allotment of all Subscription Shares, assuming there is no change in the total number of issued Shares before the Completion Date.

The First Subscriber will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the First Subscription.

### **The Second Subscription Agreement**

Date: 26 October 2022 (after trading hours)

Issuer: the Company

Second Subscriber: Tian Xin (田欣)

The Second Subscriber is an individual investor who has been investing in the securities market in Hong Kong and the PRC for years. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

- (i) as at the date of this announcement, neither the Second Subscriber nor any of his associates has any interest in the Shares. Upon completion of the Second Subscription, the Second Subscriber will be interested in 515,000,000 Shares, representing approximately 13.97% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares, assuming there is no change in the total number of issued Shares before the Completion Date;
- (ii) as at the date of this announcement, the Second Subscriber is an Independent Third Party; and
- (iii) the Second Subscriber is independent of and not connected with the First Subscriber and his associates.

Pursuant to the Second Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Second Subscriber has conditionally agreed to subscribe in cash of HK\$59,225,000 for, a total of 515,000,000 Subscription Shares at the Subscription Price. The 515,000,000 Subscription Shares represent (i) approximately 16.73% of the total number of issued Shares of 3,077,628,409 Shares as at the date of this announcement; and (ii) approximately 13.97% of the total number of issued Shares of 3,687,628,409 Shares as enlarged by the issue and allotment of all Subscription Shares, assuming there is no change in the total number of issued Shares before the Completion Date.

The Second Subscriber will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Second Subscription.

### **Subscription Shares**

Pursuant to the Subscription Agreements, an aggregate of 610,000,000 Subscription Shares will be allotted and issued to the Subscribers, which represent (i) approximately 19.82% of the total number of issued Shares of 3,077,628,409 Shares as at the date of this announcement; and (ii) approximately 16.54% of the total number of issued Shares of 3,687,628,409 Shares as enlarged by the issue and allotment of all Subscription Shares, assuming there is no change in the total number of issued Shares before the Completion Date.

The Subscription Shares are not subject to any lock-up or other disposal restriction under the terms of the Subscription Agreements.

## **COMMON PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS**

Apart from the identities of the Subscribers and the number of Subscription Shares to be subscribed by each of the Subscribers set out above, the principal terms of each of the Subscription Agreements are identical.

Set out below are the key terms of the Subscription Agreements:

### **Ranking of the Subscription Shares**

The Subscription Shares will be allotted and issued free of any Encumbrance, and will rank *pari passu* in all respects among themselves and all other issued Shares as at the Completion Date in all respects, including the right to receive all dividends declared or payable or distribution made or proposed to be made at any time by reference to a record date falling on or after the Completion Date.

## **Refundable Deposit and Subscription Price**

Pursuant to the Subscription Agreements, the Subscribers shall pay to the Company the Refundable Deposit in the amount equivalent to the respective total subscription amounts. The Subscriber who has paid the Refundable Deposit in full is deemed, on the Completion Date, to have paid the total subscription amount in full and fully discharged his payment obligation under the Subscription Agreement. The Refundable Deposit is only refundable by the Company to the Subscriber in full if:

- (i) any conditions precedent under the Subscription Agreement is not fulfilled by the Long Stop Date; or
- (ii) there is a material breach of the Subscription Agreement by the Company.

The Subscription Price of HK\$0.115 per Subscription Share represents:

- (i) the closing price of HK\$0.115 per Share as quoted on the Stock Exchange on 26 October 2022, being the date of the Subscription Agreements; and
- (ii) a premium of approximately 1.05% to the average closing price of HK\$0.1138 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 25 October 2022, being the last trading day immediately prior to the date of the Subscription Agreements.

After deduction of relevant expenses of the Subscriptions, the net subscription price per Subscription Share is approximately HK\$0.1148.

The Subscription Price was determined with reference to the recent trading price of the Shares immediately prior to the date of the Subscription Agreements after arm's length negotiations between the Company and each of the Subscribers. The Directors consider that the terms of the Subscription Agreements are on normal commercial terms and are fair and reasonable.

## **General Mandate to issue the Subscription Shares**

The issue of the Subscription Shares is not subject to Shareholders' approval as the Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution passed at the AGM subject to the limit of up to 20% of the aggregate number of Shares in issue as at the the date of the AGM (i.e. 615,525,681 Shares, representing 20% of 3,077,628,409 Shares in issue as at the date of the AGM). Up to the date of this announcement, no new Shares have been allotted and issued under the General Mandate and the General Mandate is sufficient for the issue and allotment of the Subscription Shares. As such, the issue of the Subscription Shares is not subject to Shareholders' approval. The Company has not bought back any Shares within the last 30 days prior to the date of this announcement.

## **Conditions of the Subscriptions**

The conditions precedent under the Subscription Agreements are as follows:

- (i) the Refundable Deposit duly received by the Company on or before 2 November 2022;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares; and
- (iii) all relevant approvals and consents (if required) from governmental or other competent authority or in accordance with applicable laws have been obtained for the Subscription Agreements.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

In the event that any conditions precedent as set out in (ii) and (iii) under section headed "Conditions of the Subscriptions" above is not fulfilled in full on or before five (5) Business Days prior to the Long Stop Date (i.e. 9 November 2022):

- (i) the Company shall repay the Refundable Deposit, if any, without interest, to the relevant Subscriber; and
- (ii) the relevant Subscription Agreement shall terminate and no party shall be liable to the other party save for antecedent breaches.

## **Termination**

Under the Subscription Agreement, an innocent party may after consultation with the defaulting party (to the extent that the same is reasonably practicable) terminate the Subscription Agreement without liability to defaulting party by giving notice in writing to the defaulting party if at any time prior to 3:00 p.m. on the Completion Date, there occurs any material breach of any provision of the Subscription Agreement.

In the event that the innocent party terminates the Subscription Agreement:

- (i) as a result of the default of the Company alone, the Company shall repay the Refundable Deposit, if any, without interest, to the Subscriber; and
- (ii) all the obligations of the parties under the Subscription Agreement shall cease and determine and no party shall be liable to the other party save for antecedent breaches.

## **Completion**

Completion under the Subscription Agreement shall take place on the Completion Date. Completion of any of the Subscriptions is not inter-conditional upon each other.

## **REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS**

The Group is principally engaged in car rental and shuttle bus services in the industry of commuter bus leasing market in the PRC.

The gross proceeds arising from the Subscriptions will be HK\$70,150,000 and the net proceeds arising from the Subscriptions will amount to approximately HK\$70,030,000. It is intended that the net proceeds arising from the Subscriptions will be used by the Company (i) as to approximately 70% or more of the net proceeds for enhancement of existing business of the Group and for business expansion of the Company, including but not limited to investment in freight and logistics services, digital economy related business, highway service and/or other potential business development when such opportunities arise; and (ii) the remaining net proceeds as general working capital of the Group.



The Board is of the view that the Subscriptions will strengthen the financial position (in particular the working capital and cash flow position) of the Group. Having considered that the Company is exploring business opportunities to diversify risks and broaden the sources of income of the Group, the Board believes that the Subscriptions would improve the cash reserve for the on-going development of the Group.

As the Company is actively expanding and developing its business, the Completion doesn't preclude the Company to conduct debt and/or equity fund raising exercise when suitable opportunities arise. As at the date of this announcement, the Company does not have any concrete plan to conduct any fund raising activities save for the Subscriptions. The Company will make further announcement in accordance with the Listing Rules as and when appropriate.

Based on the above, the Directors consider that the Subscriptions are in the interests of the Company and the Shareholders as a whole.

## CHANGES IN SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately following Completion (assuming that there is no change in the total number of issued Shares from the date of this announcement and up to Completion other than the issue of the Subscription Shares):

Shareholders	As at the date of this announcement		Immediately after completion of the Subscriptions	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Ji Kaiping (“ <b>Mr. Ji</b> ”) ( <i>Notes 1 &amp; 3</i> )	972,500,000	31.60	972,500,000	26.37
Guo Peiyuan (“ <b>Mr. Guo</b> ”) ( <i>Notes 2 &amp; 3</i> )	615,500,000	20.00	615,500,000	16.69
Ma Wenjing ( <i>Note 3</i> )	42,600,000	1.38	42,600,000	1.16
Qiu Keshan ( <i>Note 3</i> )	3,140,000	0.10	3,140,000	0.09
First Subscriber	–	–	95,000,000	2.58
Second Subscriber	–	–	515,000,000	13.97
Public shareholders	1,443,888,409	46.92	1,443,888,409	39.14
Total	<u>3,077,628,409</u>	<u>100.00</u>	<u>3,687,628,409</u>	<u>100.00</u>

*Notes:*

1. Such Shares were registered in the name of Thousand Joy Limited (“**Thousand Joy**”), a company wholly owned by Mr. Ji. By virtue of the provisions of Part XV of the Securities and Futures Ordinance (“**SFO**”), Mr. Ji is deemed to be interested in all the Shares held by Thousand Joy. Mr. Ji is a director of Thousand Joy.
2. Such Shares were registered in the name of Hontin Ocean Resources Limited (“**Hontin Ocean**”), a company wholly owned by Mr. Guo. By virtue of the provisions of Part XV of the SFO, Mr. Guo is deemed to be interested in all the Shares held by Hontin Ocean. Mr. Guo is a director of Hontin Ocean.
3. Being executive Directors.

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE-MONTH PERIOD**

Save for equity fund raising activities mentioned below, the Company has not carried out any other equity fund raising activities in the past twelve-month period immediately preceding the date of this announcement:

<b>Date of announcement</b>	<b>Fund raising activity</b>	<b>Net proceeds raised (approximately)</b>	<b>Intended use of proceeds</b>	<b>Actual use of the net proceeds up to 23 October 2022</b>
24 June 2021	1. Open offer on the basis of 1 offer share for every 1 Share held on the 8 February 2022	HK\$235.8 million ( <i>Note</i> )	– approximately HK\$160.0 million for settlement of debt under the debt restructuring;	– approximately HK\$53.0 million was used as intended;
	2. Subscription for new Shares under specific mandate		– approximately HK\$51.2 million for business expansion; and – approximately HK\$24.6 million for general working capital	– approximately HK\$50.3 million was utilized as intended; – approximately HK\$24.6 million was used as intended

*Note:* The remaining net proceeds raised will be used as intended.

## **GENERAL**

**Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“AGM”	the annual general meeting of the Company held on 28 June 2022
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	board of Directors
“Business Day(s)”	any day (excluding a Saturday) on which banks generally are open for business in Hong Kong during normal working hours
“Company”	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on Main Board of the Stock Exchange
“Completion”	completion of the Subscriptions
“Completion Date”	the First Subscription Completion Date and/or the Second Subscription Completion Date, as the case may be
“Director(s)”	director(s) of the Company

“Encumbrance”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“First Subscriber”	Fan Lian (范煉)
“First Subscription”	the subscription by the First Subscriber of 95,000,000 Subscription Shares pursuant to the First Subscription Agreement
“First Subscription Agreement”	the agreement dated 26 October 2022 entered into between the Company and the First Subscriber in relation to the First Subscription
“First Subscription Completion Date”	the date on which 95,000,000 Subscription Shares will be allotted and issued to the First Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the First Subscriber
“General Mandate”	the general mandate to allot, issue and deal with up to 615,525,681 new Shares (representing 20% of the aggregate number of the Shares in issue as at the date of the AGM) granted to the Directors by a resolution passed at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected person(s) (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	16 November 2022 or such other date as may be mutually agreed between the Company and the Subscriber
“PRC”	the People’s Republic of China
“Refundable Deposit”	the refundable deposit payable by the Subscriber pursuant to the Subscription Agreement, being an amount equivalent to the total subscription amount payable by such Subscriber for the Subscription
“Second Subscriber”	Tian Xin (田欣)
“Second Subscription”	the subscription by the Second Subscriber of 515,000,000 Subscription Shares pursuant to the Second Subscription Agreement
“Second Subscription Agreement”	the agreement dated 26 October 2022 entered into between the Company and the Second Subscriber in relation to the Second Subscription
“Second Subscription Completion Date”	the date on which 515,000,000 Subscription Shares will be allotted and issued to the Second Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the Second Subscriber
“Share(s)”	the ordinary share(s) in the share capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	collectively, the First Subscriber and the Second Subscriber and a “Subscriber” means any or each of them
“Subscription(s)”	collectively, the First Subscription and the Second Subscription and a “Subscription” means any or each of them
“Subscription Agreement(s)”	collectively, the First Subscription Agreement and the Second Subscription Agreement and a “Subscription Agreement” means any or each of them
“Subscription Price”	HK\$0.115 per Subscription Share
“Subscription Share(s)”	new Share(s) to be allotted and issued to the Subscribers pursuant to the Subscription Agreements, comprising a total of 610,000,000 new Shares to be allotted and issued to the Subscribers
“%”	per cent.

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

Hong Kong, 26 October 2022

*As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na, Ms. Ma Wenjing and Mr. Qiu Keshan, 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.*