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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)

**(1) TERMINATION OF ISSUE OF CONVERTIBLE BONDS;
AND
(2) SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

THE CB TERMINATION

On 24 November 2023 (after trading hours), the Company entered into a deed of termination with the Subscriber. Pursuant to the deed of termination, the Company and the Subscriber have agreed to terminate the CB Subscription Agreement which was entered into on 16 November 2023.

THE SUBSCRIPTION

On 24 November 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber. Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 700,000,000 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 General Meeting. The 700,000,000 Subscription Shares to be allotted and issued to the Subscriber represent (i) approximately 18.98% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 15.95% 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.

The Subscription Price of HK\$0.115 per Subscription Share was determined after arm's length negotiations between the Company and the Subscriber with reference to the recent trading price of the Shares immediately prior to the date of the Subscription Agreement, which represents (i) a premium of approximately 40.24% to the closing price of HK\$0.082 per Share as quoted on the Stock Exchange on 24 November 2023, being the date of the Subscription Agreement; and (ii) a premium of approximately 32.18% to the average closing price of HK\$0.087 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including 23 November 2023, being the last trading day immediately prior to the date of the Subscription Agreement.

The gross proceeds arising from the Subscription will be HK\$80,500,000 and the net proceeds arising from the Subscription will amount to approximately HK\$80,400,000. The Company intends to apply the net proceeds as to (i) approximately 74.63% for investment activities when such investment opportunities arise; and (ii) approximately 25.37% as general working capital to strengthen the Company's financial position.

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

THE CB TERMINATION

Reference is made to the announcement issued by the Company on 16 November 2023.

On 24 November 2023 (after trading hours), the Company entered into a deed of termination with the Subscriber. Pursuant to the deed of termination, the Company and the Subscriber have agreed to terminate the CB Subscription Agreement which was entered into on 16 November 2023.

THE SUBSCRIPTION

The Subscription Agreement

Date: 24 November 2023 (after trading hours)

Issuer: the Company

Subscriber: Hot Mediatech Group Pte. Ltd.

The Subscriber is a company incorporated in Singapore, whose principal business is investment holding, and is wholly and beneficially owned by Ms. Li Jiayi. 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 Subscriber nor any of its associates has any interest in the Shares. Upon completion of the Subscription, the Subscriber will be interested in 700,000,000 Shares, representing approximately 15.95% 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; and
- (ii) as at the date of this announcement, the Subscriber and its ultimate beneficial owner, Ms. Li Jiayi, are Independent Third Parties.

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe in cash of HK\$80,500,000 for, a total of 700,000,000 Subscription Shares at the Subscription Price. The 700,000,000 Subscription Shares represent (i) approximately 18.98% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 15.95% 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.

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

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

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT

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

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 Agreement, the Subscriber shall pay to the Company the Refundable Deposit in the amount equivalent to the total subscription amount. 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 its 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 five (5) Business Days prior to the Long Stop Date (i.e. on or before 8 December 2023); 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) a premium of approximately 40.24% to the closing price of HK\$0.082 per Share as quoted on the Stock Exchange on 24 November 2023, being the date of the Subscription Agreement; and
- (ii) a premium of approximately 32.18% to the average closing price of HK\$0.087 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 23 November 2023, being the last trading day immediately prior to the date of the Subscription Agreement.

After deduction of relevant expenses of the Subscriptions, the net subscription price per Subscription Share is approximately HK\$0.1149.

The Subscription Price was determined with reference to the recent trading price of the Shares immediately prior to the date of the Subscription Agreement after arm's length negotiations between the Company and the Subscriber. The Directors consider that the terms of the Subscription Agreement 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 General Meeting subject to the limit of up to 20% of the aggregate number of Shares in issue as at the date of the General Meeting (i.e. 737,525,681 Shares, representing 20% of 3,687,628,409 Shares in issue as at the date of the General Meeting). 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 Subscription

The conditions precedent under the Subscription Agreement are as follows:

- (i) the Refundable Deposit duly received by the Company on or before 8 December 2023;
- (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 Agreement.

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. on or before 8 December 2023):

- (i) the Company shall repay the Refundable Deposit, if any, without interest, to the Subscriber; and
- (ii) the 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.

REASONS FOR THE CB TERMINATION, THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in providing car rental and shuttle bus services through 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd*) and 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd*), both being subsidiaries of the Company.

The Company and the Subscriber entered into the CB Subscription Agreement on 16 November 2023, in respect of the issue of and subscription for the Convertible Bonds in the principal amount of HK\$80,500,000. Afterwards, the Company and the Subscriber had mutually agreed to terminate the CB Subscription Agreement and enter into the Subscription Agreement for the Subscription Shares. The Subscription Price per Subscription Share is identical to the conversion price of the Convertible Bonds for Shares. The gross proceeds from the issue of the Subscription Shares are also identical to the principal amount of the Convertible Bonds. The Company considers fund raising in the form of pure equity is more beneficial to the Company in the view of the financial position of the Group. After further discussion and negotiation with the Subscriber, the Company and the Subscriber reached a mutual consent in terminating the CB Subscription Agreement and entering into the Subscription Agreement.

The net proceeds from the issue of the Subscription Shares (after deducting all related expenses) are estimated to be approximately HK\$80,400,000. The Company intends to apply the net proceeds as to (i) approximately 74.63% for investment activities when such investment opportunities arise; and (ii) approximately 25.37% as general working capital to strengthen the Company's financial position. The net price to the Company for each Subscription Share is approximately HK\$0.1149.

The Board is of the view that the Subscription 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 Subscription would improve the cash reserve for the on-going development of the Group.

As the Company is actively expanding and developing its business, the Subscription 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 Subscription. The Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

Based on the above, the Directors consider that the Subscription is 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 the Completion (assuming that there is no change in the total number of issued Shares from the date of this announcement and up to the Completion other than the issue of the Subscription Shares):

Shareholders	As at the date of this announcement		Immediately after completion of the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Ji Kaiping (“ Mr. Ji ”) (<i>Notes 1 & 3</i>)	972,500,000	26.37	972,500,000	22.16
Mr. Guo Peiyuan (“ Mr. Guo ”) (<i>Notes 2 & 3</i>)	615,500,000	16.69	615,500,000	14.03
Mr. Qiu Keshan (<i>Note 3</i>)	3,140,000	0.09	3,140,000	0.07
Mr. Tian Xin	435,000,000	11.80	435,000,000	9.91
The Subscriber	–	–	700,000,000	15.95
Other public shareholders	<u>1,661,488,409</u>	<u>45.05</u>	<u>1,661,488,409</u>	<u>37.88</u>
Total	<u>3,687,628,409</u>	<u>100.00</u>	<u>4,387,628,409</u>	<u>100.00</u>

Notes:

- 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.
- 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.
- Being executive Directors.

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

Save for the CB Subscription Agreement, having been terminated and mentioned above, 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.

GENERAL

Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreement. As the Subscription 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:

“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
“CB Subscription Agreement”	the convertible bonds subscription agreement entered into between the Company and the Subscriber on 16 November 2023
“CB Termination”	the termination of the CB Subscription Agreement
“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 Subscription
“Completion Date”	the completion date of the Completion
“Convertible Bonds”	the 6.0% coupon convertible bonds in the principal amount of HK\$80,500,000 to be issued by the Company to the Subscriber pursuant to the CB Subscription Agreement
“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
“General Mandate”	the general mandate to allot, issue and deal with up to 737,525,681 new Shares granted to the Directors by a resolution passed at the General Meeting
“General Meeting”	the general meeting of the Company held on 3 April 2023
“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”	15 December 2023 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
“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”	Hot Mediatech Group Pte. Ltd., a company incorporated in Singapore and wholly-owned by Ms. Li Jiayi
“Subscription”	the subscription by the Subscriber of 700,000,000 Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the agreement dated 24 November 2023 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	HK\$0.115 per Subscription Share

“Subscription Share(s)” new Share(s) to be allotted and issued to the Subscriber pursuant to the Subscription Agreement, comprising a total of 700,000,000 new Shares to be allotted and issued to the Subscriber

“%” per cent.

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

Hong Kong, 24 November 2023

As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na 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.

* *For identification purpose only*