
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **National United Resources Holdings Limited** (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



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)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**Annual General Meeting**”) will be held at 11:00 a.m. on Wednesday, 29 June 2016, at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. A notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

29 April 2016

CONTENTS

	<i>Pages</i>
Responsibility Statement	ii
Definitions	1
Letter from the Board	3
Appendix I – Explanatory Statement on Share Buy-back Mandate	8
Appendix II – Details of the retiring Directors proposed to be re-elected at the Annual General Meeting	11
Notice of Annual General Meeting	15

RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 11:00 a.m. on Wednesday, 29 June 2016, at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, the notice of which is set out on pages 15 to 19 of this circular and any adjournment thereof
“Articles of Association” or “Article(s)”	the articles of association of the Company and as amended, supplemented or modified from time to time
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	25 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Buy-back Mandate”	the general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares of no more than 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such general mandate by the Shareholders
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of passing of the relevant resolution granting such general mandate by the Shareholders
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscription”	the conditional subscription by Upper Target Limited of 496,000,000 new Shares at the subscription price of HK\$0.165 per Share pursuant to the terms set out in the conditional subscription agreement dated 11 April 2016, details of which are disclosed in the announcement of the Company dated 11 April 2016
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

LO Ka Wai
FENG Yongming
LI Hui
TIAN Songlin

Registered Office:

Suite 5208, 52/F.
Central Plaza,
18 Harbour Road
Wanchai,
Hong Kong

Non-executive Directors:

MOU Ling
YANG Liu

Independent non-executive Directors:

WANG Qun
YANG Zhi Shu
LAI Ho Man, Dickson
ZHANG Tianmin

29 April 2016

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed (i) general mandates to issue and to buy back Shares; (ii) re-election of retiring Directors; and (iii) to seek your approval of the resolutions relating to these matters at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY-BACK SHARES

Pursuant to the Companies Ordinance and the Listing Rules, listed companies incorporated in Hong Kong may in certain circumstances, if authorised by their articles of association, buy back their own shares.

At the annual general meeting of the Company held on 1 June 2015 (“**2015 AGM**”), the Directors were granted by the then Shareholders a general mandate to exercise the powers of the Company to, among others, buy back its own Shares. No Shares have been bought back pursuant to the above mandate. The above mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to give the Share Buy-back Mandate to the Directors to buy back Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the resolution.

The Share Buy-back Mandate, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the date upon which such authority is revoked or varied by way of ordinary resolution of the Company in general meeting.

As at the Latest Practicable Date, the number of issued Shares was 5,873,770,500. On the basis that no further Shares are issued or bought back and the Subscription is not completed during the period between the Latest Practicable Date and the date of the Annual General Meeting, the Share Buy-back Mandate will grant to the Directors an authority to buy back up to 587,377,050 Shares. On the basis that the Subscription was completed before the Annual General Meeting and no other Shares are issued or bought back by the Company during the period between the Latest Practicable Date and the date of the Annual General Meeting, the Share Buy-back Mandate will grant the Directors an authority to buy back up to 636,977,050 Shares based on immediately upon completion of the Subscription the total number of issued Shares of 6,369,770,500 Shares as at the date of the AGM.

An explanatory statement to provide you with all the information reasonably necessary for you to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the Share Buy-back Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the general meeting of the Company held on 25 April 2016, the Shareholders (other than the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) approved an ordinary resolution to grant to the Directors a general mandate to allot up to 1,174,754,100 Shares. The above mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed that a Share Issue Mandate be given to the Directors to allot, issue and deal with new Shares up to 20% of the total number of Shares in issue as at the date of the passing of the resolution.

The Share Issue Mandate, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the date upon which such authority is revoked or varied by way of ordinary resolution of the Company in general meeting. In addition, an ordinary resolution will be proposed to authorize the extension of the Share Issue Mandate which would increase the limit of the Share Issue Mandate by adding to it the number of Shares bought back under the Share Buy-back Mandate.

As at the Latest Practicable Date, the number of issued Shares was 5,873,770,500 Shares. On the basis that no further Shares are issued or bought back and the Subscription is not completed during the period between the Latest Practicable Date and the date of the Annual General Meeting, the Share Issue Mandate will grant to the Directors an authority to issue up to 1,174,754,100 Shares. On the basis that the Subscription was completed before the Annual General Meeting and no other Shares are issued or bought back by the Company during the period between the Latest Practicable Date and the date of the Annual General Meeting, the Share Issue Mandate will grant the Directors an authority to issue up to 1,273,954,100 Shares based on immediately upon completion of the Subscription the total number of issued Shares of 6,369,770,500 Shares as at the date of the AGM.

RE-ELECTION OF RETIRING DIRECTORS

According to Article 71 of the Articles, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

LETTER FROM THE BOARD

In accordance with Article 71 of the Articles, Mr. Li Hui, Mr. Tian Songlin, Mr. Yang Liu and Dr. Zhang Tianmin, who were appointed as new Directors by the Board after the 2015 AGM, shall retire at the Annual General Meeting.

All the above retiring Directors, being eligible, offer themselves for re-election at the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to re-elect each of Mr. Li Hui and Mr. Tian Songlin as an executive Director, Mr. Yang Liu as a non-executive Director and Dr. Zhang Tianmin (“**Dr. Zhang**”) as an independent non-executive Director.

Dr. Zhang, an independent non-executive Director appointed on 13 April 2016, has met the independence guidelines set out in Rule 3.13 of the Listing Rules and is not involved in the daily management and operation of the Company nor is he in any relationships or circumstance which would interfere with the exercise of his independent judgment. Moreover, Dr. Zhang has demonstrated his ability to provide an independent view to the Company’s matters during his tenure of office. The Board is of the view that Dr. Zhang is able to continue to fulfill his role as an independent non-executive Director and thus recommends him for re-election at the Annual General Meeting.

Biographies details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

RECOMMENDATION

The Directors consider that the granting of the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate, and the re-election of the retiring Directors are all in the best interest of the Company and the Shareholders as a whole and so recommend that all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 11:00 a.m. on Wednesday, 29 June 2016 at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. A notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

LETTER FROM THE BOARD

There is enclosed a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present thereat, you are requested to complete the form of proxy and return it to the registered office of the Company situated at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or its adjournment thereof if you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board of
National United Resources Holdings Limited
Lo Ka Wai
Executive Director

This appendix serves as an explanatory statement as required by the Listing Rules and also constitutes the memorandum required under section 239 of the Companies Ordinance to provide the requisite information to the Shareholders for their consideration of the Share Buy-back Mandate.

(a) Listing Rules

The Listing Rules permit companies whose primary listing are on the Stock Exchange to buy back their fully paid up shares on the Stock Exchange subject to certain restrictions.

(b) Share capital

As at the Latest Practicable Date, there was a total of 5,873,770,500 Shares in issue. Upon completion of the Subscription and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, there will be 6,369,770,500 Shares. If the ordinary resolution authorizing the Share Buy-back Mandate is passed at the Annual General Meeting, and assuming that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 587,377,050 Shares or 636,977,050 Shares, representing 10% of the total number of Shares in issue as at the date of passing the resolution at the Annual General Meeting. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

(c) Reasons for buy-back

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general mandate from its Shareholders to enable the Directors to buy back Shares in the market. Such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole.

(d) Funding of buy-back

Buy back pursuant to the Share Buy-back Mandate would be funded out of the available cash and/or working capital of the Company. The funds employed by the Company in connection with a buy back of Shares would be those legally available for such purpose under the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital employed in connection with a share buy-back may only be paid from the distributable profits of the Company and/or proceeds of a fresh issue of Shares made for the purpose of the buy-back to such an extent allowable under the Companies Ordinance or, if authorised by the Articles of Association and subject to the Companies Ordinance, out of capital.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended 31 December 2015 contained in the 2015 Annual Report of the Company) in the event that the Share Buy-back Mandate were to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant buy-back unless the Directors determined that such buy-backs were, taking account of all relevant factors, in the best interests of the Company and the Shareholders as a whole.

(e) General

None of the Directors or to the best of the Directors' knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intend to sell any Shares to the Company under the Share Buy-back Mandate if such Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-back pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and all applicable laws of Hong Kong.

No buy back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date. No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Share Buy-back Mandate is approved by the Shareholders.

If, as a result of a share buy-back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, could, depending on the level of increase of the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register maintained under section 336 of the SFO, Mr. Yang Fan was interested in 810,759,648 Shares, representing approximately 13.80% of the total number of issued Shares. In the event that the Directors exercise in full the power to buy-back Shares which are proposed to be granted pursuant to the Share Buy-back Mandate, the interest of Mr. Yang Fan in the Company would increase to approximately 15.34%, (based on the total number of Shares in issue of 5,873,770,500 Shares as at the Latest Practicable Date and the Subscription is not completed) and approximately 14.14% (based on immediately upon completion of the Subscription the total number of issued Shares of 6,369,770,500 Shares as at the date of the AGM) of the total number of Shares in issue and such interest would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Share Buy-back Mandate.

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

Month	Trading price per Share	
	Highest HK\$	Lowest HK\$
2015		
April*	0.503	0.166
May*	0.543	0.343
June*	1.200	0.399
July	0.580	0.166
August	0.315	0.193
September	0.325	0.249
October	0.400	0.260
November	0.370	0.225
December	0.290	0.222
2016		
January	0.248	0.120
February	0.177	0.120
March	0.230	0.169
April (up to the Latest Practicable Date)	0.238	0.187

* *The price has been adjusted as shown on the Stock Exchange's Website: www.hkex.com.hk to take account of the open offer on the basis of one offer share for every two then existing shares of the Company.*

The following set out the details of the Directors who retire and, being eligible, offer themselves for re-election at the Annual General Meeting pursuant to the Articles of Association.

Mr. LI Hui (“Mr. Li”), aged 45, was appointed as an executive Director on 17 July 2015. He joined the Company in 2013 and held directorship in certain subsidiaries of the Company. Mr. Li completed his undergraduate studies in Economics and Management at Beijing Municipal Committee of the CPC Party School and undergraduate studies in Business Administration at Beijing Institute of Business respectively. He also completed the Senior Research and Study Course for Business Administration Executives (企業管理總裁高級研修班) of Tsinghua University. Mr. Li had held senior positions in several private trading and logistics companies in China. He has extensive logistics and trading experience in the coal business. Save as disclosed above, Mr. Li did not hold any directorships in other listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date and he does not hold any other positions with the Company or other members of the Group.

Mr. Li has entered into a letter of appointment with the Company for an initial term of three (3) years commencing on 17 July 2015. Mr. Li is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election in accordance with the Articles. Pursuant to the terms of the letter of appointment, Mr. Li is entitled to a director’s fee of HK\$150,000 per month which is determined with reference to the prevailing market conditions and his time, effort and expertise to be exercised on the Group’s affairs and the Company’s remuneration policy.

Mr. Li is not connected with any Directors, senior management or substantial or controlling Shareholders (as respectively defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Li is beneficially interested in 1,801,000 Shares and he held 30,079,155 share options granted to him under the share option scheme of the Company entitling him to subscribe for 30,079,155 Shares. Saved as disclosed above, Mr. Li does not have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Mr. TIAN Songlin (“Mr. Tian”), aged 46, was appointed as an executive Director on 17 July 2015. He joined the Company as vice president in 2014 and also held directorship in certain subsidiaries of the Company. Mr. Tian studied in Japan and obtained master degree in Economics and doctorate of Economics there. He had worked in a real estate company in Japan for almost four years and owned years of experience in business administration at local enterprises. Mr. Tian currently acts as chairman and legal representative of Beijing Jinqiao Hengtai Technology Co., Ltd. (北京金橋恒泰科技有限公司). He is a member of China Democratic National Construction Association and committee member of the 13th Chinese People’s Political Consultative Conference of Dongcheng District, Beijing. Save as disclosed above, Mr. Tian did not hold any directorships in other listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date and he does not hold any other positions with the Company or other members of the Group.

Mr. Tian has entered into a letter of appointment with the Company for an initial term of three (3) years commencing on 17 July 2015. Mr. Tian is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election in accordance with the Articles. Pursuant to the terms of the letter of appointment, Mr. Tian is entitled to a director’s fee of HK\$150,000 per month which is determined with reference to the prevailing market conditions and his time, effort and expertise to be exercised on the Group’s affairs and the Company’s remuneration policy.

Mr. Tian is not connected with any Directors, senior management or substantial or controlling Shareholders (as respectively defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Tian is beneficially interested in 470,000 Shares and he held 30,079,155 share options granted to him under the share option scheme of the Company entitling him to subscribe for 30,079,155 Shares. Saved as disclosed above, Mr. Tian does not have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Mr. YANG Liu (“Mr. Yang”), aged 42, was appointed as a non-executive Director on 17 July 2015. He graduated from Shaanxi University of Technology (formerly known as Shaanxi Institute of Technology) with a bachelor degree in engineering, specializing in auto-control. Mr. Yang has more than 10 years’ experience in corporate and capital management in semi-conductor industry, and international trading of electronic products and bulk commodity. Mr. Yang is currently the general manager, the executive director and the legal representative of a company in the PRC with its principal activities in semi-conductor, and international trading of electronic products and bulk commodity. Mr. Yang is also the chairman, the chief executive officer and an executive director of Han Tang International Holdings Limited (stock code: 1187), shares of which are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Yang did not hold any directorships in other listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date and he does not hold any other positions with the Company or other members of the Group.

Mr. Yang has entered into a letter of appointment with the Company for an initial term of three (3) years commencing on 17 July 2015. Mr. Yang is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election in accordance with the Articles. Pursuant to the terms of the letter of appointment, Mr. Yang is entitled to a Director’s fee of HK\$70,000 per month which is determined with reference to the prevailing market conditions and his time, effort and expertise to be exercised on the Group’s affairs and the Company’s remuneration policy.

Mr. Yang is not connected with any Directors, senior management or substantial or controlling Shareholders (as respectively defined in the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Dr. ZHANG Tianmin (“Dr. Zhang”), aged 46, was appointed as an independent non-executive Director on 13 April 2016. Dr. Zhang obtained a doctoral degree in law (civil law and business law) from Graduate School of China University of Political Science and Law. He has extensive experience in legal matters in respect of civil law and business law, trust and related asset management and policy of financial service industry. He worked in Central enterprises, graduate schools of universities and industry associations in China. Currently, he is a partner of Beijing Junzejun Law Offices, and independent director of Guangdong Finance Trust Co. Ltd and AVIC Securities Co., Ltd. Save as disclosed above, Dr. Zhang did not hold any directorships in other listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date and he does not hold any other positions with the Company or other members of the Group.

Dr. Zhang has entered into a letter of appointment with the Company for an initial term of one (1) year commencing on 13 April 2016. Dr. Zhang is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election in accordance with the Articles. Pursuant to the terms of the letter of appointment, Dr. Zhang is entitled to a Director’s fee of HK\$25,000 per month which is determined with reference to the prevailing market conditions and his time, effort and expertise to be exercised on the Group’s affairs and the Company’s remuneration policy.

Dr. Zhang is not connected with any Directors, senior management or substantial or controlling Shareholders (as respectively defined in the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in relation to the above retiring Directors.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of National United Resources Holdings Limited (the “**Company**”) will be held at 11:00 a.m. on Wednesday, 29 June 2016 at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong for the following purposes:

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2015 and the reports of the directors of the Company (the “**Directors**”, each a “**Director**”) and the auditor of the Company thereon.
2.
 - (a) To re-elect Mr. Li Hui as an executive Director.
 - (b) To re-elect Mr. Tian Songlin as an executive Director.
 - (c) To re-elect Mr. Yang Liu as a non-executive Director.
 - (d) To re-elect Dr. Zhang Tianmin as an independent non-executive Director.
 - (e) To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company, and to authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

4. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which may be bought back by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s articles of association to be held; and
- iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**shares**” shall for the purposes of the general mandate referred to in this resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

5. **“THAT:**
- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company), which would or might require shares of the Company to be allotted, issued or dealt with, whether during or after the end of the Relevant Period be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant:
 - (a) a rights issue where shares of the Company are offered to shareholders of the Company on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any Stock Exchange in any territory applicable to the Company); or
 - (b) any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
 - (c) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme; or
 - (d) a specific authority granted by the shareholders of the Company in general meeting of the Company, the additional shares of the Company allotted, issued or dealt with (including shares of the Company agreed conditionally or to be allotted, issued or dealt with, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the number of shares of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(b) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this ordinary resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company’s articles of association to be held; and
- iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**shares**” shall for the purposes of the general mandate referred to in this resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

6. “**THAT** conditional upon the passing of ordinary resolutions numbered 4 and 5 set out in the notice convening the Meeting, the general mandate granted to the Directors to allot shares of the Company pursuant to ordinary resolution numbered 5 set out in the notice convening the Meeting be and is hereby extended by the additional thereto of the number of shares of the Company representing the aggregate number of shares of the Company in issue bought back by the Company under the authority granted pursuant to ordinary resolution numbered 4 set out in the notice convening the Meeting, provided that such extended amount shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing this resolution.”

Yours faithfully,

For and on behalf of the Board of

National United Resources Holdings Limited

Lo Ka Wai

Executive Director

As at the date of this notice, the executive Directors are Mr. Lo Ka Wai, Mr. Feng Yongming, Mr. Li Hui and Mr. Tian Songlin; the non-executive Directors are Ms. Mou Ling and Mr. Yang Liu; and the independent non-executive Directors are Mr. Wang Qun, Dr. Yang Zhi Shu, Mr. Lai Ho Man, Dickson and Dr. Zhang Tianmin.

Hong Kong, 29 April 2016

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Suite 5208, 52/F
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him.
- (2) In order to be valid, the proxy form completed in accordance with the instructions set out therein, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the registered office of the Company situated at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Meeting or any adjourned meeting thereof if shareholders so wish.
- (4) In the case of joint holders, the vote of the sender who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names stand in the register in respect of the joint holding.
- (5) The proxy need not be a member of the Company but must attend the Meeting and at any adjournment thereof in person to represent you.