

---

## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **National United Resources Holdings Limited**, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "12. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the Prospectus Documents or any other documents referred to above.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to their 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 the Prospectus Documents.

---



## 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)**

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

#### Financial Advisors



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



英皇融資有限公司  
Emperor Capital Limited

#### Placing Agent and Underwriter to the Open Offer



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

---

Capitalised terms used on this cover shall have the same meanings as those defined in this Prospectus.

The Latest Time for Acceptance and payment for the Offer Shares is 4:00 p.m. on Wednesday, 23 February 2022. The procedures for application for Offer Shares are set out on pages 22 to 23 of this Prospectus.

The Open Offer is conditional upon the fulfillment of the conditions as set out in the paragraph headed "Conditions of the Open Offer" under the section headed "The Open Offer" in the "Letter from the Board" in this Prospectus. The Underwriting Agreement in respect of the Open Offer contains provisions granting the Underwriter the right to terminate the Underwriting Agreement on the occurrence of certain events including force majeure. These events are summarised in the section headed "Termination of the Underwriting Agreement" on pages 13 to 14 of this Prospectus.

The Consolidated Shares have been dealt in on an ex-entitlements basis from Wednesday, 26 January 2022. If the conditions of the Open Offer are not fulfilled on or before 4:00 p.m. on Monday, 28 February 2022 (or such later time and/or date as the Company and the Underwriter may determine), or the Underwriting Agreement is terminated by the Underwriter, the Open Offer will not proceed. Any Shareholder or other person dealing in the Consolidated Shares up to the date on which all conditions of the Open Offer are fulfilled and the Underwriter's right of termination under the Underwriting Agreement ceases will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholders or other persons contemplating dealings in the securities of the Company are recommended to consult their own professional advisors.

9 February 2022

---

## CONTENTS

---

	<i>Page</i>
<b>EXPECTED TIMETABLE</b> .....	1
<b>DEFINITIONS</b> .....	4
<b>TERMINATION OF THE UNDERWRITING AGREEMENT</b> .....	13
<b>LETTER FROM THE BOARD</b> .....	15
<b>APPENDIX I – FINANCIAL INFORMATION OF THE GROUP</b> .....	I-1
<b>APPENDIX II – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP</b> .....	II-1
<b>APPENDIX III – GENERAL INFORMATION</b> .....	III-1

---

## EXPECTED TIMETABLE

---

Set out below is the expected timetable for the Open Offer which is indicative only and is subject to change. Further announcement(s) will be made by the Company as and when appropriate should there be any changes to the expected timetable.

All times in this Prospectus refer to Hong Kong time.

### Events

First day of free exchange of the existing share certificate for new share certificates for the Consolidated Shares . . . . .	Tuesday, 25 January 2022
Despatch of the Prospectus Documents (in the case of the Excluded Shareholders, the Prospectus only) . . . . .	Wednesday, 9 February 2022
Latest Time for Acceptance and payment for the Offer Shares . . . . .	4:00 p.m. on Wednesday, 23 February 2022
Announcement of the number of the Unsubscribed Shares subject to the Unsubscribed Shares Arrangement . . . . .	Friday, 25 February 2022
Latest time for termination of the Underwriting Agreement by the Underwriter . . . . .	4:00 p.m. on Monday, 28 February 2022
Open Offer becomes unconditional . . . . .	Monday, 28 February 2022
Commencement of placing of the Unsubscribed Shares by the Placing Agent, on a best effort basis . . . . .	Monday, 28 February 2022
End of the Placing Period for placing of the Unsubscribed Shares . . . . .	Friday, 4 March 2022
Announcement of the results of the Open Offer (including the results of the placing of the Unsubscribed Shares) . . . . .	Tuesday, 8 March 2022
If the Open Offer is terminated, refund cheques to be despatched . . . . .	Wednesday, 9 March 2022
Despatch of certificates for the fully-paid Offer Shares . . . . .	Wednesday, 9 March 2022

---

## EXPECTED TIMETABLE

---

### Events

Effective date of the Change in Board Lot Size from 10,000 Shares to 20,000 Consolidated Shares . . . . .	Thursday, 10 March 2022
Resumption and first day of dealings in the fully-paid Offer Shares . . . . .	9:00 a.m. on Thursday, 10 March 2022
Odd lot matching arrangement . . . . .	9:00 a.m. on Thursday, 10 March 2022 to 4:00 p.m. on Thursday, 31 March 2022
Payment of any premium from the Placing over the Offer Price and the Subscription Price to No Action Shareholders (if any) . . . . .	Thursday, 24 March 2022
Last day of free exchange of the existing share certificate for new share certificates for the Consolidated Shares . . . . .	Thursday, 31 March 2022

### **EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE AND PAYMENT FOR THE OFFER SHARES**

The Latest Time for Acceptance will not take place if a tropical cyclone signal no.8 or above, or “extreme conditions” caused by super typhoons or a “black” rainstorm warning is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 23 February 2022, being the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 23 February 2022, being the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Wednesday, 23 February 2022, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

---

## **EXPECTED TIMETABLE**

---

### **FREE EXCHANGE OF SHARE CERTIFICATES FOR THE CONSOLIDATED SHARES**

Shareholders may, on or after Tuesday, 25 January 2022 until Thursday, 31 March 2022 (both days inclusive), submit share certificates for the Shares (in pink colour) to the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares (in blue colour) (on the basis of ten Shares for one Consolidated Share). Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Registrar for each share certificate for the Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates involved is higher. After Tuesday, 25 January 2022, trading will only be in Consolidated Shares, the share certificates of which will be issued in blue colour. Existing share certificates in pink colour for the Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

---

## DEFINITIONS

---

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code;
“Announcement”	the announcement of the Company dated 24 June 2021 in relation to, among other things, the Share Consolidation, the Subscription, the Open Offer (including the transactions contemplated under the Underwriting Agreement), the Debt Restructuring and the Whitewash Waiver;
“Application Form”	the form of application to be issued to the Qualifying Shareholders to apply for the Offer Shares for their assured entitlement under the Open Offer;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday, a public holiday or days on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which commercial banks are generally open for business in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Change in Board Lot Size”	the change in board lot size from 10,000 Shares to 20,000 Consolidated Shares with effect from Resumption;
“China” or “PRC”	the People’s Republic of China, and for the purpose of this Prospectus and for geographical reference only (unless otherwise indicated), excluding the Macao Special Administrative Region of the PRC, Hong Kong and Taiwan;
“Circular”	the circular of the Company dated 31 December 2021 in relation to, among other things, the Share Consolidation, the Subscription, the Open Offer (including the transactions contemplated under the Underwriting Agreement), the Debt Restructuring and the Whitewash Waiver;

---

## DEFINITIONS

---

“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 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 Consolidated Shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the Subscription, the Open Offer and the Debt Restructuring;
“concert parties”	the parties acting in concert within the meaning of the Takeovers Code;
“connected person(s)”	the meaning ascribed to it under the Listing Rules;
“Consolidated Share”	ordinary share(s) in the share capital of the Company upon the Share Consolidation became effective on 25 January 2022;
“Creditors”	the 13 creditors of the Company, who agreed to the Debt Restructuring and entered into legally binding agreements with the Company;
“Creditors Shares”	207,274,309 Consolidated Shares to be allotted and issued to 11 Creditors (including Blissful Elite Limited) under the Debt Restructuring;
“Debt Restructuring”	the debt restructuring proposed by the Company as detailed in the Circular;
“Director(s)”	the director(s) of the Company;
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making relevant enquiry as required under the Listing Rules, consider their exclusion from the Open Offer to be necessary or expedient on account of either the legal restrictions under the law of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s);

---

## DEFINITIONS

---

“Gear World”	Gear World Development Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of the Company;
“GM”	the general meeting of the Company held on Friday, 21 January 2022 at which resolutions were passed by the Independent Shareholders to approve, among others, the Share Consolidation, the Subscription, the Open Offer (including the Underwriting Agreement), the Debt Restructuring and the Whitewash Waiver;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China;
“Independent Shareholder(s)”	Shareholders other than the Subscribers, its associates and the parties acting in concert with any of them and other Shareholders who are interested or involved in the Subscription, the Debt Restructuring, the Whitewash Waiver, the Share Consolidation or the Open Offer (other than in their capacity as a Shareholder);
“Independent Third Party(ies)”	third party(ies) (who are not Shareholders) independent of the Company and its subsidiaries and not connected nor acting in concert with any of the connected persons of the Company or any of their respective associates;
“Independent Underwriting Places”	third parties (who are not Shareholders) independent of, not acting in concert with and not connected with the Subscribers, the Directors, chief executive or substantial Shareholders or their respective associates;
“Internal Control Advisor”	Netis Advisory Limited, the internal control advisor engaged by the Company to assist the Company in fulfilling the Resumption Conditions on demonstrating that the Company has put in place adequate internal control systems;



---

## DEFINITIONS

---

“Last Trading Day”	29 July 2016, being the last trading day of the Shares immediately prior to the suspension of trading of the Shares;
“Latest Practicable Date”	31 January 2022, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus;
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 23 February 2022 (such other time and date as the Company and the Underwriter may agree in writing), being the latest time for acceptance of and payment for the Offer Shares;
“Latest Time for Termination”	4:00 p.m. on Monday, 28 February 2022 (or such other time and date as the Company and the Underwriter may agree in writing), being the latest time to terminate the Underwriting Agreement;
“Latest Time for Unsubscribed Shares Arrangement”	4:00 p.m. on Friday, 4 March 2022, being the latest time for the Placing Agent to determine the list of Placees and to notify the Company and the Underwriter of the results of the Placing;
“Listing Committee”	has the meaning ascribed to it under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“No Action Shareholder(s)”	Qualifying Shareholder(s) who do not subscribe for the Offer Shares (whether partially or fully) in their assured entitlements or the Excluded Shareholders (as the case may be);
“Offer Price”	HK\$0.11 per Offer Share;
“Offer Shares”	the new Consolidated Share(s) to be allotted and issued under the Open Offer, being 641,177,050 Consolidated Shares;

---

## DEFINITIONS

---

“Open Offer”	the offer in this Prospectus of the Offer Shares at the Offer Price on the basis of one (1) Offer Share for every one (1) Consolidated Share held by the Shareholders on the Record Date and subject to the conditions precedent set out in the paragraph headed “Conditions of the Open Offer” under the section headed “The Open Offer” in the “Letter from the Board” in this Prospectus;
“Open Offer Completion”	completion of the Open Offer;
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong;
“Places”	the places to be procured by the Placing Agent to subscribe for the Unsubscribed Shares under the Unsubscribed Shares Arrangement;
“Placing”	the placing of the Unsubscribed Shares on and subject to the terms and conditions set out in the Placing Agreement;
“Placing Agent”	Emperor Securities Limited, the placing agent and a licensed corporation to carry out business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, engaged by the Company for the purpose of the Unsubscribed Shares Arrangement;
“Placing Agreement”	the agreement dated 24 June 2021 entered into between the Company and the Placing Agent in respect of the Unsubscribed Shares Arrangement;
“Placing End Date”	Friday, 4 March 2022, being the seventh (7th) Business Day after the Latest Time for Acceptance;
“Placing Period”	the period from Monday, 28 February 2022 up to the Placing End Date, being the period during which the Placing Agent will seek to effect the Unsubscribed Shares Arrangement;

---

## DEFINITIONS

---

“Placing Price”	the placing price of the Unsubscribed Shares shall be at least equal to the Offer Price and the Subscription Price and the final price determination will be depended on the demand for and the market conditions of the Unsubscribed Shares during the process of placement;
“Posting Date”	Wednesday, 9 February 2022, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders or, to the extent reasonably practicable and legally permitted, the despatch of the Prospectus for information only to the Excluded Shareholders;
“Prospectus”	this Prospectus;
“Prospectus Documents”	the Prospectus and the Application Form;
“Qualifying Shareholder(s)”	Shareholder(s) other than the Excluded Shareholders, whose name(s) appear on the register of members of the Company at the close of business on the Record Date;
“Record Date”	the date by reference to which assured allotments under the Open Offer are expected to be determined, which is Tuesday, 8 February 2022;
“Registrar”	Tricor Abacus Limited, the Company’s share registrar and transfer office;
“Relevant Period”	the period from the date falling six months prior to 24 June 2021 (being the date of the Company’s first announcement in respect of, among other things, the Restructuring) to the Latest Practicable Date;
“Restructuring”	the restructuring of the Company which includes the Share Consolidation, the Change in Board Lot Size, the Subscription, the Debt Restructuring and the Open Offer;
“Resumption”	resumption of trading in the Consolidated Shares on the Stock Exchange;
“Resumption Condition(s)”	the conditions set out by the Stock Exchange for the Company to resume the trading of its Shares or Consolidated Shares;

---

## DEFINITIONS

---

“Resumption Proposal”	the resumption proposal dated 19 June 2019 and the supplemented proposal dated 30 July 2019 submitted by the Company to the Stock Exchange for the Resumption;
“Revised Subscription Agreement”	the Subscription Agreement as amended and restated by a deed of adherence and amendment dated 24 February 2021, a second deed of amendment dated 24 June 2021 and a third deed of amendment dated 24 December 2021 entered into among the Company, Thousand Joy Limited, Mr. Ji Kaiping, Hontin Ocean Resources Limited and Mr. Guo Peiyuan;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Share(s)”	ordinary share(s) in the share capital of the Company before the Share Consolidation became effective on 25 January 2022;
“Share Consolidation”	the consolidation of every ten (10) issued Shares into one (1) Consolidated Share;
“Shareholder(s)”	holder(s) of the Consolidated Share(s);
“Specific Mandate”	the specific mandate granted by the Independent Shareholders to the Board at the GM to issue the Subscription Shares, the Offer Shares and the Creditors Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscribers”	Thousand Joy Limited, a company incorporated in Hong Kong and wholly-owned by Mr. Ji Kaiping and Hontin Ocean Resources Limited, a company incorporated in Hong Kong and wholly-owned by Mr. Guo Peiyuan;
“Subscription”	the proposed subscription of the Subscription Shares by the Subscribers pursuant to the Revised Subscription Agreement;

---

## DEFINITIONS

---

“Subscription Agreement”	the subscription agreement dated 30 July 2019 (as supplemented by a supplemental agreement dated 29 September 2020) entered into between the Company, Mr. Ji Kaiping and Mr. Guo Peiyuan in relation to the Subscription;
“Subscription Price”	HK\$0.11 per Subscription Share;
“Subscription Shares”	1,588,000,000 new Consolidated Shares in aggregate to be subscribed by the Subscribers pursuant to the Revised Subscription Agreement;
“substantial Shareholder(s)”	the meaning ascribed to it under the Listing Rules;
“Sub-underwriters”	Realord Asia Pacific Securities Limited, sub-underwriter A, sub-underwriter B, sub-underwriter C and sub-underwriter D;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time);
“TMTC Group”	TMTC Rental and TMTC Travel;
“TMTC Rental”	北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd*), a company established in the PRC on 3 July 2006 and an indirect wholly-owned subsidiary of the Company;
“TMTC Travel”	北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd*), a company incorporated in the PRC on 24 April 1990 and owned as to 49% by TMTC Rental;
“Underwriter”	Emperor Securities Limited, the underwriter and a licensed corporation to carry out business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, engaged by the Company to underwrite the Offer Shares that have not been taken up by the Qualifying Shareholders under the Open Offer and placed by the Placing Agent under the Unsubscribed Shares Arrangement;

---

## DEFINITIONS

---

“Underwriting Agreement”	the underwriting agreement dated 24 June 2021 (as supplemented by the supplemental agreement dated 20 September 2021, second supplemental agreement dated 20 October 2021 and third supplemental agreement dated 30 November 2021) entered into between the Company and the Underwriter in relation to the Open Offer;
“Underwritten Shares”	the total number of Offer Shares which Shareholders are entitled pursuant to the Open Offer in accordance with the Underwriting Agreement;
“Unsubscribed Shares”	the Offer Shares (if any) which have not been subscribed by the Qualifying Shareholders (whether partially or fully) in their assured entitlements and Offer Shares which would otherwise have been allotted to the Excluded Shareholders;
“Unsubscribed Shares Arrangement”	the placement of the Unsubscribed Shares by the Placing Agent to the Placees pursuant to the terms of the Placing Agreement;
“Untaken Shares”	those Unsubscribed Shares which have not been successfully placed out by the Placing Agent to the Placees under the Unsubscribed Shares Arrangement;
“Whitewash Waiver”	the whitewash waiver granted by the Executive on 19 January 2022 pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligations of the Subscribers to make a mandatory general offer for all the Consolidated Shares not already owned or agreed to be acquired by the Subscribers or parties acting in concert with any of them as a result of the allotment and issue of the Subscription Shares, the Offer Shares and the Creditors Shares;
“%”	per cent.

\* for identification purpose only

---

## TERMINATION OF THE UNDERWRITING AGREEMENT

---

The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if:

- (i) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof), of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (ii) any material adverse change in market conditions (including, without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer;
- (iii) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurs; or
- (iv) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company,

the Underwriter shall be entitled by a notice in writing to the Company, provided that such notice is served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

---

## TERMINATION OF THE UNDERWRITING AGREEMENT

---

The Underwriter shall be entitled by a notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination any material breach of any of the representations, warranties or undertakings comes to the knowledge of the Underwriter. Any such notice shall be served to the Company prior to the Latest Time for Termination.

In the event that the Underwriter terminates the Underwriting Agreement by notice in writing given to the Company on or before the Latest Time for Termination, the obligations of all parties under the Underwriting Agreement shall terminate forthwith and no party shall have any claim against any other party save for legal fees and other out-of-pocket expenses (excluding any commission, costs, fees and expenses incurred in connection with any sub-underwriting arrangement) reasonably incurred by the Underwriter in connection with the underwriting of the Underwritten Shares to the extent agreed by the Company be borne by the Company or any antecedent breaches under the Underwriting Agreement. The Open Offer will accordingly not proceed in this case and the Restructuring will fall through.

**If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Open Offer and the Restructuring will not proceed.**



---

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:*

Mr. Ji Kaiping (*Chairman*)

Mr. Guo Peiyuan

*Non-executive Director:*

Mr. An Jingwen

*Independent non-executive Directors:*

Mr. Li Wen

Mr. Qiu Ke

Ms. Chen Yen Yung

*Registered Office and principal  
place of business:*

Suites 1106-08

11th Floor

The Chinese Bank Building

61-65 Des Voeux Road Central

Hong Kong

9 February 2022

*To the Qualifying Shareholders and, for information only,  
the Excluded Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

References are made to (i) the Announcement; (ii) the Circular; (iii) the announcement of the Company dated 21 January 2022 in relation to the results of the GM; (iv) the announcement of the Company dated 17 January 2022 in relation to the effective date of the Change in Board Lot Size; and (v) the announcement of the Company dated 25 January 2022 in relation to the Share Consolidation and the exchange of share certificates.

---

## LETTER FROM THE BOARD

---

At the GM, the necessary resolutions approving, among other things, the Share Consolidation, the Subscription, the Debt Restructuring and the Open Offer, were duly passed by the Independent Shareholders by way of poll. All the conditions precedent of the Share Consolidation have been fulfilled and the Share Consolidation took effect on 25 January 2022, which was the first day for the free exchange of existing certificates for new certificate for the Consolidated Shares. Please refer to the Circular for further details on the Share Consolidation.

The purpose of this Prospectus is to provide you with further information on the Open Offer including information on dealings in and application for the Offer Shares, and certain financial and other general information of the Group.

### THE OPEN OFFER

As part of the Resumption Proposal, the Company proposed to conduct the Open Offer. For details of transactions contemplated under the Resumption Proposal, including the Subscription and the Debt Restructuring, please refer to the Circular. The Company proposes to raise HK\$70,529,476, before expenses, by way of the Open Offer involving the allotment and issue of 641,177,050 Offer Shares at the Offer Price of HK\$0.11 per Offer Share on the basis of one (1) Offer Share for every one (1) Consolidated Share held on the Record Date (assuming that no Consolidated Shares to be issued or repurchased by the Company from the Latest Practicable Date and up to the Record Date).

### Issue statistics

Basis of the Open Offer	:	One (1) Offer Share for every one (1) existing Consolidated Share held by the Qualifying Shareholders on the Record Date
Offer Price	:	HK\$0.11 per Offer Share
Number of Consolidated Shares in issue as at the Latest Practicable Date	:	641,177,050 Consolidated Shares
Number of Offer Shares	:	641,177,050 Offer Shares
Gross proceeds from the Open Offer before expenses	:	Approximately HK\$70.5 million
Underwriter	:	Emperor Securities Limited

---

## LETTER FROM THE BOARD

---

As at the Latest Practicable Date, the Company had no outstanding share options, warrants, convertible bonds or other securities in issue which are convertible into or give rights to subscribe for, convert or exchange into, any Consolidated Shares.

### **The Offer Price**

The Offer Price of HK\$0.11 per Offer Share, payable in full by a Qualifying Shareholder upon application for the assured allotment of Offer Shares under the Open Offer, represents:

- (i) a discount of approximately 92.3% to the theoretical closing price of HK\$1.42 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the closing price of HK\$0.142 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 92.8% to the average theoretical closing price of HK\$1.52 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the average closing price of HK\$0.152 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 92.9% to the average theoretical closing price of HK\$1.55 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the closing price of HK\$0.155 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a premium of approximately HK\$0.94 to the Group's unaudited net liabilities value per Consolidated Share as at 30 June 2021 of approximately HK\$0.83 and a premium of approximately HK\$0.93 to the Group's audited net liabilities value per Consolidated Share as at 31 December 2020 of approximately HK\$0.82.

The Subscription and the Open Offer will result in a theoretical dilution effect of 72.04%, which is over the 25% threshold as specified under Rule 7.27B of the Listing Rules. However, the Board considers the Company falls within the exceptional circumstances based on the reason that (i) the Company is in net deficit financial position which amounted to approximately HK\$533.0 million as at 30 June 2021; and (ii) the Subscription and Open Offer form part of a rescue proposal to resume trading of the Shares. In addition, as the Shares has been in prolonged suspension since 1 August 2016, theoretical dilution effect which is calculated based on the average closing price of the Shares for the last five consecutive trading days up to the Last Trading Day does not reasonably reflect the existing condition of the Company.

---

## LETTER FROM THE BOARD

---

The Offer Price of HK\$0.11 per Offer Share is equal to the subscription price per Consolidated Share under the Revised Subscription Agreement. The subscription price per Consolidated Share under the Revised Subscription Agreement was arrived at after arm's length negotiations between the Company and the Subscribers after taking into account (i) financial difficulties faced by the Group, including net loss of HK\$1,442.4 million, HK\$137.2 million and HK\$15.3 million for the years ended 31 December 2016, 2017 and 2018 respectively, and net current liabilities and net liabilities of approximately HK\$682.3 million and HK\$599.4 million respectively as at 31 December 2018; (ii) capital requirement to settle outstanding liabilities, general working capital and business expansion, including purchase of new vehicles and set up of charging stations; and (iii) the prolonged suspension of trading of the Shares since 1 August 2016.

The Offer Shares will be offered to all Qualifying Shareholders and each Qualifying Shareholder will be entitled to apply for the Offer Shares at the same price in proportion to his/her/its shareholding in the Company held on the Record Date. Taking into account that the Open Offer will provide an opportunity to the Shareholders to participate in the Restructuring and business development of the Group and as it will also reduce the dilutive effect of the Subscription on the shareholding of the Shareholders, the Directors consider that the terms of the Open Offer, including the Offer Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Conditions of the Open Offer**

The Open Offer is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. For details of the conditions of the Underwriting Agreement, please refer to the paragraph headed "Conditions of the Underwriting Agreement" under the section headed "The Underwriting Arrangement for the Open Offer" in this "Letter from the Board" below.

**If any of the conditions of the Underwriting Agreement are not fulfilled or waived (as the case may be), the Underwriting Agreement will be terminated and the Open Offer will not proceed.**

### **Basis of assured allotment**

Under the Open Offer, the basis of the assured allotment shall be one (1) Offer Share for every one (1) existing Consolidated Share held by the Qualifying Shareholders as at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's assured entitlement should be made by completing the Application Form and lodging the same with a remittance for the sum payable for the Offer Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

---

## LETTER FROM THE BOARD

---

### **Fractions of the Offer Shares**

On the basis of allotment of one (1) Offer Share for every one (1) existing Consolidated Share, no fractional entitlements to the Offer Shares will arise under the Open Offer.

### **Status of the Offer Shares**

The Offer Shares, when issued and fully-paid, will rank *pari passu* in all respects among themselves and with the Consolidated Shares in issue as at the date of allotment of the Offer Shares, free from all encumbrances together with all rights attaching thereto upon allotment and issue and at any time thereafter, including all rights to any dividend or other distribution declared, made or payable.

### **Qualifying Shareholders and Excluded Shareholders**

The Open Offer will only be available to Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must have been registered as a member of the Company on the Record Date and not be an Excluded Shareholder. The last date on which transfers of Consolidated Shares were accepted for registration for participation in the Open Offer was 27 January 2022.

The Prospectus Documents are sent to Qualifying Shareholders. To the extent permitted under the relevant laws and regulations and reasonably practicable, the Prospectus only is sent to Excluded Shareholders for information purposes. The Excluded Shareholders are not entitled to any assured allotment under the Open Offer.

Qualifying Shareholders who take up their pro-rata allotment in full will not suffer any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of its/his/her allotment under the Open Offer, its/his/her proportionate shareholding in the Company will be diluted. The invitation to subscribe for the Offer Shares made to the Qualifying Shareholders will not be transferable or capable of renunciation and there will not be any trading in the assured allotments on the Stock Exchange.

The Directors confirm that the Board has not received any information or irrevocable undertakings from any substantial Shareholders of their intention to take up the securities of the Company to be offered to them under the Open Offer.

### **No excess application for the Offer Shares**

The Qualifying Shareholders will not be entitled to subscribe for any Offer Shares in excess of their respective assured allotments. All Unsubscribed Offer Shares that have not been placed by the Placing Agent or have been placed but the placees have not paid therefor at 4:00 p.m. on the Placing End Date will be underwritten by the Underwriter and sub-underwriter(s) to be procured by the Underwriter.

---

## LETTER FROM THE BOARD

---

### **Rights of Overseas Shareholders**

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

As at the Latest Practicable Date, the Company has 22 Overseas Shareholders with registered addresses situated in the British Virgin Islands, Malaysia, Singapore, the Netherlands, Macau, Taiwan, the United States of America, Canada and Australia, who held in aggregate 36,277 Consolidated Shares, representing approximately 0% of the issued Consolidated Shares.

The Board has made enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. Based on the relevant overseas legal advice as at the Latest Practicable Date, the Board is of the view that the relevant overseas legal restrictions and requirements of the relevant regulatory body or stock exchange do not make it necessary or expedient to exclude Overseas Shareholders with registered addresses in Australia, the British Virgin Islands, Malaysia, Singapore, the Netherlands, Macau and Taiwan from the Open Offer and the Open Offer will be offered to Overseas Shareholders in those jurisdictions.

Based on the legal advice from legal advisers in Canada and the United States of America as at the Latest Practicable Date, the Company has been advised that either (i) the Prospectus Documents will be required to be registered or filed with or subject to approval by the relevant regulatory authorities (as the case may be) in these jurisdiction; or (ii) the Company will need to take additional steps including but not limited to adding additional disclosure on the Prospectus Documents in order to comply with the regulatory requirements of the relevant regulatory authorities in these jurisdictions. As such, the Company will be required to comply with the relevant laws and regulations if the Open Offer is to be offered to the Overseas Shareholders with registered addresses in Canada and the United States of America. In view of the circumstances and considering the time, potential costs involved and impracticability of overseas compliance (as the case may be), the Directors have formed the view that, it is necessary or expedient to exclude the Overseas Shareholders with registered addresses in Canada and the United States of America from the Open Offer.

Accordingly, the Overseas Shareholders having registered addresses in Canada and the United States of America will be Excluded Shareholders and the Open Offer will not be extended to such Overseas Shareholders. The total number of Consolidated Shares held by such Overseas Shareholders in Canada and the United States of America are 8 Consolidated Shares and 8 Consolidated Shares respectively as at the Latest Practicable Date.

Subject to, among other things, registration of the Prospectus Documents, the Prospectus Documents will be despatched to all Qualifying Shareholders and the Prospectus (without the Application Form) will be despatched to the Excluded Shareholders for information only, subject to compliance with the relevant local laws, regulations and requirements.

---

## LETTER FROM THE BOARD

---

**Beneficial owners of the Consolidated Shares who reside outside Hong Kong should note that the Open Offer does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful.** It is the responsibility of any person (including but without limitation to any nominee, custodian, agent and trustee) receiving a copy of the Prospectus Documents outside Hong Kong and wishing to apply for and take up the Offer Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any governmental or other consents and/or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any application by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been complied with. Persons in any doubt as to their positions should consult their own professional advisors. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will be deemed to make this representation and warranty.

### **Application for the Offer Shares and Payment**

For each Qualifying Shareholder, an Application Form is enclosed with this Prospectus which entitles him/her/it to subscribe for the number of the Offer Shares as shown therein subject to payment in full by the Latest Time for Acceptance. If a Qualifying Shareholder wishes to exercise his/her/its right to apply for all number of the Offer Shares in his/her/its assured allotments of Offer Shares or any number of the Offer Shares less than his/her/its assured allotments of Offer Shares, the Qualifying Shareholder must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable on application, with the Registrar, Tricor Abacus Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Wednesday, 23 February 2022 (or, under bad weather conditions, such later date and/or time as mentioned in the section headed "Expected Timetable" in this Prospectus). All remittance(s) must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "**TRICOR TRUST (HONG KONG) LIMITED – A/C NO. 020**" and crossed "**Account Payee Only**". No application(s) of Offer Shares can be made by any persons who are Excluded Shareholders. If a Qualifying Shareholder applies for a number of Offer Share that is in excess of his/her/its assured allotment of Offer Shares, such application is liable to be rejected.

---

## LETTER FROM THE BOARD

---

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on Wednesday, 23 February 2022 (or, under bad weather conditions, such later date and/or time as mentioned in the section headed “Expected Timetable” in this Prospectus), the assured allotments of the respective Qualifying Shareholders under the Open Offer and all rights in relation thereto shall be deemed to have been declined and will be cancelled and the relevant Offer Shares will be first placed by the Placing Agent under the Unsubscribed Shares Arrangement, and if not successfully placed out, will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement. The Company may, at its discretion, treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions. The Company may require such incomplete Application Form to be completed by the relevant applicants at a later stage.

All cheques and banker’s cashier orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) shall be retained for the benefit of the Company. Completion and lodgment of the Application Form together with a cheque or banker’s cashier order in payment of the Offer Shares being applied for will constitute a warranty that the cheque or banker’s cashier order will be honoured upon first presentation. Remittance(s) will be presented for payment upon receipt by the Company and all interest earned (if any) will be retained for the benefit of the Company. Any Application Form in respect of which the accompanying cheque or banker’s cashier order is dishonoured on first presentation is liable to be rejected, and in that event the assured allotments of Offer Shares and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be issued in respect of any application monies received.

Each Application Form is for use only by the Qualifying Shareholder named in it and is not transferable. No receipt will be issued in respect of any application monies received. If the Underwriting Agreement is terminated at or before 4:00 p.m. on the Latest Time for Termination, being the latest time for termination of the Underwriting Agreement, the Open Offer will not proceed and the monies received in respect of application for the Offer Shares without interest will be returned to the Qualifying Shareholders or, in case of joint holders, to the first-named person, by means of cheques crossed “**Account Payee Only**” to be despatched by ordinary post to their registered addresses and in the case of joint applicants to the registered address of the applicant whose name first appears on the register of members of the Company at their own risk on or before Wednesday, 9 March 2022.

### **Procedures in respect of the Unsubscribed Shares and the Unsubscribed Shares Arrangement**

In order to comply with Rule 7.26A(1) of the Listing Rules, the Company has entered into the Placing Agreement with the Placing Agent for the Unsubscribed Shares Arrangement.



---

## LETTER FROM THE BOARD

---

Upon and subject to the terms and condition set out in the Placing Agreement, the Placing Agent agrees, as agent of the Company, during the Placing Period to procure, on a best effort basis, Places to subscribe for the Unsubscribed Shares (which comprise (i) the Offer Shares (if any) which have not been subscribed by the Qualifying Shareholder (whether partially or fully) in their assured entitlements; and (ii) Offer Shares which would otherwise have been allotted to the Excluded Shareholders) at the Placing Price. The Placing Agent may carry out the Placing itself and/or, at its own expenses, through such other agents as the Placing Agent may agree with the Company. The Placing Agent shall procure that such other agents (the “**Sub-agents**”) shall comply with all relevant obligations to which the Placing Agent is subject under the terms of the Placing Agreement. The Placing Agent also confirmed that it will procure that the Sub-agents (if any) and their respective ultimate beneficial owners are Independent Third Parties and are not acting in concert with the Subscribers, their beneficial owners and respective concert parties.

Any Untaken Shares will then be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

Any Unsubscribed Shares (which comprise (i) the Offer Shares (if any) which have not been subscribed by the Qualifying Shareholders (whether partially or fully); and (ii) Offer Shares which would otherwise have been allotted to the Excluded Shareholders) will be first placed by the Placing Agent, on a best effort basis, under the Unsubscribed Shares Arrangement to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties, and if not successfully placed out, will be taken up by the Underwriter and sub-underwriter(s) to be procured by the Underwriter pursuant to the terms of the Underwriting Agreement.

Principal terms of the Placing Agreement are summarised below:

Placing Agent	:	Emperor Securities Limited
Placing Price	:	The Placing Price shall be at least equal to the Offer Price and the Subscription Price and the final price determination will be depended on the demand for and the market conditions of the Unsubscribed Shares during the process of placement
Placing Period	:	The Placing Period shall commence from 28 February 2022, being the third (3rd) Business Day immediately after the Latest Time for Acceptance and end on the Placing End Date (both days inclusive), being the period during which the Placing Agent will seek to effect the Unsubscribed Shares Arrangement

---

## LETTER FROM THE BOARD

---

- Placees : Any person or entity procured by the Placing Agent or its agent(s) (save for (i) any person or entity connected with the Subscribers, the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of their respective subsidiaries or associated companies or any of their respective associates; (ii) a party acting in concert (as defined in the Takeovers Code) with any of them or other Placees; or (iii) any Shareholder) to subscribe for any Unsubscribed Share. The Company will take all appropriate steps to ensure that sufficient public float be maintained upon completion of the Placing in compliance with Rule 8.08 of the Listing Rules
- Placing commission : Subject to completion of the Placing, 1.5% of the amount which is equal to the Placing Price multiplied by the number of the Unsubscribed Shares successfully placed by the Placing Agent

The Placing Agent shall, on a best effort basis during the Placing Period, seek to procure Placees to subscribe for all (or as many as possible) of the Unsubscribed Shares.

If all or any of the Unsubscribed Shares are successfully placed, any premium over the Offer Price and the Subscription Price will be distributed to the relevant No Action Shareholders. If all of the Unsubscribed Shares are successfully placed, the underwriting obligations of the Underwriter under the Underwriting Agreement will be terminated forthwith. If and only if there remain any Untaken Shares will the Underwriter be obliged to take up the Untaken Shares at the Offer Price. The Placing Agent is independent of and not connected with the Company or its connected persons. As at the Latest Practicable Date, the Placing Agent is not interested in any Consolidated Shares.

None of the Placing Agent and its concert parties is acting in concert with the Subscribers, their ultimate beneficial owner or any of the parties acting in concert with any of them. The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the terms to be on normal commercial terms.

---

## LETTER FROM THE BOARD

---

Although the Unsubscribed Shares Arrangement may not offer any monetary benefits to the No Action Shareholders, the Company considers that it still provides a compensatory arrangement and benefit to the No Action Shareholders, protect the interest of the Company's Independent Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole as (i) the Unsubscribed Shares Arrangement facilitates the implementation of the Open Offer which will benefit the Company and the Shareholders as a whole as the Open Offer will satisfy the funding needs of the Company without incurring additional finance costs, administrative costs and burden for the Company as set out in the paragraphs headed "Fund raising alternative available to the Group" under the section headed "Reasons for the Open Offer and the Use of Proceeds" in this "Letter from the Board" below; and (ii) the Unsubscribed Shares Arrangement also allows the Offer Shares to be placed to independent Placees with proceeds accrued to the Company before the Offer Shares are taken up by the Underwriter and/or the Sub-underwriters and/or the Independent Underwriting Placees, which could potentially increase the shareholder base of the Company and may enhance the liquidity of the Consolidated Shares which will be beneficial to the No Action Shareholders.

As the Company has put in place the above Unsubscribed Shares Arrangement as required by Rule 7.26A(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Open Offer as stipulated under Rule 7.26A(1)(a) of the Listing Rules.

### **Share certificates for the Offer Shares**

Subject to fulfilment of the conditions of the Open Offer and to its proceeding, share certificates for the fully-paid Offer Shares are expected to be posted by Wednesday, 9 March 2022 to those Qualifying Shareholders entitled thereto by ordinary post to their registered address(es) at their own risks. If the Open Offer is terminated, refund cheques are expected to be despatched on or before Wednesday, 9 March 2022 by ordinary post at the respective Shareholders' registered addresses at their own risk.

### **Application for listing of the Offer Shares**

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange.

---

## LETTER FROM THE BOARD

---

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stock brokers or other professional advisors for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Offer Shares will be subject to the payment of stamp duty, Stock Exchange trading fee and other applicable fees and charges in Hong Kong.

All necessary arrangements will be made to enable the Offer Shares in their fully-paid form to be admitted to CCASS. The first day of dealings in the Offer Shares is expected to commence on Thursday, 10 March 2022.

### **Refund of application monies**

If the conditions of the Underwriting Agreement as set out in the paragraphs headed “Conditions of the Underwriting Agreement” under the section headed “The Underwriting Arrangement for the Open Offer” in this “Letter from the Board” below are not fulfilled or the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination, the Open Offer will not proceed, and any application monies paid will be refunded, without interest, by means of a cheque to be despatched by ordinary post to the registered addresses of the relevant Qualifying Shareholders by not later than Wednesday, 9 March 2022, at their own risk.

---

## LETTER FROM THE BOARD

---

### THE UNDERWRITING ARRANGEMENT FOR THE OPEN OFFER

#### Principal terms of the Underwriting Agreement

Date	:	24 June 2021 (as amended and supplemented by supplemental agreement dated 20 September 2021, second supplemental agreement dated 20 October 2021 and third supplemental agreement dated 30 November 2021)
Parties	:	(i) the Company; and (ii) the Underwriter
Number of Underwritten Shares	:	If and to the extent that at the Latest Time for Unsubscribed Shares Arrangement, there shall be any Untaken Shares which have not been successfully placed out by the Placing Agent under the Unsubscribed Shares Arrangement, then the Underwriter shall subscribe or procure subscription for all of the Untaken Shares pursuant to the allocations under the terms set out in the Underwriting Agreement and on the terms as set out in the Prospectus Documents. The maximum underwriting commitment of the Underwriter shall be up to 641,177,050 Offer Shares at the Offer Price assuming no further issue of new Share(s) or Consolidated Shares on or before the Record Date
Underwriting commission		2% of the aggregate Offer Price in respect of the Underwritten Shares

The Underwriter is independent of and not connected with the Company or its connected persons. As at the Latest Practicable Date, the Underwriter is not interested in any Consolidated Shares. The Underwriter satisfies the requirements of Rules 7.24 and 7.19(1)(a) of the Listing Rules.

---

## LETTER FROM THE BOARD

---

None of the Underwriter and its concert parties is acting in concert with the Subscribers, their ultimate beneficial owner or any of the parties acting in concert with any of them. Under the Underwriting Agreement, the Underwriter may appoint any other person to be its sub-underwriter(s) for the purposes of sub-underwriting the Underwritten Shares. Any commission, costs, fees and expenses incurred by the sub-underwriter(s) and/or the Underwriter in connection with any sub-underwriting arrangement shall be borne solely by the Underwriter.

The Underwriter undertakes with the Company that (i) it shall use all reasonable endeavours to provide that each of the subscribers or purchasers of Underwritten Shares procured by it and the sub-underwriters (a) shall be third parties independent of, not acting in concert with and shall not be connected with the Subscribers, the Directors, chief executive or substantial Shareholders or their respective associates; and (b) shall not be a Shareholder; (ii) it shall use all reasonable endeavours to ensure that each sub-underwriter procured by it is independent of and not connected with the Company nor acting in concert with the Subscribers, their respective ultimate beneficial owner or any of the parties acting in concert with any of them and will enter into sub-underwriting agreements such that none of the Underwriter and the sub-underwriters (together with parties acting in concert with each of them) will hold 10% or more of the issued Consolidated Shares immediately after the Open Offer; and (iii) the Underwriter shall and shall cause the sub-underwriters to procure independent places to take up such number of Offer Shares as necessary to ensure that the public float requirements under Rule 8.08 of the Listing Rules are complied with immediately after the Open Offer.

The Underwriter confirmed to the Company that it has entered into sub-underwriting agreements with Realord Asia Pacific Securities Limited, sub-underwriter A, sub-underwriter B, sub-underwriter C and sub-underwriter D (the “**Sub-underwriters**”), who are third parties independent of, not acting in concert with and not connected with any of the Directors, chief executive of the Company or substantial shareholder(s) of the Company or their respective associates, in respect of its underwriting obligation as to 549,417,050, 50,000,000, 34,640,000, 4,360,000 and 2,760,000 Offer Shares (representing approximately 17.9%, 1.6%, 1.1%, 0.1% and 0.1% of the enlarged issued share capital of the Company upon Completion), respectively. As all the Underwritten Shares have been sub-underwritten by the Sub-underwriters, the Underwriter will not be committed to take up any Underwritten Shares. The Underwriter has entered into sub-underwriting agreement with each of the Sub-underwriters pursuant to which each Sub-underwriter has also undertaken to the Underwriter that it (together with parties acting in concert with each of it) will not hold 10% or more of the issued Consolidated Shares immediately after the Open Offer to ensure that the public float requirements under Rule 8.08 of the Listing Rules are complied with immediately after the Open Offer. As at the Latest Practicable Date, Realord Asia Pacific Securities Limited has approached various sub-underwriters and its clients (who are Independent Third Parties) and will enter into an agreement with each of the sub-underwriters where each of the sub-underwriters will underwrite less than 10% of the enlarged issued share capital of the Company upon Completion.

---

## LETTER FROM THE BOARD

---

Terms of the Underwriting Agreement (including but not limited to the underwriting commission) were determined after arm's length negotiations between the Company and the Underwriter with reference to the then applicable market rate. The Board is of the opinion that the terms of the Underwriting Agreement are on normal commercial terms and in the best interest of the Company and the Shareholders as a whole.

### **Conditions of the Underwriting Agreement**

The obligations of the Underwriter under the Underwriting Agreement are conditional upon the following being fulfilled:

- (i) the Whitewash Waiver having been granted by the Executive and such Whitewash Waiver not having been subsequently revoked or withdrawn;
- (ii) the conditions precedent to the Revised Subscription Agreement having been fulfilled (save and except for the condition that all conditions precedent set out in the Underwriting Agreement having been fulfilled);
- (iii) the Independent Shareholders approving the Open Offer at the GM;
- (iv) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of, and the registration of one duly signed copy (by every Director or his/her agent authorised in writing) of, each of the Prospectus Documents (and all other documents required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be attached thereto) by the Registrar of Companies in Hong Kong prior to the Posting Date;
- (v) the filing of one duly signed copy of the Prospectus with the Registrar of Companies in Hong Kong, prior to, on or as soon as practicable after the Posting Date;
- (vi) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Posting Date;
- (vii) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in the Offer Shares by no later than the first day of Resumption;
- (viii) the representations and warranties made by the Company remaining true and accurate and not misleading in all material respects at all times prior to the Latest Time for Termination;

---

## LETTER FROM THE BOARD

---

- (ix) compliance with and performance of all the undertakings and obligations of the Underwriter under the Underwriting Agreement;
- (x) the Placing Agreement having become unconditional; and
- (xi) the obligations of the Underwriter becoming unconditional and the Underwriting Agreement not being terminated or rescinded by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination.

None of the conditions set out above can be waived. The obligations of the Underwriter will cease if the conditions have not been satisfied prior to 31 March 2022 (or such other time and/or date as the Company and the Underwriter may determine in writing). As at the Latest Practicable Date, condition precedent (iii) above has been fulfilled.

### **Termination of the Underwriting Agreement**

Terms in relation to the termination of the Underwriting Agreement are summarized in the section headed “Termination of the Underwriting Agreement” in this Prospectus.

### **Information of the Underwriter**

Emperor Securities Limited, a licensed corporation to carry out business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance, being the underwriter of the Open Offer.

### **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any equity fund raising activities in the past twelve months immediately prior to the Announcement and up to and including the Latest Practicable Date.



## LETTER FROM THE BOARD

### EFFECT OF THE OPEN OFFER ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Shareholders	(i) As at the Latest Practicable Date (Note 1)		(ii) Immediately upon Completion and the Open Offer Completion assuming full acceptance by all Qualifying Shareholders under the Open Offer		(iii) Immediately upon Completion and the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders under the Open Offer; and (b) all the Unsubscribed Shares were placed to Independent Third Parties under the Unsubscribed Shares Arrangement		(iv) Immediately upon Completion and the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders under the Open Offer and; (b) no Independent Third Parties took up the Unsubscribed Shares such that all the Untaken Shares were taken up by the Underwriter	
	Number of issued Consolidated Shares	%	Number of issued Consolidated Shares	%	Number of issued Consolidated Shares	%	Number of issued Consolidated Shares	%
<b>Subscribers</b>								
Thousand Joy Limited	-	-	972,500,000	31.60	972,500,000	31.60	972,500,000	31.60
Hontin Ocean Resources Limited	-	-	615,500,000	19.99	615,500,000	19.99	615,500,000	19.99
Blissful Elite Limited (Note 2)	-	-	36,582,410	1.19	36,582,410	1.19	36,582,410	1.19
<b>Sub-total (Subscribers and parties acting in concert with any of them)</b>	<b>-</b>	<b>-</b>	<b>1,624,582,410</b>	<b>52.78</b>	<b>1,624,582,410</b>	<b>52.78</b>	<b>1,624,582,410</b>	<b>52.78</b>
Creditors (excluding Blissful Elite Limited)	-	-	170,691,899	5.55	170,691,899	5.55	170,691,899	5.55
<b>Former Directors</b>								
Yang Fan	81,075,965	12.64	162,151,930	5.27	81,075,965	2.63	81,075,965	2.63
Li Hai	180,100	0.03	360,200	0.01	180,100	0.01	180,100	0.01
Tian Songlin	47,000	0.01	94,000	0.00	47,000	0.00	47,000	0.00
	81,303,065	12.68	162,606,130	5.28	81,303,065	2.64	81,303,065	2.64
<b>Substantial Shareholders</b>								
Liu Zidong	60,505,000	9.44	121,010,000	3.93	60,505,000	1.97	60,505,000	1.97
Wang Yi	58,553,384	9.13	117,106,768	3.81	58,553,384	1.90	58,553,384	1.90
	119,058,384	18.57	238,116,768	7.74	119,058,384	3.87	119,058,384	3.87
Placees	-	-	-	-	641,177,050	20.83	-	-
Underwriter, Sub-underwriters and independent placees procured by the sub-underwriters (Note 3)	-	-	-	-	-	-	641,177,050	20.83
Other public Shareholders	440,815,601	68.75	881,631,202	28.65	440,815,601	14.33	440,815,601	14.33
<b>Sub-total for public Shareholders (Note 4)</b>	<b>560,101,085</b>	<b>87.36</b>	<b>1,453,045,999</b>	<b>47.22</b>	<b>1,453,045,999</b>	<b>47.22</b>	<b>1,453,045,999</b>	<b>47.22</b>
<b>Total</b>	<b>641,177,050</b>	<b>100</b>	<b>3,077,628,409</b>	<b>100</b>	<b>3,077,628,409</b>	<b>100</b>	<b>3,077,628,409</b>	<b>100</b>

---

## LETTER FROM THE BOARD

---

*Notes:*

1. As at the Latest Practicable Date, none of the Directors is interested in any Consolidated Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.
2. Blissful Elite Limited is wholly-owned by Mr. Jason Shi, the son of Mr. Ji Kaiping, who is an executive Director and the legal and beneficial owner of the entire issued share capital of Thousand Joy Limited. Blissful Elite Limited will be interested in 36,582,410 Consolidated Shares upon completion of the Debt Restructuring. As such, Thousand Joy Limited, Mr. Ji Kaiping and parties acting in concert with them (including Hontin Ocean Resources Limited and Mr. Guo Peiyuan) will be interested in 1,624,582,410 Consolidated Shares, representing approximately 52.78% of the enlarged total number of Consolidated Shares in issue upon Completion and the Open Offer Completion.
3. None of the Underwriter and the sub-underwriters (together with parties acting in concert with each of them) will hold 10% or more of the issued Consolidated Shares immediately after the Open Offer; and (iii) the Underwriter shall and shall cause the sub-underwriters to procure independent placees to take up such number of Offer Shares as necessary to ensure that the public float requirements under Rule 8.08 of the Listing Rules are complied with immediately after the Open Offer.
4. Shareholder who is not (i) the Subscribers or parties acting in concert with any of them; (ii) an existing Director; or (iii) interested in 10% or more of the issued Shares/ Consolidated Shares will be considered as public Shareholders.

**If a Qualifying Shareholder does not subscribe for his/her/its assured allotment in full under the Open Offer, his/her/its proportionate shareholding in the Company will be diluted.**

### REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS

#### Information of the Group

The Company is a company incorporated in Hong Kong with limited liability, the Consolidated Shares of which are listed on the Main Board of the Stock Exchange. Prior to the suspension of trading of the Shares, the Group was principally engaged in resources trading business, media and advertising business and provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC.

As at the Latest Practicable Date, the Group operates its bus transportation services, passenger operation and car rental services through TMTC Group. It has a fleet of 857 vehicles, 461 chauffeurs and 34 other staff members.

TMTC Group operates through two major subsidiaries, TMTC Rental (an indirect wholly owned subsidiary of the Company) and TMTC Travel (a 49% owned subsidiary of TMTC Rental). To be consistent with the current operation model and to formalise the management arrangement, on 1 September 2019, TMTC Travel were consolidated to TMTC Group's account under HKFRS10 on the basis of full management control over TMTC Travel by TMTC Group.

---

## LETTER FROM THE BOARD

---

TMTC Rental is engaged in non-chauffeured vehicle rental business only, leasing its vehicles to TMTC Travel and other independent third parties. TMTC Travel is principally engaged in the provision of (i) routed shuttle/commuter bus transportation; (ii) chauffeured vehicles rental; (iii) non-chauffeured vehicles rental; and (iv) chauffeurs hire service.

### **Use of Proceeds**

The gross proceed of the Open Offer is approximately HK\$70.5 million. The estimated expenses of the Open Offer will be approximately HK\$5.9 million which include underwriting commission (assuming none of the Offer Shares are taken up) and professional fees payable to financial advisors, legal advisors, financial printer and share registrar involved in the Open Offer. The net proceeds of the Open Offer will be up to approximately HK\$64.6 million (assuming none of the Qualifying Shareholders take the Offer Shares and all the Unsubscribed Shares have been placed fully by the Placing Agent). The Company intends to utilise the entire net proceeds from the Open Offer for the settlement of debt under the Debt Restructuring. The net proceeds of the Open Offer constitutes part of the fund raised under the Restructuring.

### **Fund raising alternative available to the Group**

Having considered the net deficit financial position and the Consolidated Shares being in prolonged suspension, there were very limited fund raising alternatives available to the Group. In particular, the Group (i) were not able to obtain any bank facilities or borrowings under the existing position; (ii) cannot carry out rights issue when Shares are in prolonged suspension; and (iii) were not able to find any potential investor to subscribe new securities of the Company. On the other hand, the Subscription and the Open Offer forms part of the Restructuring and can cover the costs of the Restructuring and improve the financial positions of the Company. As such, upon the Company exhausted all other fund raising alternatives for the Group, the Directors consider the Subscription and the Open Offer are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **Reasons for the Open Offer**

#### *Suspension of Trading*

Trading in the Shares on the Stock Exchange has been suspended since 1 August 2016. On 5 August 2016, the SFC issued a direction under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules (Cap. 571 of the laws of Hong Kong) to suspend trading in the Shares at 1:00 p.m. on 5 August 2016 because it appeared to the SFC that (i) the interim report of the Company for the six months ended 30 June 2015 and the annual report of the Company for the year ended 31 December 2015, and other reports or statements published by the Company contained materially false or misleading information; (ii) it is necessary or expedient to do so in the interest of maintaining an orderly and fair market in the Shares; and (iii) it is in the interest of the investing public or in the public interest, or it is appropriate for the protection of investors generally or for the protection of investors in the Shares to do so. Despite trading suspension, the

---

## LETTER FROM THE BOARD

---

acquisition of Gear World was completed on 31 August 2016. Gear World indirectly owned the entire equity interest of TMTC Rental, and in turn owned as to 49% of the equity interest of TMTC Travel. All other business of the Group ceased in 2017.

### *Resumption Conditions*

On 26 July 2018, the Stock Exchange issued a letter to the Company setting out the following Resumption Conditions, failing which the Company would be delisted from the Stock Exchange:–

- (i) demonstrate that the Company has put in place adequate internal control systems; and
- (ii) publish all outstanding financial results in accordance with the Listing Rules and address any audit modifications.

For Resumption Condition (i), the Company has appointed Netis Advisory Limited as the Internal Control Advisor to conduct an internal control review. After the review and rectifications, the Internal Control Advisor has confirmed that it is not aware of any material internal control deficiency of the Group.

For Resumption Condition (ii), the Group has published all the outstanding annual results for the financial year ended 31 December 2016, 2017, 2018, 2019 and 2020, and interim results for the six months ended 30 June 2016, 2017, 2018, 2019, 2020 and 2021.

As for audit modifications, the auditors of the Company, ZHONGHUI ANDA CPA Limited, did not express an opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2020. The basis of disclaimer opinion are (i) limited accounting books and records of two subsidiaries – First Concept Industrial Group Limited and iFrontier LLC; (ii) loss on deconsolidation of the subsidiaries; (iii) borrowing; and (iv) going concern. For details on the actions to be taken by the Company to address the disclaimer opinion, please refer to the Circular.

### *Benefits of the Subscription, the Open Offer and the Debt Restructuring*

The Subscription, the Open Offer and the Debt Restructuring are integral parts of the Resumption Proposal to facilitate Resumption. The Subscription will introduce the Subscribers as Shareholders. The Open Offer will provide an opportunity to the Shareholders to participate in the Restructuring and business development of the Group, it will also reduce the dilutive effect of the Subscription on the shareholding of the Shareholders. The Subscription and the Open Offer will strengthen the financial position of the Group for business expansion and, in conjunction with the Debt Restructuring, relieve the indebtedness of the Company. It will also raise additional working capital for the Company.

---

## LETTER FROM THE BOARD

---

The Debt Restructuring will significantly reduce the debt level of the Company, and hence improve the financial position of the Company.

### **LISTING RULES IMPLICATION**

As the Offer Shares will be issued pursuant to the specific mandate of the Company, in accordance with Rule 7.24A(1) of the Listing Rules, the Open Offer must be made conditional on approval by the Independent Shareholders at the GM and, pursuant to Rule 7.27A(1) of the Listing Rules, any controlling Shareholders and their associates, or where there is no controlling Shareholder, the Directors (other than the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favor of the resolution(s) relating to the Open Offer.

The Open Offer has been approved by the Independent Shareholders at the GM by way of poll.

### **WARNING OF THE RISKS OF DEALING IN CONSOLIDATED SHARES**

**SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD NOTE THAT THE OPEN OFFER IS CONDITIONAL UPON, AMONG OTHERS, CONDITIONS PRECEDENT AS SET OUT IN THE PARAGRAPH HEADED “CONDITIONS OF THE OPEN OFFER” IN THE “LETTER FROM THE BOARD” IN THIS PROSPECTUS ABOVE. ACCORDINGLY, THE OPEN OFFER MAY OR MAY NOT PROCEED.**

**ANY DEALINGS IN THE CONSOLIDATED SHARES FROM THE DATE OF THIS PROSPECTUS UP TO THE DATE ON WHICH ALL THE CONDITIONS OF THE OPEN OFFER ARE FULFILLED WILL BEAR THE RISK THAT THE OPEN OFFER MAY NOT BECOME UNCONDITIONAL OR MAY NOT PROCEED.**

**SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE IN CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY, AND IF THEY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.**

---

## LETTER FROM THE BOARD

---

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

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

**1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP**

Consolidated financial information of the Group (being the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity) for each of the three financial years ended 31 December 2018, 2019 and 2020, together with the relevant notes thereto, are disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and/or the Company ([www.irasia.com/listco/hk/nur](http://www.irasia.com/listco/hk/nur)):

- (i) annual report of the Company for the year ended 31 December 2018 dated 9 July 2019 (pages 47 to 112) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0729/lt20190729407.pdf>;
- (ii) annual report of the Company for the year ended 31 December 2019 dated 13 July 2020 (pages 48 to 120) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0730/2020073000630.pdf>;
- (iii) interim report of the Company for the six months ended 30 June 2020 dated 29 September 2020 (pages 3 to 26) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0929/2020092901434.pdf>;
- (iv) annual report of the Company for the year ended 31 December 2020 dated 26 March 2021 (pages 52 to 116) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042900823.pdf>; and
- (v) interim report of the Company for the six months ended 30 June 2021 dated 25 August 2021 (pages 3 to 25) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0901/2021090101325.pdf>.

**2. STATEMENT OF INDEBTEDNESS****Indebtedness**

As at the close of business on 31 December 2021, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the indebtedness of the Group were as follows:

- (i) approximately HK\$2,996,000 bank borrowings were unguaranteed, and were secured by the Group's certain property, plant and equipment;
- (ii) approximately HK\$55,569,000 other borrowings were unguaranteed and unsecured;

- (iii) approximately HK\$265,385,000 convertible bonds were unguaranteed and unsecured;
- (iv) approximately HK\$90,500,000 non-convertible bonds were unguaranteed and unsecured; and
- (v) lease liabilities of approximately HK\$170,442,000 relating to the Group leases various buildings and motor vehicles. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The carrying values of the Group's assets pledged to secure its borrowings amounted to approximately HK\$9,477,000 as at 31 December 2021.

#### **Contingent liabilities**

At the close of business on 31 December 2021, the Group's contingent liabilities about indemnity related to a former subsidiary amounted equivalent to approximately HK\$7,469,000 (RMB6,100,000).

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, at the close of business on 31 December 2021, the Group did not have any debt securities, issued and outstanding or authorised or otherwise created but unissued, term loans, other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts, liabilities under acceptances (other than normal trade bills) or hire purchase commitments, acceptance credits, debentures, mortgages, charges, guarantees or other material contingent liabilities.

### **3. WORKING CAPITAL**

The Directors, after due and careful enquiry, are of the opinion that in the absence of unforeseen circumstances, following completion of the Subscription, the Open Offer, the Debt Restructuring and the Whitewash Waiver, and taking into account of the financial resources available to the Group, the Group has sufficient working capital for its normal business for at least the twelve months from date of this Prospectus.

### **4. MATERIAL ADVERSE CHANGE**

Save for the unaudited net loss for the period of approximately HK\$4.5 million recorded by the Group for the six months ended 30 June 2021 as set out in the interim report of the Company dated 25 August 2021, the Directors confirmed that since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up, and up to and including the Latest Practicable Date, there had been no material adverse change in the financial or trading position or outlook of the Group and the general trend of the business of the Group.



## 5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

### Trading Prospects

TMTC Group is engaged in bus transportation services, passenger operation and car rental services. Currently, it has a fleet of 857 vehicles, 461 chauffeurs and 34 other staff members. It has a strong customer base and its relationship with a number of multinational corporates, international education institutions, the US Embassy of Beijing and the PRC Government, many of such relationships have been established for over 10 years. TMTC Group is one of the trusted providers of transportation to the Beijing Municipality during the 60th and 70th anniversary of PRC. Upon Resumption, the Group will continue expanding its customer base.

The Company's business operation has been affected by COVID-19 in 2020. At the beginning of the pandemic in early 2020, the Government of Beijing Municipality imposed various control to restrict activities of residents and orders in delaying resumptions of work in the city or imposed work from home arrangement. During this period, the usage of the bus transportation was affected by the closure of the city. However, the Company used the shutdown and subsequent recovery time to conduct various online trainings for employees, including health and safety training for the pandemic, as well as regular traffic safety and emergency response training. This allowed the Company to gain considerable advantages in the recovery during the subsequent period. In the second half of 2020, the Company strictly abides by the COVID-19 prevention requirements issued by relevant government departments, actively cooperates with screening and inspections, and due to the Company's previous training for employees and subsequent continuous training, there has been no COVID-19 related incidents so far.

In early 2021, there was increase in COVID-19 cases in the Northern China, the Beijing Municipal Government has again adopted a series of regional lockdown measures, particular in Shunyi District, Daxing District and Chaoyang District. The lockdown has affected the Group's bus transportation services in these areas as some of the schools were suspended, while people living in the lockdown areas were required to work from home.

The management of the Company considered the drop in usage was only temporary due to the pandemic. There are keen demands over bus transportation services in Beijing, which has various comparatives advantages in safety, controllability and traceability than other public transport in terms of health control. When compared to taxi or other e-hailing vehicles, shuttle buses are far more economical to users, corporations and education institutions. The management expects that there will be a positive impact on the Company's business in the later stages and after the pandemic.

Business of the Company has been gradually recovered as the outbreak in Beijing subsides. However, the Company remains vigilant and prepares for the possible recurrence of COVID-19 in the future. As the Company is engaged in the car rental and shuttle bus services business providing transportation to a large number of passengers, the Company has placed great emphasis on hygiene measures, including regular disinfection of vehicles, providing COVID-19 prevention materials for passengers and providing hygiene and epidemic prevention training to drivers and cooperate closely with the Government.

On another hand, the Company continues to (i) provide training for its staffs to enhance their ability to deal with various unexpected situations in view to ensure the safety of passengers; (ii) implement systematic management to its business operation to improve service quality and customer experience; and (iii) utilise technology and software to design new routes and integrate existing routes, in order to avoid traffic jams, reduce commuting time, etc. The Company strives to improve and provide high quality, efficient and satisfying services to its customers.

### **Financial Prospects**

Upon completion of (i) the Subscription; (ii) the Open Offer; (iii) the Debt Restructuring; and (iv) payment for costs associated with the Restructuring, the Group will have a net proceeds of approximately HK\$60.6 million for business expansion and HK\$11.6 million for general working capital.

The Group will actively seek investment opportunities to expand the Company's business after Resumption, including but not limit to expansion of fleet of vehicles, improve on infrastructure and vertical or horizontal acquisition of business.

In the midst of the pandemic era, the management realized that expanding its business to multiple cities in the PRC can effectively diversify its risk of business. The Company has accumulated vast experience in the fiercely competitive Beijing area and has built excellent industry reputation. Leveraging these advantages, the Group will have a head start in other cities in mainland China in setting up transportation business and will be able to facilitate rapid business development. Expanding to more cities also means that the Company's customer base and fleet size will be expanded. As the Company's customer base included some well-known multi-national corporation, as well as the governmental departments and US Embassy, new customers and suppliers are also more likely to accept our services and purchases. Based on the expansion rate of new customers and the vehicle specification requested by the new customers, the Group will evaluate its existing fleet and plans to utilize approximately HK\$20.0 million from the proceeds of the Subscription to acquire 30-40 new electric buses, mainly with capacity of 59 seats, if necessary.

The Group also continue to invest in infrastructure by upgrading the software system to design, customize and optimize the shuttle/commuter bus route and assist in the management of the Company's daily operations. The Group plans to utilize approximately HK\$2.6 million from the proceeds of the Subscription to continue improve and upgrade the software system.

In addition, the Company also plans to make horizontal and vertical acquisitions in the future. For horizontal acquisition, the Company is seeking to acquire shuttle/commuter transportation Company in other area of the PRC and use its local license and customer resources to develop new servicing area. For vertical acquisition, the Company seek to acquire companies in its supply chain and downstream industries, including battery suppliers, mechanic workshop, etc. and downstream services such as advertising business and mobile application platform business. These businesses expansion aims to increase the profitability of the Company and reduce costs at the same time. Although, the Group has not identified any potential targets as at the Latest Practicable Date, the Group plans to utilize approximately HK\$38.0 million from the proceeds of the Subscription if and when the acquisition opportunities arise.

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET  
TANGIBLE ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix 1B and Paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the Open Offer on the consolidated net tangible assets of the Group as if the Capital Reorganisation, the Subscription, the Debt Restructuring (collectively the “**Debt and Capital Restructuring**”) and the Open Offer had taken place on 30 June 2021.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Open Offer.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the unaudited consolidated net tangible assets of the Group as at 30 June 2021, adjusted as described below:

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2021 <i>(Note 1)</i> <i>HK\$'000</i>	The Debt and Capital Restructuring <i>(Note 2)</i> <i>HK\$'000</i>	Unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2021 after completion of the Debt and Capital Restructuring <i>(Note 3)</i> <i>HK\$'000</i>	Estimated proceeds from the Open Offer <i>(Note 3)</i> <i>HK\$'000</i>	Unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2021 after completion of the Debt and Capital Restructuring and the Open Offer <i>HK\$'000</i>
(550,695)	558,006	7,311	70,529	77,840
Unaudited consolidated net tangible assets per Existing Share before implementation of the Debt and Capital Restructuring and before completion of the Open Offer <i>(Note 4)</i>				<u>HK\$ (0.086)</u>
Unaudited consolidated net tangible assets per Consolidated Share after completion of the Debt and Capital Restructuring and before completion of the Open Offer <i>(Note 5)</i>				<u>HK\$ 0.003</u>
Unaudited pro forma adjusted consolidated net tangible assets per Consolidated Share immediately after completion of the Open Offer <i>(Note 6)</i>				<u>HK\$ 0.025</u>

*Notes:*

1. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2021 are based on the unaudited consolidated deficiency of the Group attributable to the owners of the Company as extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2021 after deduction of goodwill of approximately HK\$36,885,000, deferred tax asset of approximately HK\$6,923,000 and other intangible assets of approximately HK\$180,000.
2. The Debt and Capital Restructuring of the Company involves the Capital Reorganisation, the Subscription and the Debt Restructuring. Upon completion of the Debt and Capital Restructuring, the Group's unaudited consolidated net tangible assets attributable to the owners of the Company are increased by approximately HK\$558,006,000, as further analyzed as follows:

	<i>HK\$'000</i>
Increase in cash and bank balances	65,122
Decrease in other payables and accruals	52,718
Decrease in borrowings	2,450
Decrease in convertible bonds	229,363
Decrease in non-convertible bonds	90,500
Decrease in lease liabilities	117,853
	558,006
	558,006

3. The estimated proceeds from the Open Offer are based on the issue of 641,177,050 Offer Shares under the Open Offer on the basis of one Offer Share for every one Consolidated Share held by the Qualifying Shareholders at a subscription price of HK\$0.11 per Offer Share. Upon completion of the Open Offer, the Group will raise gross proceeds of approximately HK\$70,529,000.
4. Based on 6,411,770,500 Existing Shares in issue as at 30 June 2021 before implementation of the Debt and Capital Restructuring and before completion of the Open Offer.
5. Based on the 2,420,692,550 Consolidated Shares, comprising 641,177,050 Consolidated Shares in issue upon completion of Share Consolidation, which consolidation of every ten issued Existing Shares into one Consolidated Share under the Capital Reorganisation, 1,588,000,000 Consolidated Shares to be issued under the Subscription, and 191,515,500 Consolidated Shares pursuant to the issue of the Creditor Shares under Debt Restructuring, assuming that the Debt and Capital Restructuring had become effective on 30 June 2021.
6. Based on the 3,061,869,600 Consolidated Shares, comprising 2,420,692,550 aggregate Consolidated Shares in issue upon completion of the Debt and Capital Restructuring (as per note 5 above) and 641,177,050 Consolidated Shares to be issued under the Open Offer respectively, assuming that the Debt and Capital Restructuring and the Open Offer had been completed on 30 June 2021.

**B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL  
INFORMATION**

*The following is the text of a report, prepared for the sole purpose of inclusion in this prospectus, from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.*

ZHONGHUI ANDA CPA Limited  
**Certified Public Accountants**

Our Ref: N060/PS/aw/hl

9 February 2022

The Board of Directors  
National United Resources Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of National United Resources Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The pro forma financial information consists of the pro forma adjusted consolidated net tangible assets as at 30 June 2021 as set out on pages II-1 of the prospectus issued by the Company. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are described on pages II-2.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Open Offer on the Group’s net tangible assets as at 30 June 2021 as if the transaction had been taken place at 30 June 2021. As part of this process, information about the Group’s net tangible assets has been extracted by the directors from the Group’s condensed consolidated financial statements as included in the interim report for the six months ended 30 June 2021, on which no review report has been published.

**Directors' Responsibility for the Pro Forma Financial Information**

The directors are responsible for compiling the pro forma financial information in accordance with paragraph 13 of Appendix 1B and paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Open Offer, the application of those net proceeds, or whether such use will actually take place as described under "Reasons for the Open Offer and Use of Proceeds" set out on pages 32 to 33 of the prospectus.



**Opinion**

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants  
Hong Kong

**1. RESPONSIBILITY STATEMENT**

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus 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 Prospectus misleading.

**2. DISCLOSURE OF INTERESTS**

As at the Latest Practicable Date, the interests and short positions of the Directors, the chief executive of the Company and substantial Shareholders in the shares, underlying shares and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed to have under such provisions of the SFO); or recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, or required to be disclosed under the Takeovers Code were as follows:

**(i) Interests of Directors**

As at the Latest Practicable Date, so far as is known to the Directors, save for the below, none of the Directors had any interests and short positions in the shares, underlying shares and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they had or were deemed or taken to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules; or (iv) pursuant to the requirement of the Takeovers Code to be notified to the Company and the Stock Exchange.

*Long position in the Consolidated Shares*

Name	Capacity	Total number of Consolidated Shares held	Approximate percentage of shareholding as at the Latest Practicable Date
Mr. Ji Kaiping (Note 1)	Interest of a controlled corporation	972,500,000	31.6%
Mr. Guo Peiyuan (Note 2)	Interest of a controlled corporation	615,500,000	20.0%

*Notes:*

- (1) The 972,500,000 Consolidated Shares that Mr. Ji Kaiping is interested in represent the 972,500,000 Consolidated Shares to be subscribed by Thousand Joy Limited, which is legally and beneficially owned by Mr. Ji Kaiping, pursuant to the Revised Subscription Agreement. Mr. Ji Kaiping is deemed or taken to be interested in all the 972,500,000 Consolidated Shares beneficially owned by Thousand Joy Limited for the purposes of the SFO. Details were set out in the Circular.
- (2) The 615,500,000 Consolidated Shares that Mr. Guo Peiyuan is interested in represent the 615,500,000 Consolidated Shares to be subscribed by Hontin Ocean Resources Limited, which is legally and beneficially owned by Mr. Guo Peiyuan, pursuant to the Revised Subscription Agreement. Mr. Guo Peiyuan is deemed or taken to be interested in all the 615,500,000 Consolidated Shares beneficially owned by Hontin Ocean Resources Limited for the purposes of the SFO. Details were set out in the Circular.
- (3) The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon Completion and the Open Offer Completion.

**(ii) Interests of substantial Shareholders**

As at the Latest Practicable Date, so far as is known to the Directors, the following persons had interests or short positions in the Consolidated Shares and underlying Consolidated Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

*Long position in Consolidated Shares and underlying Consolidated Shares*

Name of person/corporation	Capacity	Number of Consolidated Shares held	Number of underlying Consolidated Shares held	Approximate percentage of shareholding as at the Latest Practicable Date
Thousand Joy Limited ( <i>Note 1</i> )	Beneficial owner	972,500,000	–	31.60%
Hontin Ocean Resources Limited ( <i>Note 2</i> )	Beneficial owner	615,500,000	–	20.00%
Yeung Sau Shing, Albert ( <i>Note 3</i> )	Founder of a discretionary trust	641,177,050	–	20.83%
Luk Siu Man, Semon ( <i>Note 3</i> )	Interest of spouse	641,177,050	–	20.83%
CDM Trust & Board Services AG ( <i>Note 3</i> )	Trustee	641,177,050	–	20.83%
Albert Yeung Capital Holdings Limited ( <i>Note 3</i> )	Interest of a controlled corporation	641,177,050	–	20.83%
Emperor Capital Group Limited ( <i>Note 3</i> )	Interest of a controlled corporation	641,177,050	–	20.83%
Emperor Securities Limited ( <i>Note 3</i> )	Underwriter	641,177,050	–	20.83%
Nation Spirit Limited ( <i>Note 4</i> )	Beneficial owner	–	93,333,333	14.56%
Gu Baorong ( <i>Note 4</i> )	Interest of a controlled corporation	–	93,333,333	14.56%
Yang Fan	Beneficial Owner	81,075,965	–	12.64%

Name of person/corporation	Capacity	Number of Consolidated Shares held	Number of underlying Consolidated Shares held	Approximate percentage of shareholding as at the Latest Practicable Date
Upper Target Limited (Note 5)	Beneficial Owner	59,690,000	–	9.31%
Liu Zidong (Note 5)	Interest of a controlled corporation	59,690,000	–	9.31%
	Beneficial Owner	8,150,000	–	0.13%
Elite Fortune Global Limited (Note 6)	Beneficial Owner	58,553,384	–	9.13%
Wang Yi (Note 6)	Interest of a controlled corporation	58,553,384	–	9.13%

## Notes:

- These interests represent the 972,500,000 Consolidated Shares to be subscribed by Thousand Joy Limited pursuant to the Revised Subscription Agreement. The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon Completion and the Open Offer Completion. Details were set out in Circular.
- These interests represent the 615,500,000 Consolidated Shares to be subscribed by Hontin Ocean Resources Limited pursuant to the Revised Subscription Agreement. The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon Completion and the Open Offer Completion. Details were set out in Circular.
- Pursuant to the Underwriting Agreement, the Open Offer will be underwritten by the Underwriter namely Emperor Securities Limited on a fully underwritten basis. The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon Completion and the Open Offer Completion. Details were set out in Circular.

Based on the notice of disclosure of interest of Dr. Yeung Sau Shing, Albert, Ms. Luk Siu Man, Semon, CDM Trust & Board Services AG, Albert Yeung Capital Holdings Limited, Emperor Capital Group Limited and Emperor Securities Limited each filed with the Stock Exchange on 29 June 2021, Emperor Securities Limited is wholly-owned by Emperor Capital Investment Holdings Limited, which in turn is wholly-owned by Emperor Capital Group Limited. Emperor Capital Group Limited is owned as to 42.72% by Emperor Capital Group Holdings Limited, which is wholly-owned by Albert Yeung Capital Holdings Limited, which in turn is held by CDM Trust & Board Services AG, a trustee for a private trust, the founder of which is Dr. Yeung Sau Shing, Albert. Ms. Luk Siu Man, Semon is the spouse of Dr. Yeung Sau Shing, Albert.

4. These interests represent the number of underlying Consolidated Shares held, which includes the maximum number of conversion shares to be issued upon full exercise of the conversion rights attaching to (i) convertible bonds in the principal amount of HK\$140 million issued by the Company; and (ii) convertible bonds in an aggregate principal amount of HK\$420 million (the “CB”) to be issued by the Company to the vendors as partial settlement of the consideration pursuant to the sale and purchase agreement dated 15 January 2016 (the “S&P Agreement”).

Based on the notice of disclosure of interest of Nation Spirit Limited and Gu Baorong each filed with the Stock Exchange on 13 May 2016, these underlying Consolidated Shares are held by Nation Spirit Limited, which is wholly owned by Gu Baorong. Under Part XV of the SFO, Gu Baorong is interested in these 93,333,333 underlying Consolidated Shares in which Nation Spirit Limited is interested.

As stated in the announcement of the Company dated 23 July 2019, no CB was issued pursuant to the terms of the S&P Agreement. Accordingly, both Nation Spirit Limited and Gu Baorong had ceased to be interested in 70,000,000 underlying Consolidated Shares to be issued upon conversion of the CB.

Pursuant to the legally binding agreement entered into between the Company and Nation Spirit Limited under the Debt Restructuring, all the conversion rights to Consolidated Shares attaching to convertible bonds of the Company held by Nation Spirit Limited had been forgone and the convertible bonds shall be cancelled by the Company.

Please refer to the Company’s announcements dated 15 January 2016, 30 March 2016, 31 May 2016, 24 June 2016, 18 July 2016, 31 August 2016, 14 February 2017, 22 February 2017, 23 July 2019 and 24 June 2021, the Company’s circular dated 30 June 2016 and the Circular.

5. Based on the notice of disclosure of interest of Upper Target Limited and Liu Zidong each filed with the Stock Exchange on 12 May 2016, these Consolidated Shares are held by Upper Target Limited, which is wholly owned by Liu Zidong. Under Part XV of the SFO, Liu Zidong is interested in these 59,690,000 Consolidated Shares in which Upper Target Limited is interested.
6. Based on the notice of disclosure of interest of Elite Fortune Global Limited and Wang Yi each filed with the Stock Exchange on 10 March 2016, these Consolidated Shares are held by Elite Fortune Global Limited, which is wholly owned by Wang Yi. Under Part XV of the SFO, Wang Yi is interested in these 58,553,384 Consolidated Shares in which Elite Fortune Global Limited is interested.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors, none of the persons (other than the Directors) who had, or was deemed or taken to have interests or short positions in the Consolidated Shares or underlying Consolidated Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital.

**3. DISCLOSURE OF OTHER INTERESTS OF THE DIRECTORS****(i) Interests in competing interests**

As at the Latest Practicable Date, none of the Directors and their respective close associates were considered to have any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group other than those businesses to which the Directors and his close associates were appointed to represent the interests of the Company and/or the Group.

**(ii) Interests in contracts or arrangements**

As at the Latest Practicable Date, save for the Revised Subscription Agreement, none of the Directors was materially interested, directly or indirectly, in any subsisting contract or arrangement which was significant in relation to the business of the Group.

**(iii) Interests in assets**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2020 (being the date to which the latest published audited accounts of the Group were made up) acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

**4. SHARE CAPITAL**

The Company does not have any authorized share capital nor any nominal value in its Consolidated Shares.

The issued share capital of the Company (i) as at the Latest Practicable Date; (ii) upon the Open Offer Completion (assuming there is no other change in the number of Consolidated Shares in issue); and (iii) upon the Open Offer Completion, completion of the Subscription and the allotment and issue of the Creditors Shares are as follows:

(i)	As at the Latest Practicable Date, the number of Consolidated Shares in issue was	<u><u>641,177,050</u></u>
(ii)	Immediately following the Open Offer Completion	
	Number of Consolidated Shares in issue as at the Latest Practicable Date	641,177,050
	<i>Plus:</i>	
	Number of Offer Shares to be allotted and issued under the Open Offer	<u>641,177,050</u>
	Total number of Consolidated Shares in issue	<u><u>1,282,354,100</u></u>
(iii)	Immediately following the Open Offer Completion and Completion	
	Number of Consolidated Shares in issue as at the Latest Practicable Date	641,177,050
	<i>Plus:</i>	
	Number of Offer Shares to be allotted and issued under the Open Offer	641,177,050
	Number of Consolidated Shares to be allotted and issued under the Subscription	1,588,000,000
	Number of Creditors Shares to be allotted and issued	<u>207,274,309</u>
	Total number of Consolidated Shares in issue	<u><u>3,077,628,409</u></u>

All the Consolidated Shares to be issued will rank *pari passu* in all respects, including all rights as to dividend, voting and interest in capital, among themselves and with all other Consolidated Shares in issue on the date of issue. Since 31 December 2020, the date to which the latest audited financial statements of the Company were made up, and up to the Latest Practicable Date, no Consolidated Shares have been allotted and issued by the Company.



As at the Latest Practicable Date, no shares, options, warrants, conversion rights or any equity or debt securities of the Company were outstanding or were proposed to be issued for cash or otherwise and no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any such capital, except for the Subscription Shares, the Offer Shares and the Creditors Shares.

The issued Consolidated Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought, on any other stock exchange. Accordingly, there are no dealing and settlement arrangements securities of the Company between the Stock Exchange and any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are or will be waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no outstanding options, warrants or convertible securities in issue or other similar rights which confer any right to convert into or subscribe for Consolidated Shares and there was no share or loan capital of any member of the Group which was under option, or agreed conditionally or unconditionally to be put under option.

#### **5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered, or been proposed to enter, into any service contract with the Company or any other member of the Group which is (i) entered into or amended within 6 months before the commencement date of the Relevant Period, (ii) a continuous contract with a notice period of 12 months or more, (iii) a fixed term contract with more than 12 months to run irrespective of the notice period, or (iv) not expiring or may not be terminable by the Group within one year without payment of compensation (other than statutory compensation).

#### **6. MATERIAL CONTRACTS**

The following contracts, not being contracts entered into in the ordinary course of business, were entered into by members of the Group within the two years immediately preceding the date of this Prospectus:

- (i) the Revised Subscription Agreement;
- (ii) the Underwriting Agreement; and
- (iii) the Placing Agreement.

## 7. LITIGATIONS

- (a) In September 2004, a Writ of Summons was served on the Company by an individual third party demanding immediate repayment of borrowings of approximately HK\$1,600,000 together with the interest thereon. As the Company had never borrowed money from that individual third party, the Directors were of the opinion that the Company had no obligation to pay the demanded amount. In January 2005, an amended Writ of Summons was served on the Company by the lender of the Group to clarify that the individual third party acted as an agent of the lender. The Directors instructed the lawyer of the Company to handle this matter. The loan advanced by the lender of HK\$1,523,000 together with interest and penalty of HK\$1,149,000, totaling of approximately HK\$2,672,000, were accrued in the financial statements (included in other borrowings and other payables and accruals respectively) and had not yet been settled as at 31 December 2015. The Court has granted an order to adjourn sine die the plaintiffs' application to set down this case on 15 March 2006. That is to say, the lender and its agent have temporarily withheld the proceedings against the Company. This claim has not been settled up to the Latest Practicable Date. However, as the case has been dormant for nearly 16 years, the Company is of the view that the chance of the case reviving is low. In the event the plaintiffs initiate the proceedings against the Company again, the Company will vigorously defend against the claim.
- (b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group disposed of a subsidiary, World Giant Limited (“**World Giant**”), a company engaged in property investment in the PRC. In this connection, the Company has undertaken to indemnify World Giant for, among others, any increase in the liabilities of World Giant as a result of any claim for taxation arising from any transactions effected on or before the completion date of the disposal. In October 2004, World Giant received a payment request from the PRC tax authority in respect of PRC property taxes relating to the property held by World Giant, including the late payment surcharge levied by the tax authority, of which approximately an amount of RMB6,100,000 related to transactions on or before the completion date. The existing management of World Giant had indicated to the Directors that the amount in respect of transactions on or before the completion date should be paid by the Company. In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant at the time of disposal. Accordingly, in the opinion of the Directors and having obtained an opinion from the Company's lawyer, the Group has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK\$7,282,000 (31 December 2014: HK\$7,690,000), had been shown as contingent

liabilities in the annual report of the Company for the year of 2015. The Writ of Summons was served on the Company in February 2005. As at the Latest Practicable Date, the Company had not received further claims from the plaintiff.

- (c) On 31 January 2019, the Company, First Concept (a former wholly-owned subsidiary of the Company) and NUR Clean Energy Investment Limited (“**NUR Clean**”) (a wholly-owned subsidiary of the Company) issued a writ of summons in the High Court of the Hong Kong Special Administrative Region against 9 defendants for (i) breach of fiduciary/director/employee/contractual duties; (ii) conspiracy; (iii) dishonest assistance; (iv) fraud; and (v) breach of contract. The defendants are Mr. Li Tao, Mr. Yang Fan (former director and chairman of the Company), Mr. Li Hui (former director of the Company, First Concept and NUR Clean), Mr. Feng Tao (former director and deputy general manager of First Concept), Mr. Chan Chon Hong (former employee of First Concept), Sincere Logistics Limited, China Wish Limited, Sino King Trading (HK) Co., Limited, and Huge Power Co., Ltd. First Concept was disposed of in 2019.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claims of material importance and, so far as the Directors were aware, no litigation or claim of material importance was pending or threatened by or against any member of the Group.

## 8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus:

<b>Name</b>	<b>Qualification</b>
ZHONGHUI ANDA CPA Limited	Certified Public Accountants

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and/or opinion (as the case may be) and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been, since 31 December 2020, the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to, or are proposed to be acquired or disposed of by, or leased to, any members of the Group.

## 9. CORPORATE INFORMATION AND PARTIES TO THE OPEN OFFER

Registered Office	Suites 1106-08 11th Floor The Chinese Bank Building 61-65 Des Voeux Road Central Hong Kong
Share registrar and transfer office	Tricor Abacus Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong
Company Secretary	Ms. Chan Pui Shan, Bessie An associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute
Authorised representatives	Mr. Ji Kaiping Ms. Chan Pui Shan, Bessie
Principal Bankers	Industrial and Commercial Bank of China (Asia) Limited
Auditor	ZHONGHUI ANDA CPA Limited 23rd Floor, Tower 2 Enterprise Square Five 38 Wang Chiu Road Kowloon Bay Hong Kong
Legal advisors to the Company in relation to the Open Offer	<i>As to Hong Kong Law:</i>  Lau, Horton & Wise LLP 8th Floor, Nexxus Building 41 Connaught Road Central Hong Kong
The Placing Agent and the Underwriter	Emperor Securities Limited 23rd - 24th Floor, Emperor Group Centre 288 Hennessy Road, Wanchai Hong Kong

**10. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY**

Set out below are the particulars and biographies of the existing Directors and senior management of the Company:

**(a) Particulars of the Directors and senior management of the Company**

<b>Name</b>	<b>Address</b>
<i>Executive Directors</i>	
Mr. Ji Kaiping (Chairman)	Room 203, Block B, Qiming International Building No. 101 Lize Zhong Lu Chaoyang District, Beijing City The People's Republic of China
Mr. Guo Peiyuan	No. 401, Unit 6, 1st Floor No. 5B Peixin Street Chongwen District, Beijing The People's Republic of China
<i>Non-executive Director</i>	
Mr. An Jingwen	Room 20-07, Building No. 2, West Zone No. Ding-11 Xueyuan Road Haidian District, Beijing 100083 The People's Republic of China
<i>Independent Non-executive Directors</i>	
Mr. Li Wen	Unit 302, Building 2, No.1 Fangxinyuan Fengtai District, Beijing The People's Republic of China
Mr. Qiu Ke	26, Rue Marcoux, Saint-Constant (QC) J5A IT5, Canada
Ms. Chen Yen Yung	Flat A, 39th Floor, Tower 1, Vision City 1 Yeung Uk Road, Tsuen Wan New Territories, Hong Kong

**(b) Biographies of the Directors and senior management of the Company*****Executive Directors***

**Mr. Ji Kaiping** (“**Mr. Ji**”), aged 58, has been appointed as an executive Director with effect from 29 August 2017 and appointed as the chairman of the Board with effect from 29 November 2018. He is also an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules, the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and director of various subsidiaries of the Group. He completed the course of master’s degree in business administration at International Business Administration School of the University of International Business and Economics in China in November 2005. He founded TMTC Rental in 2006 and serves as its chairman. Mr. Ji is responsible for the overall management of the actual operation of TMTC Rental. Mr. Ji has extensive experience in management. Mr. Ji is responsible for the overall management of the actual operation of TMTC Rental. Mr. Ji has extensive experience in management.

**Mr. Guo Peiyuan** (“**Mr. Guo**”), aged 50, has been appointed as an executive Director with effect from 4 April 2018. He has almost 20 years’ experience in passenger transport management. From 1999 to 2004, he worked in 北京青年旅行社有限公司 (Beijing Youth Travel Service Company Limited\*) as department manager, mainly responsible for scheduling of sightseeing buses, business development and customer relationship etc. From 2004 to 2006, Mr. Guo worked in 北京天馬旅遊汽車公司 (Beijing Tianma Travel Automobile Company\*) as deputy team leader, mainly responsible for fleet management, business development and customer relationship etc. In 2006, he founded TMTC Rental and currently serves as its general manager. In 2008, he acquired 北京市民運旅行社 (Beijing Minyun Travel Agent\*) and changed its name to TMTC Travel. Currently, Mr. Guo participates in management of TMTC Travel but does not hold any interest in such company.

***Non-executive Directors***

**Mr. An Jingwen** (“**Mr. An**”), aged 66, has been appointed as a non-executive Director with effect from 3 December 2018. He is also a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”). He obtained a doctor’s degree in Management Science and Engineering from China University of Mining and Technology (Beijing) in 2010 and the qualification certificate of independent director issued by the Shanghai Stock Exchange in May 2012. Mr. An is a professor of school of management of China University of Mining & Technology (Beijing) and tutor of postgraduate candidates. Mr. An has over 30 years’ experience in teaching and research work and has extensive experience in the coal industry and corporate training, as well as in the areas of standardization and quality management. Mr. An is currently a member of each of 中國煤炭工業協會煤炭工業技術委員會 (Coal Industry Technology Committee of China National Coal Association) and 中國標準化研究院第五屆科學技術委員會 (the Fifth Science and Technology Committee of China National Institute of Standardization). Mr. An served as an independent director of Pingdingshan Tianan Coal Mining Co., Ltd. (stock code: 601666) from May 2013 to November 2019, the shares of which are listed on the Shanghai Stock Exchange.

***Independent Non-executive Directors***

**Mr. Li Wen** (“**Mr. Li**”), aged 66, has been appointed as an independent non-executive Director with effect from 4 April 2018. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. He obtained a bachelor’s of laws degree from China University of Political Science and Law in 1983 and master’s degree in laws from Graduate School of Chinese Academy of Social Sciences in 1986. In 1986, he passed the Chinese National Lawyer’s Qualification examination in Beijing and obtained legal professional qualification. From August 1986 to December 1992, Mr. Li served as lawyer in 中國法律事務中心 (China Legal Affairs Centre\*) and practiced in law firms in Hong Kong, London and Los Angeles during the period from June 1988 to January 1991. From December 1992 to June 1994, he founded Beijing Zhong Lun Law Firm and served as principal. From June 1994 to July 2007, Mr. Li founded Beijing Li Wen & Partners and served as principal. Beijing Li Wen & Partners principally engaged in corporate, international trading, real estate and finance. From July 2007 to January 2018, subsequent to the change of name from Beijing Li Wen & Partners to 北京信和律師事務所 (Beijing Xinhe Law Firm\*), through merger with Beijing Hao Tian Law Office, Beijing Hylands Law Firm had been established, and Mr. Li served as partner. From January 2018, Beijing Hylands Law Firm, Beijing Anli Partners and Guangzhou Kunlun Law Firm merged into 北京浩天安理律師事務所 (Hylands Law Firm) and Mr. Li became partner of 北京浩天安理律師事務所 (Hylands Law Firm).

**Mr. Qiu Ke** (“**Mr. Qiu**”), aged 50, has been appointed as an independent non-executive Director with effect from 1 June 2018. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He obtained a bachelor’s degree in economics from Capital University of Economics and Business (formerly known as Beijing College of Economics) in 1994, and obtained a master’s degree in business administration from Renmin University of China in 2003. He also obtained a vocational education diploma in accounting studies in Canada in 2004. From 1995 to 2005, Mr. Qiu served as assistant analyst in credit card department of Beijing Branch of China Construction Bank and has in-depth knowledge and extensive experience in financial industry and products. Thereafter, he has involved in works of accounting in Canada and has a profound theoretical knowledge and extensive practical experience in all aspects of international trading, management in accounting industry, various types of financial statements, letter of credit and telegraphic transfer.

**Ms. Chen Yen Yung** (“**Ms. Chen**”), aged 50, has been appointed as an independent non-executive Director with effect from 17 April 2019. She is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. She has over 20 years’ experience in the accounting and finance field. She is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Ms. Chen is currently the company secretary of 浙江永安融通控股股份有限公司 (Zhejiang Yongan Rongtong Holdings Co., Ltd\*) (stock code: 8211), a joint stock limited company incorporated in the PRC, whose H shares are listed on GEM of the Stock Exchange. During the period from September 2018 to June 2019, she served as the independent non-executive director of Mayer Holdings Limited (stock code: 1116), whose shares are listed on the Main Board of the Stock Exchange.

## 11. EXPENSES

The expenses in connection with the Open Offer, including the Underwriting and the Placing commission, financial advisory fees, printing, registration, translation, legal and accounting charges are estimated to be approximately HK\$5.9 million, which are payable by the Company.

## 12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed “8. Expert and Consent” in this Appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.



**13. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection (i) on the website of the Company at [www.irasia.com/listco/hk/nur](http://www.irasia.com/listco/hk/nur); (ii) on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk); and (iii) at the registered office of the Company situated at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong from 9:00 a.m. to 5:30 p.m. on any business day from the date of this Prospectus up to and including the Latest Time for Acceptance:

- (i) the articles of association of the Company;
- (ii) the annual reports of the Company for the years ended 31 December 2019 and 2020;
- (iii) the interim reports of the Company for the six months ended 30 June 2020 and 2021;
- (iv) the letter from the Board to the Shareholders, the text of which is set out from pages 15 to 36 of this Prospectus;
- (v) the accountant's report on the unaudited pro forma financial information of the Group from ZHONGHUI ANDA CPA Limited as set out in Appendix II to this Prospectus;
- (vi) the material contracts referred to in the paragraph headed "6. Material Contracts" in this Appendix;
- (vii) the written consent referred to in the paragraph headed "8. Expert and Consent" in this Appendix;
- (viii) the Circular; and
- (ix) the Prospectus Documents.

**14. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) The English texts of this Prospectus shall prevail over its Chinese text in case of inconsistency.