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



NATIONAL UNITED RESOURCES HOLDINGS LIMITED
國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “**AGM**”) will be held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Monday, 4 December 2023 at 11:00 a.m.. A notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular.

There is enclosed a form of proxy for use at the AGM. Whether or not you intend to be present thereat, you are requested to complete the form of proxy and return it to the Company’s share registrar and transfer office, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Friday, 1 December 2023 (Hong Kong time) by excluding Sunday, 3 December 2023) or any adjournment of it (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment thereof if you so wish.

31 October 2023

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RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined therein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined therein) 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

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

| | |
|--------------------------------------|---|
| “Annual General Meeting” or “AGM” | the annual general meeting of the Company to be convened and held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Monday, 4 December 2023 at 11:00 a.m. and any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-5 of this circular |
| “Articles of Association” | the articles of association of the Company, as amended from time to time |
| “Board” | the board of Directors |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time |
| “Company” | National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued Shares are listed on the Main Board of the Stock Exchange |
| “core connected person” | has the meaning ascribed thereto in the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 24 October 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China |

DEFINITIONS

| | |
|--------------------------|--|
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time |
| “Share(s)” | ordinary share(s) in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Share Buy-back Mandate” | the general and unconditional mandate to be granted to the Directors at the AGM to buy back Shares of no more than 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution granting such mandate by the Shareholders |
| “Share Issue Mandate” | the general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution granting such mandate by the Shareholders |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Code on Takeovers and Mergers of Hong Kong, as amended from time to time |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

English translation of names in Chinese under which are marked with “” in this circular are for identification purpose only.*

References to time and dates in this circular are to Hong Kong time and dates.

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
Ms. Mao Na
Mr. Qiu Keshan

*Registered office and principal place
of business:*

Suites 1106-08, 11th Floor
The Chinese Bank Building
61-65 Des Voeux Road Central
Hong Kong

Non-executive Director:

Mr. An Jingwen

Independent non-executive Directors:

Mr. Li Wen
Mr. Qiu Ke
Ms. Chen Yen Yung

31 October 2023

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND RE-ELECTION OF RETIRING DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. At the AGM, resolutions relating to, among other matters, (i) the proposed grant of the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate; and (ii) the re-election of retiring Directors will be proposed to seek approval of the Shareholders.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY BACK SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Buy-back Mandate. The Shares which may be bought back pursuant to the Share Buy-back Mandate are up to 10% of the total number of Shares in issue on the date of passing the resolution approving the Share Buy-back Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 3,687,628,409 Shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Share Buy-back Mandate will be 368,762,840 Shares.

The Share Buy-back Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

An explanatory statement containing all relevant information relating to the proposed Share Buy-back Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Share Buy-back Mandate at the AGM.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Issue Mandate. The number of Shares or rights to subscribe for, or to convert securities into, Shares which may be allotted and issued pursuant to the Share Issue Mandate are up to 20% of the total number of Shares in issue on the date of passing the resolution approving the Share Issue Mandate. In addition, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding the number of Shares bought back under the Share Buy-back Mandate, if granted, to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of Shares in issue was 3,687,628,409 Share. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the Share Issue Mandate will grant to the Directors an authority to issue up to 737,525,681 Shares.

The Share Issue Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in the resolution numbered 4 and the resolution numbered 6 in the notice of the AGM on pages AGM-1 to AGM-5 of this circular.

The Directors wish to state that they have no immediate plan to allot and issue any new Shares pursuant to the Share Issue Mandate (if granted).

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises eight members including, Mr. Ji Kaiping, Mr. Guo Peiyuan, Ms. Mao Na and Mr. Qiu Keshan as executive Directors, Mr. An Jingwen as non-executive Director and Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung as independent non-executive Directors.

In accordance with the Articles of Association, Mr. Ji Kaiping, Mr. Guo Peiyuan and Mr. Li Wen (“**Mr. Li**”) will retire from office at the AGM. All the above retiring Directors, being eligible, have offered themselves for re-election at the AGM.

The nomination committee of the Company (the “**Nomination Committee**”) has reviewed the biographical information and working profile of Mr. Li as set out in Appendix II to this circular and is of the view that Mr. Li has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively and possesses the perspective, skill and experience that can bring to the Board and ensure diversity in the composition of the Board.

LETTER FROM THE BOARD

The Nomination Committee has also assessed the independence of Mr. Li by reviewing the annual written confirmation of independence provided by him to the Company pursuant to Rule 3.13 of the Listing Rules and has confirmed that Mr. Li remains independent. Accordingly, with the recommendation of the Nomination Committee, the Board believes the re-election of Mr. Li as independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole and has proposed that all the above retiring Directors stand for re-election as Directors at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RECOMMENDATION

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

ANNUAL GENERAL MEETING

The AGM will be held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Monday, 4 December 2023 at 11:00 a.m.. A notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the Share Buy-back Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors.

There is enclosed a form of proxy for use at the AGM. Whether or not you intend to be present thereat, you are requested to complete the form of proxy and return it to the Company's share registrar and transfer office, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Friday, 1 December 2023 (Hong Kong time) by excluding Sunday, 3 December 2023) or any adjournment of it (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment thereof if you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 29 November 2023 to Monday, 4 December 2023, both days inclusive, to determine the eligibility of the Shareholders to attend and vote at the AGM. No transfer of Shares will be registered during this period. In order to qualify for the entitlement to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Tuesday, 28 November 2023.

GENERAL

Your attention is also drawn to Appendix I and Appendix II to this circular.

MISCELLANEOUS

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

Yours faithfully,
For and on behalf of the Board of
National United Resources Holdings Limited
Ji Kaiping
Chairman

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

THE SHARE BUY-BACK MANDATE**(a) Listing Rules**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid up shares on the Stock Exchange subject to certain restrictions. The Listing Rules provide that all on-market share buy-backs made by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such buy-backs.

(b) Share capital

As at the Latest Practicable Date, there were 3,687,628,409 Shares in issue. If the ordinary resolution authorising the Share Buy-back Mandate is passed at the AGM, and assuming that no further Shares are issued or bought back prior to the AGM, up to 368,762,840 Shares, representing approximately 10% of the total number of issued Shares as at the date of passing the resolution at the AGM, may be bought back by the Company.

(c) Reasons for buy back

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

(d) Funding of buy back

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

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the eighteen months ended 30 June 2023) in the event that the Share Buy-back Mandate were to be exercised in full at any time during the proposed buy back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant buy back unless the Directors determined that such buy back were, taking account of all relevant factors, in the best interests of the Company and the Shareholders as a whole.

(e) General

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

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

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or having undertaken not to do so in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Company did not buy back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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

As at the Latest Practicable Date, according to the register maintained under section 336 of the SFO, Mr. Ji Kaiping ("**Mr. Ji**"), the chairman of the Board and an executive Director, is interested in 972,500,000 Shares held through Thousand Joy Limited, a company wholly-owned by Mr. Ji, representing approximately 26.37% of the total voting rights of the Company. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Share Buy-back Mandate, the shareholding of Mr. Ji would be increased to approximately 29.30%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

The Company has no present intention to buy back Shares to such extent as to result in the obligation to make a general offer under the Takeovers Code will be triggered and will not effect buy back to such an extent which will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

APPENDIX I**EXPLANATORY STATEMENT ON
SHARE BUY-BACK MANDATE**

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

| Month | Trading price per Share | |
|---|--------------------------------|------------------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2022 | | |
| October | 0.126 | 0.102 |
| November | 0.127 | 0.089 |
| December | 0.133 | 0.087 |
| 2023 | | |
| January | 0.096 | 0.080 |
| February | 0.111 | 0.078 |
| March | 0.119 | 0.082 |
| April | 0.110 | 0.093 |
| May | 0.104 | 0.084 |
| June | 0.105 | 0.090 |
| July | 0.139 | 0.096 |
| August | 0.118 | 0.090 |
| September | 0.098 | 0.075 |
| October (up to the Latest Practicable Date) | 0.092 | 0.076 |

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

Ji Kaiping (紀開平)

Executive Director

Mr. Ji Kaiping (“**Mr. Ji**”), aged 60, has been an executive Director since 29 August 2017 and the chairman of the Board since 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 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 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd*) (“**TMTC Rental**”), which is currently an indirect wholly owned subsidiary of the Company, 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 the sole director of Thousand Joy Limited (“**Thousand Joy**”), a company which has disclosable interests in the Shares under the provisions in Divisions 2 and 3 of Part XV of the SFO.

Mr. Ji has entered into a service agreement with the Company for a term of three years commencing from 21 January 2022, which is automatically renewable for successive term of three years each commencing from the expiry of the then current term of appointment, subject to termination by either party by serving prior notice to the other party no less than three months’ notice in writing. He is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Ji is entitled to a director’s remuneration of HK\$100,000 per month, which is determined by the Board with reference to his duties and responsibilities with the Company and the recommendation of the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ji did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Ji was deemed to be interested in 972,500,000 Shares beneficially owned by Thousand Joy which is in turn wholly owned by Mr. Ji, by virtue of the provisions of Part XV of the SFO. Save as disclosed above, Mr. Ji did not have or was not deemed to have any other interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no other information which was required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) and there is no other matter that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Ji.

Guo Peiyuan (郭培遠)

Executive Director

Mr. Guo Peiyuan (“**Mr. Guo**”), aged 52, has been an executive Director since 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 a 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 a 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 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd*) (“**TMTC Travel**”). Currently, Mr. Guo participants in management of TMTC Travel but does not hold any interest in such company. Both TMTC Rental and TMTC Travel are currently subsidiaries of the Company.

Mr. Guo is the sole director of Hontin Ocean Resources Limited (“**Hontin**”), a company which has disclosable interests in the shares of the Company under the provisions in Divisions 2 and 3 of Part XV of the SFO.

Mr. Guo has entered into a service agreement with the Company for a term of three years commencing from 21 January 2022, which is automatically renewable for successive term of three year each commencing from the expiry of the then current term of appointment, subject to termination by either party by serving prior notice to the other party no less than three months' notice in writing. He is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Guo is entitled to a director's remuneration of HK\$90,000 per month, which is determined by the board of Directors with reference to his duties and responsibilities with the Company and the recommendation of the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Guo did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Guo was deemed to be interested in 615,500,000 Shares beneficially owned by Hontin which is in turn wholly owned by Mr. Guo, by virtue of the provisions of Part XV of the SFO. Save as disclosed above, Mr. Guo did not have or was not deemed to have any other interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no other information which was required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) and there is no other matter that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Guo.

Li Wen (李文)**Independent Non-Executive Director**

Mr. Li Wen (“Mr. Li”), aged 67, has been an independent non-executive Director since 4 April 2018. He is also the chairman of the audit committee of the Company, and a member of each of the remuneration committee and the nomination committee of the Company. He obtained a bachelor’s of laws degree from China University of Political Science and Law in 1983 and a 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. Li has entered into a letter of appointment with the Company for a term of one year commencing from 21 January 2022, which is automatically renewable for successive term of one year each commencing from the expiry of the then current term of appointment, subject to termination by either party by serving prior notice to the other party no less than one month’s notice in writing. He is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Li is entitled a director’s remuneration of HK\$15,000 per month, which is determined by the Board with reference to his duties and responsibilities with the Company and the recommendation of the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Li did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other information which was required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) and there is no other matter that need to be brought to the attention of the shareholders of the Company in respect of the re-election of Mr. Li.

NOTICE OF ANNUAL GENERAL MEETING



NATIONAL UNITED RESOURCES HOLDINGS LIMITED 國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of National United Resources Holdings Limited (“**Company**”) will be held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Monday, 4 December 2023 at 11:00 a.m. (“**Meeting**”) for the following purposes:

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the eighteen months ended 30 June 2023 and the reports of the directors of the Company (“**Directors**”, each a “**Director**”) and the auditor of the Company;
2.
 - (a) To re-elect Mr. Ji Kaiping as an executive Director;
 - (b) To re-elect Mr. Guo Peiyuan as an executive Director;
 - (c) To re-elect Mr. Li Wen as an independent non-executive Director; and
 - (d) To authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors;
3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company, and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

4. **“THAT:**
- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (“**Shares**”) and to make or grant offers, agreements and options, which would or might require Shares to be allotted, issued or dealt with, whether during or after the end of the Relevant Period be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant: (a) a rights issue where Shares are offered to shareholders (“**Shareholders**”) of the Company on a fixed record date in proportion to their then holdings of Shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company); or (b) any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or (c) the exercise of subscription rights attaching to share options under any option scheme; or (d) a specific authority granted by the Shareholders in general meeting of the Company, the additional Shares allotted, issued or dealt with (including Shares agreed conditionally or to be allotted, issued or dealt with, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the aggregate number of Shares in issue at the date of passing this ordinary resolution and the said approval shall be limited accordingly; and
 - (b) for the purpose of this ordinary resolution, “**Relevant Period**” means the period from the passing of this ordinary resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company’s articles of association to be held; and
 - (iii) the revocation or variation of the authority given under this ordinary resolution by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back Shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares which may be bought back by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate number of Shares in issue at the date of passing this ordinary resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this ordinary resolution, “**Relevant Period**” means the period from the passing of this ordinary resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company’s articles of association to be held; and
 - (iii) the revocation or variation of the authority given under this ordinary resolution by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** the general mandate granted to the Directors under ordinary resolution numbered 4 above be and is hereby extended by the addition of an amount representing the aggregate number of Shares bought back by the Company pursuant to the general mandate approved in ordinary resolution numbered 5 above.”

Yours faithfully,
For and on behalf of the Board of
National United Resources Holdings Limited
Ji Kaiping
Chairman

Hong Kong, 31 October 2023

Registered office and principal place of business:

Suites 1106-08, 11th Floor
The Chinese Bank Building
61-65 Des Voeux Road Central
Hong Kong

Notes:

- (1) For determining the entitlement of the Shareholders to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 29 November 2023 to Monday, 4 December 2023 (both days inclusive) during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 November 2023.
- (2) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company but must attend the Meeting and at any adjournment thereof in person to represent you.
- (3) In order to be valid, the proxy form completed in accordance with the instructions set out therein, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company’s share registrar and transfer office, Tricor Abacus Limited not less than 48 hours before the time appointed for the Meeting (i.e. not later than 11:00 a.m. on Friday, 1 December 2023 (Hong Kong time) by excluding Sunday, 3 December 2023) or any adjournment thereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

- (4) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or under the hand of an officer or attorney duly authorised.
- (5) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.

As at the date of this notice, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na and Mr. Qiu Keshan, the non-executive Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung.