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NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

ISSUE OF BONDS

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This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

On 23 October 2014 (after trading hours), the Company and the Referral Agent entered into the Referral Agreement pursuant to which the Referral Agent agreed to act as a referral agent for the purposes of referring subscribers to the Company on a best effort basis for the issue of the Bonds in an aggregate principal amount of up to HK\$100,000,000 during the Referral Period.

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THE REFERRAL AGREEMENT

Date

23 October 2014 (after trading hours)

Parties

Issuer : the Company

Referral Agent : Shining Securities Company Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Referral Agent and its ultimate beneficial owner(s) are Independent Third Party(ies).

The Subscription of Bonds

Pursuant to the Referral Agreement, the Referral Agent agreed to act as a referral agent for the purposes of referring subscribers to the Company on a best effort basis for the issue of Bonds in an aggregate principal amount of up to HK\$100,000,000 during the Referral Period.

Subscribers

The Bonds will be issued to the Subscribers who will be independent private investors, who are Independent Third Parties.

Referral Fees

Pursuant to the Referral Agreement, the Company has agreed to pay a referral fee which is equivalent to 3% of the principal amount of the Bonds successfully subscribed by the Subscribers which shall have been referred by the Referral Agent payable by the Company upon completion in the issue of the Bonds.

Referral Period

The period commencing the date of the Referral Agreement and ending on 31 January 2015.

Conditions of the Referral Agreement

The Referral Agreement is unconditional.

BONDS

The principal terms of the Bonds are summarised below:

Issuer	:	The Company
Principal amount	:	Up to HK\$100,000,000
Issue Price	:	100% of the principal amount of the Bonds
Maturity date	:	On the date immediately following the twenty-four months after the first date of issue of the Bonds (or, if that is not a Business Day, the first Business Day thereafter)
Interest rate	:	6% per annum, accrued daily on a 365 days basis and payable annually in arrears
Form and Denomination	:	In registered form and in denominations of HK\$500,000 each or integral multiples thereof

- Status : The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bonds.
- Transferability : Except as specified in the succeeding paragraph, a Bond may be transferable in whole multiples of HK\$500,000 (or such lesser amount as may represent the entire principal amount thereof) and may be transferred to any person.
- Save with the consent of the Stock Exchange, none of the Bonds may be transferred to a connected person of the Company. The Company shall give notice to the Stock Exchange for seeking consent only for any transfer of the Bonds where a connected person of the Company is involved.
- Early redemption right of the Company : The Company may at any time before the maturity date redeem the Bonds (in whole or in part) at 100% of the total principal amount of such Bonds together with payment of interests accrued up to the date of such early redemption by serving at least ten (10) calendar days written notice.

The terms of the Bonds were determined by the Board with reference to the prevailing market conditions.

REASONS FOR THE SUBSCRIPTION OF BONDS AND USE OF PROCEEDS

The Group is principally engaged in coking coal trading business and outdoor media advertising and media related services. Assuming the Bonds are placed in full, the maximum gross proceeds from the Subscription will be up to HK\$100,000,000. The maximum net proceeds (after deducting the referral fees and other related costs and expenses) from the Subscription are estimated to be approximately HK\$97,000,000. The net proceeds from the Subscription will be utilised as general working capital of the Group.

In addition, the Subscription will not be resulted in any dilution effect on the shareholding of the existing Shareholders.

In view of the above, the Directors are of the view that the Subscription provides a good opportunity to strengthen the Company's financial position and the terms of the Subscription are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Bonds”	the 6% coupon bonds due 2016/2017 (as the case may be) to be issued by the Company in an aggregate principal amount of up to HK\$100,000,000 to be subscribed by the Subscribers
“Business Day”	a day (excluding Saturday, Sunday or public holiday and any date on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lower or cancelled at or before 12:00 noon, or on which a “black” rainstorm warning signal is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered or cancelled at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

“Company”	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability, whose issued Shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Referral Agent”	Shining Securities Company Limited, acting as referral agent of the Bonds under the Referral Agreement
“Referral Agreement”	the referral agreement dated 23 October 2014 entered into between the Referral Agent and the Company in relation to the referral for the Subscribers to the Company
“Referral Period”	the period commencing on the date of the Referral Agreement and ending on 31 January 2015
“Share(s)”	ordinary shares in the share capital of the Company

“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	any independent private investors referred by the Referral Agent to subscribe for the Bonds
“Subscription”	the subscription of the Bonds by the Subscribers
“%”	per cent.

By Order of the Board
National United Resources Holdings Limited
Yang Fan
Chairman

Hong Kong, 23 October 2014

As at the date of this announcement, the executive directors are Mr. Yang Fan (Chairman), Mr. Lo Ka Wai, Mr. Aminbuhe, Mr. Feng Yongming and Mr. Tang Lap Chin, Richard, the non-executive director is Ms. Mou Ling and the independent non-executive directors are Mr. Wang Qun, Mr. Chow Hiu Tung and Dr. Yang Zhi Shu.