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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)

ANNOUNCEMENT

**OPEN OFFER OF NOT LESS THAN 1,860,483,500 OFFER SHARES
AND
NOT MORE THAN 1,956,761,770 OFFER SHARES
ON THE BASIS OF ONE OFFER SHARE
FOR EVERY TWO SHARES IN ISSUE HELD
ON THE RECORD DATE AT THE SUBSCRIPTION PRICE OF
HK\$0.26 PER OFFER SHARE**

Underwriter



THE OPEN OFFER

The Company proposes to raise not less than approximately HK\$483.7 million and not more than approximately HK\$508.8 million (before expenses) by way of the Open Offer involving the issue of not less than 1,860,483,500 Offer Shares and not more than 1,956,761,770 Offer Shares, respectively, at the Subscription Price of HK\$0.26 per Offer Share on the basis of one Offer Share for every two Shares in issue held on the Record Date and payable in full on application.

The Open Offer is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders. No Qualifying Shareholder is entitled to apply for any Offer Shares which are in excess to its entitlement. Any Offer Shares not taken up by the Qualifying Shareholders, and the Offer Shares to which the Non-Qualifying Shareholders would otherwise have been entitled under the Open Offer, will not be available for subscription by other Qualifying Shareholders by way of excess application and will be underwritten by the Underwriter.

The last day of dealings in the Shares on the Stock Exchange on cum-entitlement basis of the Open Offer is Thursday, 4 June 2015. The Shares will be dealt in on the Stock Exchange on an ex-entitlement basis of the Open Offer from Friday, 5 June 2015.

To qualify for the Open Offer, a Shareholder (not being a Non-Qualifying Shareholder) must lodge any transfers of Shares (together with the relevant share certificates) for registration with the Company's share registrar and transfer office, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Monday, 8 June 2015.

The register of members of the Company will be closed from Tuesday, 9 June 2015 to Friday, 12 June 2015, both days inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this book closure period. The Record Date for the Open Offer is Friday, 12 June 2015. To qualify for the Open Offer, a Shareholder must at the close of business on the Record Date be registered on the register of members of the Company, and must not be a Non-Qualifying Shareholder.

Assuming there is no further issue of new Shares or repurchase of Shares on or before the Record Date, the minimum number of 1,860,483,500 Offer Shares proposed to be allotted and issued under the Open Offer represent (a) approximately 50.00% of the Company's issued share capital as at the date of this announcement; and (b) approximately 33.33% of the Company's issued share capital as enlarged by the allotment and issue of the 1,860,483,500 Offer Shares immediately after completion of the Open Offer.

Assuming all the outstanding Share Options are exercised in full and all Convertible Bonds are converted into Shares on or before the Record Date, the maximum number of 1,956,761,770 Offer Shares proposed to be allotted and issued under the Open Offer represent (a) approximately 50.00% of the Company's issued share capital as at the date of this announcement as enlarged by the allotment and issue of 192,556,540 new Shares pursuant to the exercise of the subscription rights attached to the Share Options and the conversion rights attached to the Convertible Bonds; and (b) approximately 33.33% of the Company's issued share capital as enlarged by the allotment and issue of 192,556,540 new Shares pursuant to the exercise of the subscription rights attached to the Share Options and the conversion rights attached to the Convertible Bonds and the 1,956,761,770 Offer Shares immediately after completion of the Open Offer.

Since the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% within twelve-month period immediately preceding this announcement and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company or an associate of any of them, pursuant to Rules 7.24(5) and 7.26A of the Listing Rules, the Open Offer is not subject to any Shareholders' approval.

The Prospectus Documents containing, among other things, the Prospectus setting out details of the Open Offer and the Application Form will be dispatched to the Qualifying Shareholders, and the Prospectus (without the Application Form) will be dispatched to the Non-Qualifying Shareholders (if any) for their information only, in each case on Monday, 15 June 2015.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the fulfillment of the conditions of the Open Offer as set out in the Underwriting Agreement and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Friday, 5 June 2015 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or potential investor dealing in Shares up to the date on which all conditions of the Open Offer are fulfilled (which is expected to be on 4:00 p.m. on Monday, 6 July 2015) will bear the risk that the Open Offer does not become unconditional and does not proceed.

Shareholders or potential investors contemplating selling or purchasing Shares are advised to exercise caution when dealing in the Shares and consult their professional advisers if they are in any doubt about their positions.

THE OPEN OFFER

The Company proposes to raise not less than approximately HK\$483.7 million and not more than approximately HK\$508.8 million (before expenses) by way of the Open Offer involving the issue of not less than 1,860,483,500 Offer Shares and not more than 1,956,761,770 Offer Shares, respectively, at the Subscription Price of HK\$0.26 per Offer Share on the basis of one Offer Share for every two Shares in issue held on the Record Date and payable in full on application.

Set out below are the principal issue statistics of the Open Offer:

Issue statistics

Basis of the Open Offer	:	One (1) Offer Share for every two (2) existing Shares in issue held on the Record Date
Subscription Price	:	HK\$0.26 per Offer Share payable in full on application
Number of Shares in issue as at the date of this announcement	:	3,720,967,000 Shares
Number of outstanding Share Options	:	190,326,540 Share Options entitling the holders thereof to subscribe for 190,326,540 new Shares pursuant to the terms of the Share Option Schemes

Amount of outstanding Convertible Bonds	:	Convertible Bonds in the aggregate principal amount of HK\$514,000 are outstanding convertible into a maximum of 2,230,000 new Shares pursuant to the terms thereof
Number of Offer Shares	:	(a) Not less than 1,860,483,500 Offer Shares (assuming no Shares being issued or repurchased by the Company on or before the Record Date); and (b) Not more than 1,956,761,770 Offer Shares (assuming all the outstanding Share Options are exercised and the Convertible Bonds are converted in full on or before the Record Date)
Funds to be raised before expenses	:	Not less than approximately HK\$483.7 million and not more than approximately HK\$508.8 million
Number of Offer Shares underwritten by the Underwriter	:	Not less than 1,438,296,834 Offer Shares and not more than 1,534,575,104 Offer Shares. The Open Offer is fully underwritten by the Underwriter
Number of Shares in issue immediately after completion of the Open Offer	:	Not less than 5,581,450,500 Shares and not more than 5,870,285,310 Shares

As at the date of this announcement, the Company has (a) 190,326,540 outstanding Share Options entitling the holders thereof to subscribe for 190,326,540 new Shares pursuant to the terms of the Share Option Schemes; and (b) outstanding Convertible Bonds in the aggregate principal amount of HK\$514,000 entitling the holders thereof to convert into a maximum of 2,230,000 new Shares pursuant to the terms thereof. Save for the Share Options and the Convertible Bonds, as at the date of this announcement, the Company has no other outstanding derivatives, options, warrants or securities in issue which confer any right to subscribe for, convert or exchange into Shares.

Assuming there is no further issue of new Shares or repurchase of Shares on or before the Record Date, the minimum number of 1,860,483,500 Offer Shares proposed to be allotted and issued under the Open Offer represent (a) approximately 50.00% of the Company's issued share capital as at the date of this announcement; and (b) approximately 33.33% of the Company's issued share capital as enlarged by the allotment and issue of the 1,860,483,500 Offer Shares immediately after completion of the Open Offer.

Assuming full exercise of the subscription rights attaching to the outstanding Share Options and full exercise of the conversion rights attaching to the outstanding Convertible Bonds on or before the Record Date, the maximum number of 1,956,761,770 Offer Shares proposed to be allotted and issued under the Open Offer represent (a) approximately 50.00% of the Company's issued share capital as at the date of this announcement as enlarged by the allotment and issue of 192,556,540 new Shares pursuant to the exercise of the subscription rights attached to the Share Options and the conversion rights attached to the Convertible Bonds; and (b) approximately 33.33% of the Company's issued share capital as enlarged by the allotment and issue of 192,556,540 new Shares pursuant to the exercise of the subscription rights attached to the Share Options and the conversion rights attached to the Convertible Bonds and the 1,956,761,770 Offer Shares immediately after completion of the Open Offer.

Subscription Price

The Subscription Price of HK\$0.26 per Offer Share is payable in full upon application for the Offer Shares under the Open Offer. The Subscription Price represents:

- (1) a discount of approximately 53.57% to the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on the date of the Underwriting Agreement and on the Last Trading Day;
- (2) a discount of approximately 55.48% to the average closing price of approximately HK\$0.58 per Share for the five consecutive trading days up to and including the Last Trading Day;
- (3) a discount of approximately 43.48% to the theoretical ex-entitlement price of approximately HK\$0.46 per Share as adjusted for the effects of the Open Offer, based on the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on the Last Trading Day; and

- (4) a premium of approximately HK\$289.66% over the audited consolidated net assets per Share of approximately HK\$0.07 as at 31 December 2014 (based on the Company's audited consolidated net assets attributable to owners of the Company of approximately HK\$199,623,000 as at 31 December 2014 and 2,991,767,000 Shares in issue).

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to, among other things, the prevailing market price and trading liquidity of the Shares. The Directors consider that the Open Offer will enable all Qualifying Shareholders to subscribe for the Offer Shares at the same Subscription Price in proportion to their shareholdings held on the Record Date. In addition, the Subscription Price has been set as a discount to the recent closing prices of the Shares to encourage existing Shareholders to take up their entitlements and to participate in the future development of the Company. Accordingly, the Directors (including the independent non-executive Directors) consider the terms of the Open Offer, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net issue price (after deducting the costs and expenses in relation to the Open Offer and the underwriting commission fees) under the Open Offer is expected to be approximately HK\$0.26 per Offer Share.

Qualifying Shareholders

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus, for information only, to the Non-Qualifying Shareholders.

The Open Offer is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must at the close of business on the Record Date be registered on the register of members of the Company, and must not be a Non-Qualifying Shareholder.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

To qualify for the Open Offer, a Shareholder (not being a Non-Qualifying Shareholder) must lodge any transfers of Shares (together with the relevant share certificates) for registration with the Company's share registrar and transfer office, Tricor Abacus Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Monday, 8 June 2015.

Holders of the Share Options and/or the Convertible Bonds who wish to participate in the Open Offer should exercise their Share Options and/or conversion rights attached to the Convertible Bonds in accordance with their respective terms and conditions and be registered as holders of the relevant Shares before 4:30 p.m. on Monday, 8 June 2015.

No trading of nil-paid entitlements

The invitations to apply for the Offer Shares to be made to the Qualifying Shareholders are not transferable or capable of renunciation. There will not be any trading of nil-paid entitlements of the Offer Shares on the Stock Exchange.

Closure of register of members

The register of members of the Company will be closed from Tuesday, 9 June 2015 to Friday, 12 June 2015, both days inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this book closure period. The Record Date for the Open Offer is Friday, 12 June 2015.

Overseas Shareholders and Non-Qualifying Shareholders

The Company has no intention to register or file the Prospectus Documents under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong.

In compliance with the necessary requirements of the Listing Rules, the Company will make enquiries or seek legal advice regarding the feasibility of extending the Open Offer to the Overseas Shareholders (if any). If, based on the enquiries or legal advice, the Board considers that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirements of the relevant regulatory body or stock exchange in that place, not to offer the Offer Shares to the Overseas Shareholders, then the Open Offer will not be extended to such Overseas Shareholders. Further information in this connection will be included in the Prospectus Documents. If any Overseas Shareholders are excluded from the Open Offer, the Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send any Application Forms to them.

Overseas Shareholders should note that they may or may not be eligible to take part in the Open Offer. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Offer Shares, including the right to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

No excess application for the Offer Shares

No Qualifying Shareholder is entitled to apply for any Offer Shares which are in excess to its entitlement. Any Offer Shares not taken up by the Qualifying Shareholders, and the Offer Shares to which the Non-Qualifying Shareholders would otherwise have been entitled under the Open Offer, will not be available for subscription by other Qualifying Shareholders by way of excess application and will be underwritten by the Underwriter.

The Open Offer provides the Qualifying Shareholders with fair and equal opportunity to maintain their respective pro rata shareholding in the Company and to participate in the future development of the Company. After arm's length negotiations with the Underwriter, and taking into account that the additional effort and cost to administer the excess application procedures, the Directors consider that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole not to offer any excess application for the Offer Shares.

Fractional entitlements

Fractional entitlements to the Offer Shares, if any, will not be issued to the Qualifying Shareholders but will be rounded down to the nearest whole number of Offer Shares. All fractional entitlements to the Offer Shares created from the said rounding down will be aggregated and underwritten by the Underwriter.

Application for the Offer Shares

The Application Form in respect of the entitlement of the Offer Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Offer Shares as shown therein by completing such form and lodging the same with a remittance for the Offer Shares being taken up with the Company's share registrar and transfer office, Tricor Abacus Limited, by the Latest Time for Acceptance.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty, Stock Exchange trading fee and any other applicable fees and charges in Hong Kong.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is proposed to be sought. 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 date as 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. Dealings in the Offer Shares on the Stock Exchange may be settled through CCASS. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Share certificates and refund cheques

Subject to the fulfillment of the conditions of the Open Offer, share certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Wednesday, 8 July 2015. If the Open Offer is terminated, refund cheques will be dispatched on or before Wednesday, 8 July 2015 by ordinary post at the respective Shareholders' own risk.

CONDITIONS OF THE OPEN OFFER

Completion of the Open Offer is conditional upon fulfilment of each of the following conditions:

- (1) all necessary approvals, permits, waivers, consents and all the authorizations, if required, having been obtained for the Open Offer and the issue of the Offer Shares;
- (2) the delivery to the Stock Exchange and filing and registration of all documents relating to the Open Offer required by the applicable laws and the Listing Rules to be filed and/or registered with the Registrar of Companies in Hong Kong or before the Posting Date;

- (3) the posting of the Prospectus Documents to the Qualifying Shareholders and, if required by or in compliance with the Listing Rules, the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only on or before the Posting Date;
- (4) the Listing Committee of the Stock Exchange 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 in their fully-paid forms by no later than the first day of their dealings on the Stock Exchange;
- (5) compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement;
- (6) compliance with and performance of all the undertakings and obligations of the Underwriter under the Underwriting Agreement; and
- (7) the Underwriting Agreement becoming unconditional and not being terminated by the Underwriter in accordance with the terms thereof.

If any of the conditions of the Open Offer is not fulfilled by or at the time and/or date specified therefor (or if no time or date is specified, the time as specified under the Underwriting Agreement, or such other time as may be agreed between the Underwriter and the Company) or shall become incapable of being fulfilled on or before such time, or the Underwriting Agreement is terminated by the Underwriter by written notice to the Company pursuant to the terms of the Underwriting Agreement, then the Open Offer will not proceed.

THE UNDERWRITING ARRANGEMENT

Any Offer Share not taken up by the Qualifying Shareholders will be underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement. Set out below are the principal terms of the Underwriting Agreement:

Date:	22 May 2015
Issuer:	The Company
Underwriter:	GF Securities (Hong Kong) Brokerage Limited
Number of Offer Shares to be underwritten by the Underwriter:	Not less than 1,438,296,834 Offer Shares and not more than 1,534,575,104 Offer Shares. The Open Offer is fully underwritten by the Underwriter.
Commission:	1.5% of the total Subscription Price on 1,956,761,770 Offer Shares (but without taking into account of the number of Offer Shares which are to be taken by the Principal Shareholders) for which it has agreed to subscribe or procure subscriber under the Underwriting Agreement

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are Independent Third Parties.

The commission payable to the Underwriter under the Underwriting Agreement was determined after arm's length negotiations between the Company and the Underwriter by reference to the market rate. The Directors (including the independent non-executive Directors) consider the terms of the Underwriting Agreement including the commission rate to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, the Board has received irrevocable undertakings from the Principal Shareholders of their intention to take up the Offer Shares to be offered to them under the Open Offer.

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions entitling the Underwriter, by notice in writing to the Company, to terminate its obligation thereunder at any time prior to 4:00 p.m. on the fourth Business Day following the Latest Time for Acceptance, if:

- (a) the occurrence of the following events would, in the reasonable opinion of the Underwriter materially and adversely affect the business, financial or trading position or prospects of the Group as a whole or otherwise makes it inexpedient or inadvisable for the Company or the Underwriter to proceed with the Open Offer:
 - (i) 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;
 - (ii) 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 of the Underwriting Agreement) of a political, military, financial, economic, currency or other nature (whether or not sui generis with any of the foregoing or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict of affecting local securities market); or
 - (iii) any material adverse change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities on the Stock Exchange);
- (b) the Company commits any breach of or omits to observe any of the material obligations or undertakings expressed to be assumed by it under the Underwriting Agreement;
- (c) the Underwriter shall receive notification from the Company of, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated as provided in the Underwriting Agreement; or

- (d) If, prior to the despatch of the Prospectus Documents or on or prior to 4:00 p.m. on the Latest Time for Acceptance, any matter or event comes to the attention of the Company, as a result of which any representation or warranty as stated in the Underwriting Agreement, if repeated immediately after the occurrence thereof, would be untrue or inaccurate in any material respect of which would or might render untrue, inaccurate in any material respect or misleading in any statement, whether of fact or opinion, contained in the Prospectus Documents if the same were issued immediately after such occurrence, the Company shall, after such event has occurred or come to the attention of the Underwriter, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents) as the Underwriter may request for the purpose of preventing the creation of a false market in the securities of the Company.

Upon the giving of notice in accordance with the above, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Underwriting Agreement.

Conditions of the Underwriting Agreement

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

- (a) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by all directors of the Company (or by their agents duly authorised in writing) as having been approved by resolution of the board of directors of the Company (and all other documents required to be attached thereto) not later than 5:00 p.m. on the Record Date and otherwise in compliance with the Listing Rules and the Companies (Winding up and Miscellaneous Provisions) Ordinance;
- (b) the compliance with the performance of all the undertakings and obligations of the Company under the Underwriting Agreement;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of a copy of the Prospectus stamped "For Information Only" to the Overseas Shareholders on the Business Day following the Record Date;

- (d) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), and not having revoked, listing of, and permission to deal in the Offer Shares on or before Thursday, 9 July 2015, being the expected date of commencement of dealings in the Offer Shares (or such other date as may be agreed between the Company and the Underwriter);
- (e) the performance in full by the Principal Shareholders of their undertakings to take up and accept the number of Offer Shares referred in the Underwriting Agreement; and
- (f) the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated in accordance with its terms;
- (g) compliance with and performance of all the undertakings and obligations of the sub-underwriter(s) under the Sub-Underwriting Agreement and the Sub-Underwriting Agreement not being terminated in accordance with its terms;
- (h) the warranties given by the Company under the Underwriting Agreement remaining true and accurate;
- (i) the issue of the Offer Shares and the obligations of the Underwriter to underwrite under the Underwriting Agreement not being prohibited by any statute, order, rule, directive or regulation promulgated after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of Hong Kong;
- (j) all necessary approvals, permits, waivers, consents and all the authorizations, if required, having been obtained for the Open Offer and the issue of the Offer Shares;
- (k) delivery of the documents as set out in the Underwriting Agreement to the Underwriter in the form and substance satisfactory to it;

and so that in the event the said conditions not being fulfilled or waived on or before the respective dates aforesaid (or such later date or dates as may be agreed between the Company and the Underwriter) or if the Underwriting Agreement shall be rescinded in accordance with the Underwriting Agreement, all obligations and liabilities of the parties thereunder shall forthwith cease and determine and no party shall have any claim against the others (save for any antecedent breaches thereof).

EXPECTED TIMETABLE

Set out below is the expected timetable of the Open Offer:

2015

Last day of dealings in Shares on the Stock Exchange on a cum-entitlements basis	Thursday, 4 June
First day of dealings in Shares on the Stock Exchange on an ex-entitlements basis	Friday, 5 June
Latest time for lodging transfers of Shares in order to qualify for the Open Offer	4:30 p.m. on Monday, 8 June
Register of members closes (both days inclusive)	Tuesday, 9 June to Friday, 12 June
Record Date	Friday, 12 June
Register of members re-opens	Monday, 15 June
Dispatch of the Prospectus Documents	Monday, 15 June
Latest time for acceptance and payment for the Offer Shares	4:00 p.m. on Monday, 29 June
Latest time for termination of the Underwriting Agreement by the Underwriter	4:00 p.m. on Monday, 6 July
Announcement of the results of the Open Offer	Tuesday, 7 July
Dispatch of share certificates for fully-paid Offer Shares or refund cheques if the Open Offer is terminated	Wednesday, 8 July
Expected first day of dealings in fully-paid Offer Shares on the Stock Exchange	9:00 a.m. on Thursday, 9 July

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the Open Offer set out above and all dates and deadlines specified in this announcement are indicative only and may be varied by agreement between the Company and the Underwriter. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Effect of bad weather on the Latest Time for Acceptance

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Monday, 29 June 2015, being the date of the Latest Time for Acceptance:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same business day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be postponed to 4:00 p.m. on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Monday, 29 June 2015, the dates mentioned in the above section headed “Expected timetable” in this announcement may be affected. An announcement will be made by the Company in such event.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Open Offer:

- (a) Assuming none of the Share Options and Convertible Bonds are exercised or converted on or before the Record Date:

	As at the date of this announcement		Immediately after completion of the Open Offer (assuming all Qualifying Shareholders subscribed for their entitlements under the Open Offer)		Immediately after completion of the Open Offer (assuming no Qualifying Shareholders (save for the 250,000,000 Offer Shares to be subscribed by Yue Xiu and 172,186,666 Offer Shares to be subscribed by Elite Fortune pursuant to their respective irrevocable undertakings) subscribed for their entitlements under the Open Offer)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Yang Fan	573,186,432	15.40	859,779,648	15.40	573,186,432	10.27
Yue Xiu Great China Fixed Income Fund III LP (<i>Note 1</i>)	500,000,000	13.44	750,000,000	13.44	750,000,000	13.44
Elite Fortune Global Limited (<i>Note 2</i>)	441,460,000	11.86	662,190,000	11.86	613,646,666	10.99
Choi Chung Lam	323,600,000	8.70	485,400,000	8.70	323,600,000	5.80
Public Shareholders:						
Underwriter and/or sub-underwriters/ subscribers procured by the Underwriter	–	0.00	–	0.00	1,438,296,834	25.77
Other public Shareholders	1,882,720,568	50.60	2,824,080,852	50.60	1,882,720,568	33.73
Total	<u>3,720,967,000</u>	<u>100.00</u>	<u>5,581,450,500</u>	<u>100.00</u>	<u>5,581,450,500</u>	<u>100.00</u>

- (b) Assuming all the outstanding Share Options are exercised and Convertible Bonds are converted in full on or before the Record Date:

	As at the date of this announcement		Immediately after completion of the Open Offer (assuming all Qualifying Shareholders subscribed for their entitlements under the Open Offer)		Immediately after completion of the Open Offer (assuming no Qualifying Shareholders (save for the 250,000,000 Offer Shares to be subscribed by Yue Xiu and 172,186,666 Offer Shares to be subscribed by Elite Fortune pursuant to their respective irrevocable undertakings) subscribed for their entitlements under the Open Offer)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Yang Fan	573,186,432	14.65	859,779,648	14.65	573,186,432	9.77
Yue Xiu Great China Fixed Income Fund III LP (Note 1)	500,000,000	12.78	750,000,000	12.78	750,000,000	12.78
Elite Fortune Global Limited (Note 2)	441,460,000	11.28	662,190,000	11.28	613,646,666	10.45
Choi Chung Lam	323,600,000	8.27	485,400,000	8.27	323,600,000	5.51
Directors	53,680,635	1.37	80,520,953	1.37	53,680,635	0.91
Public Shareholders:						
Underwriter and/or sub-underwriters/ subscribers procured by the Underwriter	–	0.00	–	0.00	1,534,575,104	26.14
Holders of Share Options (Other than Directors)	136,645,905	3.49	204,968,858	3.49	136,645,905	2.33
Holders of Convertible Bonds	2,230,000	0.06	3,345,000	0.06	2,230,000	0.04
Other public Shareholders	1,882,720,568	48.10	2,824,080,852	48.10	1,882,720,568	32.07
Total	<u>3,913,523,540</u>	<u>100.00</u>	<u>5,870,285,310</u>	<u>100.00</u>	<u>5,870,285,310</u>	<u>100.00</u>

Notes:

- Yue Xiu Great China Fixed Income Fund III LP (“Yue Xiu”) is a limited partnership established in the Cayman Islands. Based on the notices of disclosure of interests of 廣州越秀集團有限公司 (Guangzhou Yuexiu Holdings Limited) (“Guangzhou Yue Xiu”) and Po Pauline each filed with the Stock Exchange on 14 May 2015, Guangzhou Yue Xiu and Po Pauline are also deemed to be interested in these 500,000,000 Shares owned by Yue Xiu.
- Elite Fortune Global Limited (“Elite Fortune”), a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Wang Yi. Hence, Mr. Wang Yi is deemed to be interested in these 441,460,000 Shares owned by Elite Fortune.

EQUITY FUND RAISING ACTIVITY DURING THE PAST 12 MONTHS

The Group conducted the following equity fund raising activity during the 12 months immediately preceding the date of this announcement, as summarised in the table below.

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
16 April 2015	Issue of 600,000,000 new Shares by way of subscription at HK\$0.262 each	HK\$157,170,000	<ol style="list-style-type: none"> 1. As to approximately HK\$56,000,000 for settlement of debt and related interests; 2. As to approximately HK\$81,000,000 for settlement of the first tranche consideration in the acquisition of 56,102,000 shares of SouthGobi Resources Limited; and 3. As to approximately HK\$20,170,000 as general working capital of the Group. 	<ol style="list-style-type: none"> 1. Approximately HK\$49,100,000 has been used for settlement of debt and related interest, and approximately HK\$7,000,000 has not yet been utilized and is currently placed with bank and to be used as intended; 2. Since the sale and purchase agreement was lapsed as some of the conditions precedent have not been satisfied or waived on or before 30 April 2015 (Details are set out in the announcement of the Company dated 3 May 2015), the net proceeds of approximately HK\$81,000,000 has yet been utilized and is currently placed with bank and to be used for general working capital of the Group; and 3. The net proceeds of approximately HK\$20,170,000 has yet been utilized and is currently placed with bank and to be used as intended.

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
28 October 2014, 29 October 2014 and 25 November 2014	Issue of 389,460,000 new Shares by way of subscription at a price of HK\$0.23 each	HK\$89,400,000	<ol style="list-style-type: none"> 1. HK\$75,000,000 as the partial consideration for the discloseable transaction in relation to the acquisition of the entire issued share capital of Able Nice International Limited; and 2. HK\$14,400,000 as general working capital of the Group. 	<ol style="list-style-type: none"> 1. Since the sale and purchase agreement was lapsed as some of the conditions precedent have not been satisfied or waived on or before 31 March 2015 (Details are set out in the announcement of the Company dated 31 March 2015), HK\$75,000,000 was used as working capital of the Group; and 2. Used as intended.
28 October 2014, 14 November 2014 and 25 November 2014	Placing of Convertible Bonds in the aggregate principal amount of HK\$30,000,000	HK\$28,800,000	As general working capital of the Group.	Used as intended.

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the 12 months immediately prior to the date of this announcement.

EQUITY FUND RAISING ACTIVITY IN THE NEXT 12 MONTHS

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, the Company is not considering any equity fund raising activity during the next 12 months from the date of this announcement.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The principal businesses of the Group are coking coal trading business, outdoor media advertising and media related services.

The Directors consider that the Open Offer, which is on a fully underwritten basis, will (i) allow the Group to strengthen its financial position without having to incur interest expenses as compared to debt financing; (ii) increase the capital base of the Company for future investment purposes; and (iii) provide funding to capture suitable investment opportunities when arises. In addition, the Open Offer would provide an opportunity to all Qualifying Shareholders to participate in the future development of the Company in proportion to their shareholdings. Therefore, the Directors consider that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole.

The gross proceeds of the Open Offer (before expenses) are not less than approximately HK\$483.7 million and not more than approximately HK\$508.8 million. The net proceeds of the Open Offer (after deducting the costs and expenses in relation to the Open Offer and the underwriting commission fees) are expected to be not less than approximately HK\$475.0 million and not more than approximately HK\$499.6 million. The Company intends to apply the net proceeds from the Open Offer (i) approximately 36.74% for settlement of outstanding debts and related interests; (ii) approximately 54.42% for investment activities when such investment opportunities arise; and (iii) the remaining of approximately 8.84% for general working capital to strengthen the Company's financial position.

ADJUSTMENTS TO SHARE OPTIONS AND CONVERTIBLE BONDS

As a result of the Open Offer, there may be certain adjustments to the exercise prices and numbers of the outstanding Share Options pursuant to the relevant terms of the Share Option Schemes. Pursuant to the terms of the Share Option Schemes, the final results of adjustments (if any) to the exercise prices and numbers of the Share Options are subject to certification by an independent financial adviser to be appointed by the Company or the auditors for the time being of the Company. Further details of final results of the adjustments (if any) to the exercise prices and numbers of the Share Options will be disclosed by the Company in further announcement(s) as and when appropriate.

As a result of the Open Offer, there may be adjustment to the conversion price of the outstanding Convertible Bonds. The Company will notify the holders of the Convertible Bonds the adjustment (if any) that ought to be made to the conversion price under the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds. Further details of final results of the adjustment (if any) to the conversion price will be disclosed by the Company in further announcement(s) as and when appropriate.

GENERAL

Since the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% within twelve-month period immediately preceding this announcement and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company or an associate of any of them, pursuant to Rules 7.24(5) and 7.26A of the Listing Rules, the Open Offer is not subject to any Shareholders' approval.

The Prospectus Documents containing, among other things, the Prospectus setting out details of the Open Offer and the Application Form will be dispatched to the Qualifying Shareholders, and the Prospectus (without the Application Form) will be dispatched to the Non-Qualifying Shareholders (if any) for their information only, in each case on Monday, 15 June 2015.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the fulfillment of the conditions of the Open Offer as set out in the Underwriting Agreement and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Friday, 5 June 2015 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or potential investor dealing in Shares up to the date on which all conditions of the Open Offer are fulfilled (which is expected to be on 4:00 p.m. on Monday, 6 July 2015) will bear the risk that the Open Offer does not become unconditional and does not proceed.

Shareholders or potential investors contemplating selling or purchasing Shares are advised to exercise caution when dealing in the Shares and consult their professional advisers if they are in any doubt about their positions.

DEFINITION

In this announcement, unless the content otherwise requires, words and expressions used herein shall have the meanings ascribed to each of them below:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Application Form”	the form of application dispatched by the Company simultaneously with the Prospectus for use by the Qualifying Shareholders to apply for the Offer Shares
“associates”	has the meaning ascribed thereto in the Listing Rules

“Board”	the board of Directors
“business day”	a day (other than a Saturday or Sunday or any day on which a tropical cyclone warning signal no. 8 or above or “black” rainstorm warning signal is hoisted in Hong Kong or at any time between 9:00 a.m. and 4:00 p.m.) on which banks in Hong Kong are open for business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange with the stock code: 254
“connected persons”	has the meaning ascribed thereto in the Listing Rules
“Convertible Bonds”	the outstanding convertible bonds issued by the Company with an aggregate principal amount of HK\$514,000 on 25 November 2014
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third parties who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and its connected persons or any of their respective associates
“Last Trading Day”	Friday, 22 May 2015, being the last trading day of the Shares on the Stock Exchange prior to the publication of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Monday, 29 June 2015 being the latest time for acceptance of the application and payment for the Offer Shares
“Latest Time for Termination”	4:00 p.m. on Monday, 6 July 2015 or such other date and/or time as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholders”	the Overseas Shareholders whom the Board, after making enquiries regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant overseas regulatory bodies or stock exchanges, considers it necessary or expedient to exclude them from the Open Offer

“Offer Shares”	not less than 1,860,483,500 Offer Shares and not more than 1,956,761,770 Offer Shares to be allotted and issued under the Open Offer
“Open Offer”	the proposed issued of Offer Shares by the Company on the basis of one (1) Offer Share for every two (2) Shares in issue on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Overseas Shareholders”	the Shareholders with registered addresses in the register of members of the Company as at the close of business on the Record Date which are outside Hong Kong
“Posting Date”	Monday, 15 June 2015 or such later date as may be agreed between the Underwriter and the Company, being the date for the dispatch of the Prospectus Documents
“Principal Shareholders”	means Yue Xiu Great China Fixed Income Fund III LP and Elite Fortune Global Limited
“Prospectus”	a prospectus containing details of the Open Offer to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	collectively, the Prospectus and the Application Form
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Friday, 12 June 2015 or such other date as may be agreed between the Company and the Underwriter, being the date for the determination of the entitlements under the Open Offer

“Share Option Schemes”	the share option schemes of the Company adopted on 25 July 2002 and 14 December 2012 respectively
“Share Options”	the share options granted under the Share Option Schemes
“Share(s)”	share(s) in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.26 per Offer Share, being the subscription price of the Offer Shares under the Open Offer
“Sub-Underwriting Agreement”	The sub-underwriting agreement entered or to be entered between the Underwriter and any sub-underwriter(s) under which such sub-underwriter(s) undertakes to sub-underwrite the Untaken Shares in relation to the Open Offer
“substantial shareholders”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Underwriter”	GF Securities (Hong Kong) Brokerage Limited
“Underwriting Agreement”	the underwriting agreement dated 22 May 2015 and entered into between the Company and the Underwriter in relation to the Open Offer

“Untaken Shares”

those (if any) of the Offer Shares less the Offer Shares to be taken up and accepted by the Principal Shareholders for which duly completed Application Form (accompanied by cheques or banker’s cashier orders for the full amount payable on application which are honoured on first or, at the option of the Company, subsequent presentation) have not been lodged for acceptance, or received, as the case may be, on or before the Latest Time for Acceptance

“%”

per cent.

By order of the Board
National United Resources Holdings Limited
Lo Ka Wai
Executive Director

Hong Kong, 22 May 2015

As at the date of this announcement, the executive Directors are Mr. Lo Ka Wai, 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, Dr. Yang Zhi Shu and Mr. Lai Ho Man, Dickson.