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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 17 November 2015 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent agreed to act as a placing agent for the purposes of arranging the Placee(s) on a best effort basis for the subscription for the Bonds with an aggregate principal amount of up to HK\$300,000,000 during the Placing Period.

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THE PLACING AGREEMENT

Date

17 November 2015 (after trading hours)

Parties

Issuer : the Company

Placing Agent : China Times Securities Limited

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

Placing

Pursuant to the Placing Agreement, the Placing Agent agreed to act as a placing agent for the purposes of arranging the Placee(s) on a best effort basis for the subscription for the Bonds with an aggregate principal amount of up to HK\$300,000,000 during the Placing Period.

Placees

The Bonds will be issued to the Placee(s) who will be independent institutional or private investors, and who and whose ultimate beneficial owners are Independent Third Parties.

Placing Fee

Pursuant to the Placing Agreement, the Company has agreed to pay a placing fee which is equivalent to 1% of the total principal amount of the Bonds successfully subscribed by the Placee(s) which shall have been arranged by the Placing Agent payable by the Company upon completion in the issue of the Bonds.

The placing fee was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, among other things, the market rate. The Directors consider that the placing fee is fair and reasonable based on the current market conditions.

Placing Period

The period commencing the date of the Placing Agreement and ending on 16 November 2016.

Conditions of the Placing Agreement

The obligations of the Placing Agent under the Placing Agreement are conditional upon the satisfaction of the following conditions on or before 30 November 2015 or such later date as the Company and the Placing Agent may agree in writing:-

- (i) each of the Company and the Placing Agent having obtained all necessary consents and approvals in relation to the Placing from the relevant authorities, if applicable.

BONDS

The principal terms of the Bonds are summarised below:

Issuer	:	The Company
Principal amount	:	Up to HK\$300,000,000
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 PLACING OF BONDS AND USE OF PROCEEDS

The Group is principally engaged in coking coal trading business, media and advertising business and provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC.

Assuming the Bonds are placed in full, the gross proceeds and the net proceeds (after deducting the placing fee and other related costs and expenses) from the Placing will be HK\$300,000,000 and approximately HK\$297,000,000 respectively. The Company intends to apply the net proceeds as to (i) approximately 36% for settlement of outstanding debts and related interests; (ii) approximately 50% for investment activities when such investment opportunities arise; and (iii) approximately 14% as general working capital to strengthen the Company's financial position.

The Board considers that the Placing provides a suitable opportunity to raise capital for the Group. In addition, the Placing will not result in any dilution effect on the shareholding of the existing Shareholders.

In view of the above, the Directors are of the view that the Placing provides a good opportunity to strengthen the Company's financial position and the terms of the Placing 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 2017/2018 (as the case may be) to be issued by the Company in an aggregate principal amount of up to HK\$300,000,000 to be placed pursuant to the Placing Agreement
“Business Day”	any day (other than a Saturday or Sunday or days on which a tropical cyclone warning signal number 8 or above or black rainstorm warning is hoisted in Hong Kong at any time from 9:00 a.m. to 5:00 p.m.) on which banks in Hong Kong are generally open for business
“Company”	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which 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(ies)”	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
“Placee(s)”	any independent institutional or private investors procured by the Placing Agent to subscribe for the Bonds under the Placing Agreement

“Placing”	the offer by way of private placing of the Bonds by or on behalf of the Placing Agent to Placee(s) on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	China Times Securities Limited, acting as placing agent of the Bonds under the Placing Agreement
“Placing Agreement”	the placing agreement dated 17 November 2015 entered into between the Placing Agent and the Company in relation to the Placing
“Placing Period”	the period commencing on the date of the Placing Agreement and ending on 16 November 2016
“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
“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
“%”	per cent.

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

Hong Kong, 17 November 2015

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