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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)

**DISCLOSEABLE TRANSACTION IN RELATION TO
PURCHASE OF ELECTRIC BUSES**

PURCHASE OF ELECTRIC BUSES

On 9 December 2016, TMTC, which is an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Supplier, pursuant to which TMTC agreed to purchase the Vehicles (being 100 units of new electric buses) from the Supplier at an aggregate consideration of RMB67.8 million (equivalent to approximately HK\$76.7 million).

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Purchase exceed 5% but less than 25%, the Purchase constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and subject to notification and announcement requirements under the Listing Rules.

INTRODUCTION

The Board announces that on 9 December 2016, TMTC entered into the Sale and Purchase Agreement with the Supplier, pursuant to which TMTC agreed to purchase the Vehicles (being 100 units of new electric buses) from the Supplier at an aggregate consideration of RMB67.8 million (equivalent to approximately HK\$76.7 million).

THE SALE AND PURCHASE AGREEMENT

Date

9 December 2016

Parties

- (1) the Supplier, a company established in the PRC which is principally engaged in the sales of motor vehicles, as seller. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Supplier and its ultimate beneficial owner(s) are Independent Third Parties.
- (2) TMTC, an indirect wholly-owned subsidiary of the Company, as purchaser.

Subject Matter

Under the Sale and Purchase Agreement, TMTC agreed to purchase from the Supplier the Vehicles (being a total of 100 units of new electric buses) in batches. The last batch of the Vehicles is expected to be delivered before 25 December 2016.

Consideration

In recent years, the governments in the PRC have been paying more attention to environmental protection, and have been continuously rolling out relevant policies that are favorable to the development of new energy vehicle industry. Under the Sale and Purchase Agreement, the unit price of the Vehicle is RMB1,678,000 and the aggregate subsidies provided by the government at the national and municipal levels for electric bus purchases in Beijing amounting to RMB1,000,000 each. As such, the net purchase price of the Vehicle is RMB678,000 each.

The aggregate consideration (the “**Consideration**”) for the Vehicles to be purchased under the Sale and Purchase Agreement is RMB67.8 million (equivalent to approximately HK\$76.7 million) which is payable in cash according to the following schedule:

1. a deposit of RMB5 million shall be paid to the Supplier within three business days from the signing of the Sale and Purchase Agreement; and
2. the remaining Consideration of RMB62.8 million (after setting off against the above deposit) shall be made according to the delivery schedule and as agreed by both parties.

The Consideration was determined based on normal business terms and after arm’s length negotiation between TMTC and the Supplier with reference to the market prices for electric vehicles of similar specifications and performances. The Group intends to fund the Consideration by internal resources and/or debt financing using the Vehicles as collateral and/or secured by corporate guarantee by the Company, if required.

REASONS FOR AND BENEFITS OF THE PURCHASE

The Group is principally engaged in resources trading business, media and advertising business and provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC. In addition, the Group, through TMTC, is engaged in the provision of car rental services and tour bus services including shuttle bus services for business and leisure purposes as well as related value-added services.

The Directors are of the view that the transaction under the Sale and Purchase Agreement was entered into in the ordinary and usual course of business of the Group and could speed up the process of replacing conventional energy vehicles into new energy vehicles, which enable TMTC to reduce its procurement cost and operational cost per vehicle, and also to expand the market share of car rental services and tour bus services of TMTC. It is expected that the Vehicles would be gradually put into service by first quarter of 2017.

The Board (including the independent non-executive Directors) considers that the Sale and Purchase Agreement is made on normal commercial terms and on arm’s length basis, the terms of Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE SUPPLIER

To the best of the Directors' knowledge, the Supplier is principally engaged in the sales of motor vehicles.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Purchase exceed 5% but less than 25%, the Purchase constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and subject to notification and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Board”	the board of Directors
“Company”	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Parties”	any party who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, is a third party independent of the Company and the connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Purchase”	the purchase of the Vehicles under the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 9 December 2016 entered into between TMTC and the Supplier for the sale and purchase of the Vehicles
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplier”	北京開沃汽車銷售有限公司, a company established in the PRC
“TMTC”	北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd.*), an indirect wholly-owned subsidiary of the Company, which was a company established in the PRC on 3 July 2006
“Vehicles”	100 units of new Skywell electric buses

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“RMB” Renminbi, the lawful currency of the PRC

“%” per cent.

Unless otherwise specified in this announcement, translations of RMB into HK\$ are made in this announcement, for illustration only, at the rate of RMB1.00 to HK\$1.1306. No representation is made that any amounts in RMB or HK\$ could have been or could be converted at that rate or at any other rate or at all.

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

Hong Kong, 9 December 2016

As at the date of this announcement, the executive Directors are Mr. Lo Ka Wai, Mr. Feng Yongming 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, Mr. Lai Ho Man, Dickson and Dr. Zhang Tianmin.

* *for identification purpose only*