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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 Tuesday, 28 June 2022 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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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 Saturday, 25 June 2022 (Hong Kong time) by excluding Sunday, 26 June 2022) 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.

In compliance with the Hong Kong Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health (“CHP”) on the prevention of coronavirus disease 2019 (“COVID-19”), the Company will implement the following precautionary measures at the AGM including, without limitation:

- **compulsory body temperature screening;**
- **compulsory wearing of surgical face masks;**
- **NO DISTRIBUTION OF CORPORATE GIFT OR REFRESHMENT;**
- **mandatory health declaration — anyone subject to the Hong Kong Government’s prescribed quarantine or who has travelled overseas within 14 days immediately before the date of the AGM will be denied entry into the AGM venue; and**
- **appropriate seating arrangement in line with the guidance from the Hong Kong Government will be made.**

The Company strongly advises shareholders of the Company (the “Shareholders”) to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) as an alternative to attending the AGM in person. Shareholders are advised to read page (ii) of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

CONTENTS

	<i>Page</i>
Precautionary Measures for the AGM	ii
Responsibility Statement	iii
Definitions	1
Letter from the Board	3
Appendix I – Explanatory Statement on Share Buy-back Mandate	8
Appendix II – Details of the retiring Directors proposed to be re-elected at the Annual General Meeting	12
Notice of Annual General Meeting	AGM-1

PRECAUTIONARY MEASURES FOR THE AGM

In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the CHP on the prevention of COVID-19, the Company will implement precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the "Stakeholders") which include without limitation:

- (1) Every attendee **will be required to wear a surgical face mask** throughout the AGM and inside the AGM venue. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
- (2) There will be **compulsory body temperature screening** for all persons before entering the AGM venue. Any person with a body temperature of 37.3 degrees Celsius or above or any person which exhibits any flu-like symptoms may be denied entry to the AGM venue or be required to promptly leave the AGM venue.
- (3) **NO REFRESHMENT WILL BE SERVED, AND THERE WILL BE NO CORPORATE GIFT.**
- (4) Attendees may be asked (i) if he/she has travelled outside of Hong Kong within 14 days immediately before the AGM; AND (ii) if he/she is subject to any Hong Kong Government prescribed quarantine requirement. Any person who responds positively to any of these questions will be denied entry into the AGM venue.
- (5) Any one attending the AGM is reminded to observe good personal hygiene at all times.
- (6) Appropriate seating arrangement at the AGM venue in line with the guidance from the Hong Kong Government will be made.
- (7) **In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and reminds Shareholders that physical attendance in the AGM is not necessary for the purpose of exercising voting rights. The Company strongly advises Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) as an alternative to attending the AGM in person.**
- (8) **Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
- (9) Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the Hong Kong Government on COVID-19 (www.coronavirus.gov.hk).

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 Tuesday, 28 June 2022 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” or “Article(s)”	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”	28 April 2022, 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
Ms. Ma Wenjing
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

6 May 2022

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 3,077,628,409 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 307,762,840 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 3,077,628,409 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 615,525,681 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 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

According to Article 71 of the Articles of Association, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

In accordance with Article 71 of the Articles of Association, Ms. Mao Na, Ms. Ma Wenjing and Mr. Qiu Keshan will retire from office at the Annual General Meeting. All the above retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting 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 Annual General Meeting.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM will be held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 28 June 2022 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 Saturday, 25 June 2022 (Hong Kong time) by excluding Sunday, 26 June 2022) 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.

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 Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Wednesday, 22 June 2022.

LETTER FROM THE BOARD

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 3,077,628,409 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 307,762,840 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 its 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 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 year ended 31 December 2021) 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 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 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 31.60% 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 35.11%. As a result, Mr. Ji is required to make a mandatory offer under Rule 26 of the Takeovers Code.

However, 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>
2021		
April [#]	–	–
May [#]	–	–
June [#]	–	–
July [#]	–	–
August [#]	–	–
September [#]	–	–
October [#]	–	–
November [#]	–	–
December [#]	–	–
2022		
January [#]	–	–
February [#]	–	–
March [#]	0.290	0.092
April (up to the Latest Practicable Date)	0.183	0.122

[#] *Trading in the Shares was suspended since 1 August 2016 until 9 March 2022.*

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.

Mao Na (毛娜)

Executive Director

Ms. Mao Na (“**Ms. Mao**”), aged 42, has been appointed as an executive Director since 8 April 2022. She completed the course of bachelor’s degree in Directing (Drama and Film-and-Television Production) at Beijing Film Academy in China in July 2005. Having worked in the media industry for more than 17 years, Ms. Mao has gained extensive working and management experience in the sector. She also has extensive experience in investment in advertising creative, production and agency, film, video streaming, magazine, medical scrubs and military equipment aspects. Currently, Ms. Mao is the chairman and legal representative of 北京締久印象文化傳媒有限公司 (Beijing Dijiu Yinxiang Culture Media Ltd.*), which is mainly engaged in organizing cultural and artistic exchanges.

Ms. Mao has entered into a service contract with the Company for a term of one year commencing from 8 April 2022, which is automatically renewable for successive term of one year upon the expiry of the then current term and to continue thereafter until terminated by three months’ notice in writing served by either party on the other. She is subject to retirement and re-election at the next following annual general meeting of the Company after her appointment and thereafter subject to re-election in accordance with the Articles. Ms. Mao is entitled to a director’s remuneration of HK\$60,000 per month, which was recommended by the remuneration committee of the Company (“**Remuneration Committee**”) and determined by the Board with reference to her duties and responsibilities as well as her qualifications, experience and the prevailing market conditions. She may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to her performance and the Group’s performance for the financial year concerned and based on the recommendation from the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Ms. Mao did not (i) hold any directorships in any other listed companies in Hong Kong or overseas 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 relationship with any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Ms. Mao did not have, and was not deemed to have, any interests and short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Ms. Mao and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

Ma Wenjing (馬文靜)**Executive Director**

Ms. Ma Wenjing (“**Ms. Ma**”), aged 38, has been appointed as an executive Director since 8 April 2022. She obtained Bachelor in Economics from Peking University in China in January 2008. She has over 15 years’ experience in media and information service platform industry. Ms. Ma has been serving as the general manager of 浙江車馬象物聯網有限公司 (Zhejiang Chemaxiang IOT Ltd.*), which is an innovative company engaged in the internet O2O smart logistics platform, since March 2020. She is a representative of the 6th Xianning City People’s Congress (咸寧市第六屆人民代表大會代表).

Ms. Ma has entered into a service contract with the Company for a term of one year commencing from 8 April 2022, which is automatically renewable for successive term of one year upon the expiry of the then current term and to continue thereafter until terminated by three months’ notice in writing served by either party on the other. She is subject to retirement and re-election at the next following annual general meeting of the Company after her appointment and thereafter subject to re-election in accordance with the Articles. Ms. Ma is entitled to a director’s remuneration of HK\$60,000 per month, which was recommended by the Remuneration Committee and determined by the Board with reference to her duties and responsibilities as well as her qualifications, experience and the prevailing market conditions. She may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to her performance and the Group’s performance for the financial year concerned and based on the recommendation from the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Ms. Ma did not (i) hold any directorships in any other listed companies in Hong Kong or overseas 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 relationship with any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, save that Ms. Ma was beneficially interested in 42,600,000 Shares, she did not have, and was not deemed to have, any interests and short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Ms. Ma and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

Qiu Keshan (丘可山)**Executive Director**

Mr. Qiu Keshan (“**Mr. Qiu**”), aged 54, has been appointed as an executive Director since 8 April 2022. He obtained Bachelor of Medical from Capital Medical University in China in July 1991. He has been serving as the chairman of 天津金兆元國際貿易有限公司 (Tianjin Jinzhaoyuan International Trading Ltd.*), which is engaged in investment management of commodities trading, import, export and agency, since February 2010. Mr. Qiu has extensive experience in bulk commodities trading investment management and supply chain financing.

Mr. Qiu has entered into a service contract with the Company for a term of one year commencing from 8 April 2022, which is automatically renewable for successive term of one year upon the expiry of the then current term and to continue thereafter until terminated by three months’ notice in writing served by either party on the other. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to re-election in accordance with the Articles. Mr. Qiu is entitled to a director’s remuneration of HK\$60,000 per month, which was recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing market conditions. He may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to his performance and the Group’s performance for the financial year concerned and based on the recommendation from the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qiu did not (i) hold any directorships in any other listed companies in Hong Kong or overseas 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 relationship with any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, save that Mr. Qiu was beneficially interested in 3,140,000 Shares, he did not have, and was not deemed to have, any interests and short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Qiu and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

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 Tuesday, 28 June 2022 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 year ended 31 December 2021 and the reports of the directors of the Company (“**Directors**”, each a “**Director**”) and the auditor of the Company thereon;
2. To re-elect each of Ms. Mao Na, Ms. Ma Wenjing and Mr. Qiu Keshan as a Director, each as a separate resolution, and 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, 6 May 2022

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 Thursday, 23 June 2022 to Tuesday, 28 June 2022 (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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 June 2022.
- (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 Saturday, 25 June 2022 (Hong Kong time) by excluding Sunday, 26 June 2022) 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.
- (6) **In compliance with the Hong Kong Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (“COVID-19”), the Company will implement precautionary measures at the Meeting. Shareholders are advised to read page (ii) of the circular of the Company dated 6 May 2022 for details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
- (7) **In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly advises Shareholders to appoint the chairman of the Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Meeting in person.**
- (8) **In case the venue is being closed on the date of Meeting due to COVID-19 or bad weather, the Meeting shall stand adjourned to the same day in the next week or at such other time and place as the chairman of the Meeting may determine. The Company will post an announcement on The Stock Exchange of Hong Kong Limited and the Company’s website to notify Shareholders of the date, time and place of the adjourned meeting.**

As at the date of this notice, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na, Ms. Ma Wenjing 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.