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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)

PROPOSED REFRESHMENT OF GENERAL MANDATE

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the GM. Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate is subject to the Independent Shareholders' approval by way of an ordinary resolution at the GM.

A GM will be held to consider and, if thought fit, pass an ordinary resolution to approve the grant of the New General Mandate. The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung, will be established to advise the Independent Shareholders on the grant of the New General Mandate. Eddid Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

A circular containing, among others, information regarding the grant of the New General Mandate, the recommendation from the Independent Board Committee to the Independent Shareholders, and the recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the grant of the New General Mandate, together with a notice of the GM will be despatched to the Shareholders as soon as practicable.

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the GM.

EXISTING GENERAL MANDATE

At the 2022 AGM, the Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to allot, issue and deal with not more than 615,525,681 new Shares, being 20% of the issued share capital of the Company of 3,077,628,409 Shares as at the date of the 2022 AGM.

References are made to the announcements of the Company dated 26 October 2022, 3 November 2022 and 8 November 2022 in relation to the subscription of an aggregate of 610,000,000 new Shares under the Existing General Mandate (the “**Subscription**”). Following completion of the Subscription on 8 November 2022, approximately 99.1% of the Existing General Mandate has been utilized by the Company.

PROPOSED GRANT OF NEW GENERAL MANDATE

As the Existing General Mandate has almost been fully utilised, the Board proposes to convene the GM at which an ordinary resolution will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution at the GM; and

- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2022 AGM.

The Company has not refreshed the Existing General Mandate since the 2022 AGM. The New General Mandate will last 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 annual next general meeting is required by any applicable laws or the Company's articles of association to be held; and
- (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As at the date of this announcement, the Company has 3,687,628,409 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the date of this announcement and up to the date of the GM, the Directors will be authorised to allot and issue up to 737,525,681 new Shares under the New General Mandate, representing 20% of the issued share capital of the Company as at the date of the GM.

REASONS FOR THE GRANT OF THE NEW GENERAL MANDATE

The Group is principally engaged in car rental and shuttle bus services in the industry of commuter bus leasing market in the PRC. On top of expanding the Group's car rental and shuttle bus services, the management of the Group is vigorously developing other promising business lines, with a view to developing the Group into a diversified enterprise engaged in traditional and modern industries. As the Group has been actively expanding and developing its business, the Company may conduct debt and/or equity fund raising exercise when suitable opportunities arise.

As at the date of this announcement, the Company has issued 610,000,000 Shares under the Existing General Mandate, the details of which are set out in the announcements of the Company dated 26 October 2022, 3 November 2022 and 8 November 2022. Accordingly, approximately 99.1% of the Existing General Mandate has been utilised.

In addition, as disclosed in the announcement of the Company dated 2 December 2022, the Board has resolved to change the financial year end date of the Company from 31 December to 30 June with effect from the financial year of 2022/2023. Accordingly, the forthcoming annual general meeting is expected to be held by end of December 2023.

In light of the above, the Directors consider that the refreshment of the Existing General Mandate offers the Company with greater financing flexibility to cope with the funding needs of the Company and enables the Company to respond swiftly to market conditions and investment opportunities should such arise before the next annual general meeting by providing a more efficient process of fund raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion. Taking into account the above, the Directors are of the view that the grant of the New General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

The Board considers equity or equity-related financing to be an important avenue of funding resource to the Group since it can reduce the reliance on debt financing, which will increase the debt gearing ratio of and create additional interest paying obligations, especially with the recent global interest rate hikes, on the Group. The Board will also consider other financing alternatives apart from equity or equity-related financing by utilising the New General Mandate, such as bond offering, debt financing, rights issue, open offer or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into consideration of the then financial position, capital structure and cost of funding of the Group as well as the prevailing market condition.

As at the date of this announcement, the Company has no concrete plan or has not entered into any agreement, arrangement, understanding or undertaking in respect of any proposed issue of new Shares under the New General Mandate.

LISTING RULES IMPLICATIONS

Pursuant to Rule 13.36(4) of the Listing Rules, the proposed refreshment of the Existing General Mandate will be subject to the Independent Shareholders' approval by way of an ordinary resolution at the GM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the proposed refreshment of the Existing General Mandate.

As at the date of this announcement, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder. Accordingly, Mr. Ji Kaiping, Mr. Guo Peiyuan, Ms. Ma Wenjing and Mr. Qiu Keshan, being executive Directors with interests in the Shares, together with their associates, are required to abstain from voting in favour of the ordinary resolution regarding the grant of the New General Mandate at the GM.

GM

A GM will be held to consider and, if thought fit, pass an ordinary resolution to approve the grant of the New General Mandate. The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung, will be established to advise the Independent Shareholders on the grant of the New General Mandate.

Eddid Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

A circular containing, among others, information regarding the grant of the New General Mandate, the recommendation from the Independent Board Committee to the Independent Shareholders, and the recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the grant of the New General Mandate, together with a notice of the GM will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company held on 28 June 2022
“associates”	has the meaning ascribed to this term under the Listing Rules

“Board”	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
“controlling shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing General Mandate”	the general mandate granted to the Directors by the resolution of the Shareholders passed at the 2022 AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital as at the date of the 2022 AGM
“GM”	the general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the New General Mandate by the Independent Shareholders
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the proposed grant of the New General Mandate
“Independent Shareholders”	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New General Mandate”	the new general mandate proposed to be sought at the GM to authorise the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution
“PRC”	the People’s Republic of China
“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
“%”	per cent.

By Order of the Board
National United Resources Holdings Limited
Ji Kaiping
Chairman

Hong Kong, 1 February 2023

As at the date of this announcement, 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.