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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 SHARE CONSOLIDATION AND SUBSCRIPTION OF NEW CONSOLIDATED SHARES UNDER SPECIFIC MANDATE

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued Existing Shares will be consolidated into one (1) Consolidated Share. As at the date of this announcement, 4,387,628,409 Existing Shares are issued and outstanding. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back from the date of this announcement until the effective date of the Share Consolidation, no more than 438,762,840 Consolidated Shares will be in issue.

THE SUBSCRIPTIONS

On 16 July 2025 (after trading hours), the Company entered into five separate conditional Subscription Agreements with five Subscribers. Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 125,000,000 Subscription Shares at the Subscription Price of HK$0.40 per Subscription Share.

Upon the Share Consolidation becoming effective and assuming that no Existing Shares are issued or bought back from the date of this announcement until the effective date of the Share Consolidation, no more than 438,762,840 Consolidated Shares will be in issue, the Subscription Shares, being 125,000,000 new Consolidated Shares, represent (i) approximately 28.49% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 22.17% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares).

Completion of the Subscriptions is conditional upon, among other things, the approval of the Shareholders at the GM and the Share Consolidation having become effective and the dealing in the Consolidated Shares having commenced.

The gross proceeds and the net proceeds from the Subscriptions will be HK$50 million and approximately HK$49.8 million, respectively. The Company intends to allocate the net proceeds from the Subscriptions primarily to settle the potential HK$40 million promissory note payment related to the City Gear Acquisition (contingent upon achievement of the guaranteed profit targets as announced by the Company on 27 December 2023). The remainder of approximately HK$9.8 million will be used as general working capital for the Group, including rental payments for the Group's PRC offices, staff costs and the Group's day-to-day operating expenses.

GENERAL

The Share Consolidation and the Subscriptions are conditional upon, among other things, the passing of ordinary resolutions by the Shareholders at the GM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares and the Subscription Shares.

The GM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the Share Consolidation, the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, except that the Second Subscriber, being deemed to have a material interest in the Second Subscription, shall abstain from voting on the resolution(s) approving the Second Subscription Agreement and the transactions contemplated thereunder, no other Shareholders shall be required to abstain from voting on the resolutions relating to the proposed Share Consolidation and the Subscriptions.

A circular containing, among other things, details of the Share Consolidation, the Subscriptions and the notice convening the GM is expected to be despatched to the Shareholders on or about Tuesday, 29 July 2025.

Shareholders and potential investors should note that the Share Consolidation and the Subscriptions are conditional upon satisfaction of the conditions as set out in the paragraphs headed "Conditions of the proposed Share Consolidation" and "Conditions of the Subscriptions" respectively below. Accordingly, the Share Consolidation and the Subscriptions may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued Existing Shares will be consolidated into one (1) Consolidated Share.

Effects of the Share Consolidation

As at the date of this announcement, 4,387,628,409 Existing Shares are issued and outstanding, and the Company holds no treasury shares. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and cancelled from the date of this announcement until the effective date of the Share Consolidation, no more than 438,762,840 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares which will not be allocated to the Shareholders who may otherwise be entitled.

Conditions of the proposed Share Consolidation

The Share Consolidation is conditional upon the following conditions:

(i) passing of an ordinary resolution by the Shareholders at the GM to approve the Share Consolidation;

(ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares; and

(iii) compliance with the relevant procedures and requirements under the Hong Kong laws (where applicable) and the Listing Rules to implement the Share Consolidation.

Subject to the satisfaction of all the above conditions, it is expected that the Share Consolidation will become effective on Friday, 15 August 2025, being the second Business Day immediately after the date of passing of the ordinary resolution approving the Share Consolidation at the GM.

Listing application

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of HKSCC, the Consolidated 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 Consolidated 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 settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares or any other equity or debt securities in issue of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is currently proposed to be sought.

Fractional entitlement to Consolidated Shares

The number of Consolidated Shares will be rounded down to the nearest whole number. Any fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded, not issued to the Shareholders, but instead aggregated and, if possible, sold in the market for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lots trading and matching services

To facilitate the trading of odd lots (if any) in the Consolidated Shares arising from the Share Consolidation, the Company will appoint a securities broker to provide matching services on a best-efforts basis to those Shareholders who wish to acquire odd lots to form a full board lot, or to dispose of their odd-lot holdings. Full details of the odd-lot trading arrangement will be provided in the circular of the Company.

Holders of odd lots of the Consolidated Shares should note that matching of the sale or purchase orders is not guaranteed. Shareholders who are in any doubt about this arrangement should consult their professional advisers.

Free exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be on Friday, 15 August 2025, being the second Business Day immediately after the date of the GM, the Shareholders may, during the specified period from Friday, 15 August 2025 to Monday, 22 September 2025 (both dates inclusive), submit existing share certificates in blue colour for the Existing Shares to the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for new share certificates in yellow colour for the Consolidated Shares at the expense of the Company.

Thereafter, share certificates of the Existing Shares will only be accepted for exchange upon payment of a fee of HK$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever number of share certificates involved is higher.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Thursday, 18 September 2025, trading will occur exclusively in Consolidated Shares, and existing share certificates for the Existing Shares will only remain effective as title documents and may be exchanged for share certificates for Consolidated Shares at any time, but will not be accepted for delivery, trading or settlement purposes.

Other securities of the Company

As at the date of this announcement, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of securities. Further, the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in September 2024 states that (i) market price of the share at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK$2,000.

The recent trading price of the Existing Shares is at a level below HK$0.10 and the existing board lot value of the Company has been constantly less than HK$2,000. Based on the closing price of HK$0.042 per Existing Share as quoted on the Stock Exchange as at the date of this announcement, with a board lot size of 20,000 Existing Shares, the Company is trading at HK$840 per board lot, which is substantially less than HK$2,000 per board lot. In view of this, the Board proposes to implement the Share Consolidation in order to comply with the trading requirements of the Listing Rules such that upon the Share Consolidation becoming effective, the expected board lot value will be HK$8,400, which will be greater than HK$2,000.

In view of the above, it is considered that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, it is believed that the Share Consolidation will maintain the trading amount for each board lot at a reasonable level and make investing in the Shares more attractive to a broader range of investors, and thus further broadening the shareholder base of the Company.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

In view of the above reasons, the Company considers the Share Consolidation is justifiable to achieve the above-mentioned purposes and is beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation.

NO CHANGE IN BOARD LOT SIZE

The Existing Shares are currently traded on the Stock Exchange in board lot size of 20,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain unchanged at 20,000 Consolidated Shares per board lot. Based on the closing price of HK$0.042 per Existing Share (equivalent to the theoretical closing price of HK$0.42 per Consolidated Share) as at the date of this announcement, (i) the value per board lot of 20,000 Existing Shares is HK$840; and (ii) the value per board lot of 20,000 Consolidated Shares would be HK$8,400 on the assumption that the Share Consolidation becomes effective.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Consolidation is as follows:

Event	**Time and Date**
Despatch date of circular with notice of the GM	29 July 2025
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the GM	4:30 p.m. on Wednesday, 6 August 2025
Closure of the register of members for the entitlement to attend and vote at the GM	Thursday, 7 August 2025 to Wednesday, 13 August 2025 (both days inclusive)
Latest date and time for lodging forms of proxy for the GM	11:00 a.m. on Monday, 11 August 2025
Date and time of the GM	11:00 a.m. on Wednesday, 13 August 2025
Date of publication of the announcement of voting results of the GM	Wednesday, 13 August 2025
Effective date of the Share Consolidation	Friday, 15 August 2025
First day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	Friday, 15 August 2025

Event	**Time and Date**
Dealings in Consolidated Shares commence	9:00 a.m. on Friday, 15 August 2025
Original counter for trading in the Existing Shares in board lots of 20,000 Existing Shares temporarily closes	9:00 a.m. on Friday, 15 August 2025
Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Friday, 15 August 2025
Original counter for trading in the Consolidated Shares in board lots of 20,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Friday, 29 August 2025
Parallel trading in the Consolidated Shares (in form of new share certificates and existing share certificates) commences	9:00 a.m. on Friday, 29 August 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Friday, 29 August 2025
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Thursday, 18 September 2025

Event	Time and Date
Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 18 September 2025
Parallel trading in the Consolidated Shares (in form of new share certificates and existing share certificates) ends	4:10 p.m. on Thursday, 18 September 2025
Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	Monday, 22 September 2025

The expected timetable set out above is subject to the results of the GM and is therefore for indicative purpose only. All times and dates in this announcement refer to Hong Kong local times and dates. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

SUBSCRIPTION OF NEW CONSOLIDATED SHARES UNDER SPECIFIC MANDATE

The First Subscription Agreement

Date: 16 July 2025

Issuer: the Company

First Subscriber: Kang Si

The First Subscriber is an individual investor. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) as at the date of this announcement, neither the First Subscriber nor any of her associates has any interest in the Shares. Upon completion of the First Subscription, the First Subscriber will be interested in 55,000,000 Consolidated Shares, representing approximately 9.76% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares);

(ii) as at the date of this announcement, the First Subscriber is an Independent Third Party; and

(iii) the First Subscriber is independent of and not connected with the other Subscribers and their respective associates.

Pursuant to the First Subscription Agreement, the Company has conditionally agreed to allot and issue, and the First Subscriber has conditionally agreed to subscribe in cash of HK$22,000,000 for, a total of 55,000,000 Subscription Shares at the Subscription Price. The 55,000,000 Subscription Shares represent (i) approximately 12.53% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 9.76% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares).

The First Subscriber will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the First Subscription.

The Second Subscription Agreement

Date: 16 July 2025

Issuer: the Company

Second Subscriber: Li Ziwei

The Second Subscriber is an individual investor. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) as at the date of this announcement, the Second Subscriber holds 150,000,000 Existing Shares. Upon completion of the Second Subscription, the Second Subscriber will be interested in 40,000,000 Consolidated Shares, representing approximately 7.10% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares);

(ii) as at the date of this announcement, the Second Subscriber is an Independent Third Party; and

(iii) the Second Subscriber is independent of and not connected with the other Subscribers and their respective associates.

Pursuant to the Second Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Second Subscriber has conditionally agreed to subscribe in cash of HK$10,000,000 for, a total of 25,000,000 Subscription Shares at the Subscription Price. The 25,000,000 Subscription Shares represent (i) approximately 5.70% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 4.43% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares).

The Second Subscriber will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Second Subscription.

The Third Subscription Agreement

Date: 16 July 2025

Issuer: the Company

Third Subscriber: Xiao Yu

The Third Subscriber is an individual investor. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) as at the date of this announcement, neither the Third Subscriber nor any of her associates has any interest in the Shares. Upon completion of the Third Subscription, the Third Subscriber will be interested in 25,000,000 Consolidated Shares, representing approximately 4.43% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares);

(ii) as at the date of this announcement, the Third Subscriber is an Independent Third Party; and

(iii) the Third Subscriber is independent of and not connected with the other Subscribers and their respective associates.

Pursuant to the Third Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Third Subscriber has conditionally agreed to subscribe in cash of HK$10,000,000 for, a total of 25,000,000 Subscription Shares at the Subscription Price. The 25,000,000 Subscription Shares represent (i) approximately 5.70% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 4.43% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares).

The Third Subscriber will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Third Subscription.

The Fourth Subscription Agreement

Date: 16 July 2025

Issuer: the Company

Fourth Subscriber: Wang Jingru

The Fourth Subscriber is an individual investor. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) as at the date of this announcement, neither the Fourth Subscriber nor any of his associates has any interest in the Shares. Upon completion of the Fourth Subscription, the Fourth Subscriber will be interested in 7,500,000 Consolidated Shares, representing approximately 1.33% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares);

(ii) as at the date of this announcement, the Fourth Subscriber is an Independent Third Party; and

(iii) the Fourth Subscriber is independent of and not connected with the other Subscribers and their respective associates.

Pursuant to the Fourth Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Fourth Subscriber has conditionally agreed to subscribe in cash of HK$3,000,000 for, a total of 7,500,000 Subscription Shares at the Subscription Price. The 7,500,000 Subscription Shares represent (i) approximately 1.71% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 1.33% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares).

The Fourth Subscriber will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Fourth Subscription.

The Fifth Subscription Agreement

Date: 16 July 2025

Issuer: the Company

Fifth Subscriber: Meng Na

The Fifth Subscriber is an individual investor. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) as at the date of this announcement, neither the Fifth Subscriber nor any of her associates has any interest in the Shares. Upon completion of the Fifth Subscription, the Fifth Subscriber will be interested in 12,500,000 Consolidated Shares, representing approximately 2.21% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares);

(ii) as at the date of this announcement, the Fifth Subscriber is an Independent Third Party; and

(iii) the Fifth Subscriber is independent of and not connected with the other Subscribers and their respective associates.

Pursuant to the Fifth Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Fifth Subscriber has conditionally agreed to subscribe in cash of HK$5,000,000 for, a total of 12,500,000 Subscription Shares at the Subscription Price. The 12,500,000 Subscription Shares represent (i) approximately 2.85% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 2.21% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares).

The Fifth Subscriber will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Fifth Subscription.

Subscription Shares

Pursuant to the Subscription Agreements, an aggregate of 125,000,000 Subscription Shares will be allotted and issued to the Subscribers, which represent (i) approximately 28.49% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 22.17% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Completion, save for the Share Consolidation and the issue and allotment of the Subscription Shares). The Subscription Shares are not subject to any lock-up or other disposal restriction under the terms of the Subscription Agreements.

COMMON PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Apart from the identities of the Subscribers and the number of Subscription Shares to be subscribed by each of the Subscribers set out above, the principal terms of each of the Subscription Agreements are identical.

Set out below are the key terms of the Subscription Agreements:

Ranking of the Subscription Shares

The Subscription Shares will be allotted and issued free of any Encumbrance, and will rank *pari passu* in all respects among themselves and all other issued Consolidated Shares as at the Completion Date in all respects, including the right to receive all dividends declared or payable or distribution made or proposed to be made at any time by reference to a record date falling on or after the Completion Date.

Refundable Deposit and Subscription Price

Pursuant to the Subscription Agreements, the Subscribers shall pay to the Company the Refundable Deposit in the amount equivalent to the respective total subscription amounts. The Subscriber who has paid the Refundable Deposit in full is deemed, on the Completion Date, to have paid the total subscription amount in full and fully discharged his/her payment obligation under the corresponding Subscription Agreement. The Refundable Deposit is only refundable by the Company to the Subscriber in full if:

(i) any conditions precedent under the Subscription Agreement is not fulfilled by the Long Stop Date; or

(ii) there is a material breach of the Subscription Agreement by the Company.

The Subscription Price of HK$0.40 per Subscription Share represents: (i) a discount of approximately 4.76% to the theoretical closing price of HK$0.42 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.042 per Existing Share as quoted on the Stock Exchange on 16 July 2025, being the date of the Subscription Agreements; and (ii) a discount of approximately 2.91% to the theoretical average closing price of approximately HK$0.412 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK$0.0412 per Existing Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The market value of the Subscription Shares is HK$52.5 milllon, based on the theoretical closing price of HK$0.42 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.042 per Existing Share as quoted on the Stock Exchange on 16 July 2025, being the date of the Subscription Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers, taking into account the prevailing market price of the Shares. The Directors considered that the Subscription Agreements were entered into on normal commercial terms, and that their terms (including the Subscription Price) are fair and reasonable as far as the Company is concerned.

Conditions of the Subscriptions

The conditions precedent under the Subscription Agreements are as follows:

(i) the Refundable Deposit duly received by the Company on or before 13 August 2025;

(ii) the passing of the resolution(s) by the Shareholders at the GM to approve the Subscription Agreements and the transactions contemplated thereunder, including the granting of the Specific Mandate to allot and issue the Subscription Shares;

(iii) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares;

(iv) the Share Consolidation having become effective and the dealing in the Consolidated Shares having commenced; and

(v) all relevant approvals and consents (if required) from governmental or other competent authority or in accordance with applicable laws have been obtained for the Subscription Agreements.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares. In the event that any conditions precedent as set out in (ii) to (v) under section headed "Conditions of the Subscriptions" above is not fulfilled in full on or before five (5) Business Days prior to the Long Stop Date (i.e. 15 September 2025):

(i) the Company shall repay the Refundable Deposit, if any, without interest, to the relevant Subscriber; and

(ii) the relevant Subscription Agreement shall terminate and no party shall be liable to the other party save for antecedent breaches.

Termination

Under the Subscription Agreement, an innocent party may after consultation with the defaulting party (to the extent that the same is reasonably practicable) terminate the Subscription Agreement without liability to defaulting party by giving notice in writing to the defaulting party if at any time prior to 3:00 p.m. on the Completion Date, there occurs any material breach of any provision of the Subscription Agreement.

In the event that the innocent party terminates the Subscription Agreement:

(i) as a result of the default of the Company alone, the Company shall repay the Refundable Deposit, if any, without interest, to the Subscriber; and

(ii) all the obligations of the parties under the Subscription Agreement shall cease and determine and no party shall be liable to the other party save for antecedent breaches.

Completion

Completion under the Subscription Agreements shall take place on the Completion Date. Completion of any of the Subscriptions is not inter-conditional upon each other.

Specific Mandate

The Subscription Shares will be allotted and issued under the Specific Mandate which will be sought from the Shareholders at the GM.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Group is principally engaged in car rental and shuttle bus services in the industry of commuter bus leasing market in the PRC.

The gross proceeds and the net proceeds from the Subscriptions will be HK$50 million and approximately HK$49.8 million, respectively. The Company intends to allocate the net proceeds from the Subscriptions primarily to settle the potential HK$40 million promissory note payment related to the City Gear Acquisition (contingent upon achievement of the guaranteed profit targets as announced by the Company on 27 December 2023). The remainder of approximately HK$9.8 million will be used as general working capital for the Group, including rental payments for the Group's PRC offices, staff costs and the Group's day-to-day operating expenses.

The Board is of the view that the Subscriptions will strengthen the financial position (in particular the working capital and cash flow position) of the Group. Having considered that the Company is exploring business opportunities to diversify risks and broaden the sources of income of the Group, the Board believes that the Subscriptions would improve the cash reserve for the on-going development of the Group.

As the Company is actively expanding and developing its business, the Completion doesn't preclude the Company to conduct debt and/or equity fund raising exercise when suitable opportunities arise. As at the date of this announcement, the Company does not have any concrete plan to conduct any fund raising activities save for the Subscriptions. The Company will make further announcement in accordance with the Listing Rules as and when appropriate.

Based on the above, the Directors consider that the Subscriptions are in the interests of the Company and the Shareholders as a whole.

CHANGES IN SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Share Consolidation becoming effective, assuming that the Company has a total of 438,762,840 issued Consolidated Shares upon the Share Consolidation becoming effective; and (iii) immediately after the Share Consolidation becoming effective and completion of the Subscriptions, assuming that, save for the Share Consolidation and the allotment and issue of the Subscription Shares, there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement and up to the Completion):

Shareholders	**As at the date of this announcement**		**Immediately after the Share Consolidation becoming effective**		**Immediately after the Share Consolidation becoming effective and completion of the Subscriptions**	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Ji Kaiping ("**Mr. Ji**") *(Notes 1 & 4)*	972,500,000	22.16	97,250,000	22.16	97,250,000	17.25
Guo Peiyuan ("**Mr. Guo**") *(Notes 2 & 4)*	615,500,000	14.03	61,550,000	14.03	61,550,000	10.92
Qiu Keshan	3,140,000	0.07	314,000	0.07	314,000	0.06
Hot Mediatech Group Pte. Ltd. ("**Hot Mediatech**") *(Note 3)*	700,000,000	15.95	70,000,000	15.95	70,000,000	12.42
The First Subscriber	0	0.00	–	0.00	55,000,000	9.76
The Second Subscriber	150,000,000	3.42	15,000,000	3.42	40,000,000	7.10
The Third Subscriber	0	0.00	–	0.00	25,000,000	4.43
The Fourth Subscriber	0	0.00	–	0.00	7,500,000	1.33
The Fifth Subscriber	0	0.00	–	0.00	12,500,000	2.21
Other public shareholders	1,946,488,409	44.37	194,648,840	44.37	194,648,840	34.52
Total:	**4,387,628,409**	**100.00**	**438,762,840**	**100.00**	**563,762,840**	**100.00**

Notes:

1. Such Shares were registered in the name of Thousand Joy Limited ("**Thousand Joy**"), a company wholly owned by Mr. Ji. By virtue of the provisions of Part XV of the Securities and Futures Ordinance ("**SFO**"), Mr. Ji is deemed to be interested in all the Shares held by Thousand Joy. Mr. Ji is a director of Thousand Joy.

2. Such Shares were registered in the name of Hontin Ocean Resources Limited ("**Hontin Ocean**"), a company wholly owned by Mr. Guo. By virtue of the provisions of Part XV of the SFO, Mr. Guo is deemed to be interested in all the Shares held by Hontin Ocean. Mr. Guo is a director of Hontin Ocean.

3. Hot Mediatech is wholly owned by Ms. Li Jiayi ("**Ms. Li**"). Ms. Li is deemed to be interested in all the Shares held by Hot Mediatech.

4. Being executive Directors.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not raised any funds by way of issue of Shares in the past twelve months before the date of this announcement.

GENERAL

The Share Consolidation and the Subscriptions are conditional upon, among other things, the passing of ordinary resolutions by the Shareholders at the GM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares and the Subscription Shares.

The GM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the Share Consolidation, the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, except that the Second Subscriber, being deemed to have a material interest in the Second Subscription, shall abstain from voting on the resolution(s) approving the Second Subscription Agreement and the transactions contemplated thereunder, no other Shareholders shall be required to abstain from voting on the resolutions relating to the proposed Share Consolidation and the Subscriptions.

A circular containing, among other things, details of the Share Consolidation, the Subscriptions and the notice convening the GM is expected to be despatched to the Shareholders on or about Tuesday, 29 July 2025.

Shareholders and potential investors should note that the Share Consolidation and the Subscriptions are conditional upon satisfaction of the conditions as set out in the paragraphs headed "Conditions of the proposed Share Consolidation" and "Conditions of the Subscriptions" respectively above. Accordingly, the Share Consolidation and the Subscriptions may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (not being a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"City Gear Acquisition"	the acquisition of the entire issued share capital of City Gear Limited and the relevant shareholder's loan by the Group pursuant to the sale and purchase agreement dated 27 December 2023 entered into between Million Best International Enterprise Limited (as purchaser), an indirect wholly-owned subsidiary of the Company, and Mr. Xie Minxiong (謝民雄) (as vendor)
"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

"Completion"	completion of the Subscriptions in accordance with the terms and conditions of the Subscription Agreements
"Completion Date"	the First Subscription Completion Date, the Second Subscription Completion Date, the Third Subscription Completion Date, the Fourth Subscription Completion Date and/or the Fifth Subscription Completion Date, as the case may be
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consolidated Share(s)"	ordinary share(s) of the Company immediately after the Share Consolidation becoming effective
"Director(s)"	director(s) of the Company
"Encumbrance"	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
"Existing Share(s)"	ordinary share(s) of the Company prior to the Share Consolidation becoming effective
"Fifth Subscriber"	Meng Na (蒙娜)
"Fifth Subscription"	the subscription by the Fifth Subscriber of 12,500,000 Subscription Shares pursuant to the Fifth Subscription Agreement
"Fifth Subscription Agreement"	the subscription agreement dated 16 July 2025 entered into between the Company and the Fifth Subscriber in relation to the Fifth Subscription

"Fifth Subscription Completion Date"	the date on which 12,500,000 Subscription Shares will be allotted and issued to the Fifth Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the Fifth Subscriber
"First Subscriber"	Kang Si (康思)
"First Subscription"	the subscription by the First Subscriber of 55,000,000 Subscription Shares pursuant to the First Subscription Agreement
"First Subscription Agreement"	the subscription agreement dated 16 July 2025 entered into between the Company and the First Subscriber in relation to the First Subscription
"First Subscription Completion Date"	the date on which 55,000,000 Subscription Shares will be allotted and issued to the First Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the First Subscriber
"Fourth Subscriber"	Wang Jingru (王靖儒)
"Fourth Subscription"	the subscription by the Fourth Subscriber of 7,500,000 Subscription Shares pursuant to the Fourth Subscription Agreement
"Fourth Subscription Agreement"	the subscription agreement dated 16 July 2025 entered into between the Company and the Fourth Subscriber in relation to the Fourth Subscription
"Fourth Subscription Completion Date"	the date on which 7,500,000 Subscription Shares will be allotted and issued to the Fourth Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the Fourth Subscriber

"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"GM"	the general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, inter alia, the Share Consolidation and the Subscriptions
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	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 Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	22 September 2025 or such other date as may be mutually agreed between the Company and the First Subscriber, the Second Subscriber, the Third Subscriber, the Fourth Subscriber and/or the Fifth Subscriber (as the case may be)
"PRC"	the People's Republic of China

"Refundable Deposit"	the deposit to be paid by a Subscriber to the Company in an amount equal to the full subscription price for the Subscription Shares concerned, to secure the Subscriber's obligations under the relevant Subscription Agreement, which shall only be refundable pursuant to the terms of the relevant Subscription Agreement
"Second Subscriber"	Li Ziwei (李紫薇)
"Second Subscription"	the subscription by the Second Subscriber of 25,000,000 Subscription Shares pursuant to the Second Subscription Agreement
"Second Subscription Agreement"	the subscription agreement dated 16 July 2025 entered into between the Company and the Second Subscriber in relation to the Second Subscription
"Second Subscription Completion Date"	the date on which 25,000,000 Subscription Shares will be allotted and issued to the Second Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the Second Subscriber
"Share(s)"	Existing Share(s) and/or Consolidated Share(s), as the case may be
"Share Consolidation"	the proposed share consolidation on the basis that every ten (10) issued Existing Shares be consolidated into one (1) Consolidated Share and to round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise therefrom
"Shareholder(s)"	holder(s) of the Shares

"Specific Mandate"	the specific mandate to be obtained from the Shareholders at the GM to allot and issue the Subscription Shares to the Subscribers pursuant to the Subscription Agreements
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscribers"	the First Subscriber, the Second Subscriber, the Third Subscriber, the Fourth Subscriber and the Fifth Subscriber, and a "Subscriber" means any or each of them
"Subscription Agreements"	the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement, and a "Subscription Agreement" means any or each of them
"Subscription Price"	HK$0.40 per Subscription Share
"Subscription Share(s)"	a total of 125,000,000 new Consolidated Shares to be issued pursuant to the Subscriptions
"Subscriptions"	the First Subscription, the Second Subscription, the Third Subscription, the Fourth Subscription and the Fifth Subscription
"Third Subscriber"	Xiao Yu（肖煜）
"Third Subscription"	the subscription by the Third Subscriber of 25,000,000 Subscription Shares pursuant to the Third Subscription Agreement
"Third Subscription Agreement"	the subscription agreement dated 16 July 2025 entered into between the Company and the Third Subscriber in relation to the Third Subscription

"Third Subscription Completion Date"	the date on which 25,000,000 Subscription Shares will be allotted and issued to the Third Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the Third Subscriber
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 16 July 2025

As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na, Mr. Tian Xin 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 Mr. Zhang Hao.