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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement dated 16 July 2025 (the "**Announcement**") and the circular dated 29 July 2025 (the "**Circular**") of National United Resources Holdings Limited (the "**Company**") in relation to, among others, the Subscriptions. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and/or the Circular.

COMPLETION OF THE SUBSCRIPTIONS

The Board is pleased to announce that all the conditions precedent under the Subscription Agreements were fulfilled and the Completion took place on 19 August 2025. A total of 125,000,000 new Subscription Shares were allotted and issued to the Subscribers on 19 August 2025.

The Company intends to allocate the net proceeds of approximately HK$49.8 million 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 Target). 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.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion:

Shareholders	**Immediately prior to the Completion**		**Immediately after the Completion**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Mr. Ji Kaiping ("**Mr. Ji**") *(Notes 1 & 4)*	97,250,000	22.16	97,250,000	17.25
Mr. Guo Peiyuan ("**Mr. Guo**") *(Notes 2 & 4)*	61,550,000	14.03	61,550,000	10.92
Hot Mediatech Group Pte. Ltd. ("**Hot Mediatech**") *(Note 3)*	70,000,000	15.95	70,000,000	12.42
The First Subscriber	-	0.00	55,000,000	9.76
The Second Subscriber	15,000,000	3.42	40,000,000	7.10
The Third Subscriber	-	0.00	25,000,000	4.43
The Fourth Subscriber	-	0.00	7,500,000	1.33
The Fifth Subscriber	-	0.00	12,500,000	2.21
Other public shareholders	194,962,840	44.44	194,962,840	34.58
Total	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.

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

Hong Kong, 19 August 2025

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