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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)**

# SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

## THE SUBSCRIPTIONS

On 28 May 2026 (after trading hours), the Company entered into three separate conditional Subscription Agreements with three 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 112,000,000 Subscription Shares at the Subscription Price of HK$0.77 per Subscription Share.

The issue of the Subscription Shares is not subject to the Shareholders' approval as the Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution passed at the AGM.

The 112,000,000 Subscription Shares to be allotted and issued to the Subscribers represent (i) approximately 19.87% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.57% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares, assuming there is no change in the total number of issued Shares before the Completion Date.

The gross proceeds and the net proceeds from the Subscriptions will be HK$86.24 million and HK$86.14 million, respectively. The Company intends to apply the net proceeds as to (i) approximately 40% for conducting trading business, including but not limited to the trading of frozen or fresh products; (ii) approximately 40% for investment activities when such investment opportunities arise; and (iii) approximately 20% as general working capital to strengthen the Company's financial position.

**Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## THE SUBSCRIPTIONS

### The First Subscription Agreement

Date: 28 May 2026

Issuer: the Company

First Subscriber: Zheng Kaibin

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 his associates has any interest in the Shares. Upon completion of the First Subscription, the First Subscriber will be interested in 27,000,000 Shares, representing approximately 4.00% of the total number of issued Shares as enlarged by the issue and allotment of all 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 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$20,790,000 for, a total of 27,000,000 Subscription Shares at the Subscription Price. The 27,000,000 Subscription Shares represent (i) approximately 4.79% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 4.00% of the total number of issued Shares as enlarged by the issue and allotment of all 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 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: 28 May 2026

Issuer: the Company

Second Subscriber: Meng Lufang

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, neither the Second Subscriber nor any of her associates has any interest in the Shares. Upon completion of the Second Subscription, the Second Subscriber will be interested in 27,000,000 Shares, representing approximately 4.00% of the total number of issued Shares as enlarged by the issue and allotment of all 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 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$20,790,000 for, a total of 27,000,000 Subscription Shares at the Subscription Price. The 27,000,000 Subscription Shares represent (i) approximately 4.79% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 4.00% of the total number of issued Shares as enlarged by the issue and allotment of all 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 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: 28 May 2026

Issuer: the Company

Third Subscriber: Fu Shanghui

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 his associates has any interest in the Shares. Upon completion of the Third Subscription, the Third Subscriber will be interested in 58,000,000 Shares, representing approximately 8.58% of the total number of issued Shares as enlarged by the issue and allotment of all 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 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$44,660,000 for, a total of 58,000,000 Subscription Shares at the Subscription Price. The 58,000,000 Subscription Shares represent (i) approximately 10.29% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 8.58% of the total number of issued Shares as enlarged by the issue and allotment of all 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 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.

**Subscription Shares**

Pursuant to the Subscription Agreements, an aggregate of 112,000,000 Subscription Shares will be issued and allotted to the Subscribers, which represent (i) approximately 19.87% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.57% of the total number of issued Shares as enlarged by the issue and allotment of all 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 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 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 are 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$0.77 per Subscription Share represents: (i) a discount of approximately 10.47% to the closing price of HK$0.86 per Share as quoted on the Stock Exchange on 28 May 2026, being the date of the Subscription Agreements; and (ii) a discount of approximately 9.41% to the average closing price of approximately HK$0.85 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

After deduction of relevant expenses of the Subscriptions, the net subscription price per Subscription Share is approximately HK$0.769.

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.

**General Mandate to issue the Subscription Shares**

The issue of the Subscription Shares is not subject to Shareholders' approval as the Subscription Shares will be issued and allotted under the General Mandate granted to the Directors by a resolution passed at the AGM subject to the limit of up to 20% of the aggregate number of Shares in issue as at the date of the AGM (i.e. 112,752,568 Shares, representing 20% of 563,762,840 Shares in issue as at the date of the AGM). Up to the date of this announcement, no new Shares have been issued and allotted under the General Mandate, and the General Mandate is sufficient for the issue and allotment of the Subscription Shares. As such, the issue of the Subscription Shares is not subject to Shareholders' approval. The Company has not bought back any Shares within the last 30 days prior to the date of this announcement.

**Conditions of the Subscriptions**

The conditions precedent under the Subscription Agreements are as follows:

(i) the Refundable Deposit being duly received by the Company on or before 11 June 2026;

(ii) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of valid and definitive share certificate(s) representing the Subscription Shares to the Subscriber); and

(iii) all relevant approvals and consents (if required) from governmental or other competent authority or in accordance with applicable laws having 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) and (iii) under section headed "Conditions of the Subscriptions" above are not fulfilled in full on or before five (5) Business Days prior to the Long Stop Date (i.e. 11 June 2026):

(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.

## 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$86.24 million and HK$86.14 million, respectively. The Company intends to apply the net proceeds as to (i) approximately 40% for conducting trading business, including but not limited to the trading of frozen or fresh products; (ii) approximately 40% for investment activities when such investment opportunities arise; and (iii) approximately 20% as general working capital to strengthen the Company's financial position.

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 as at the date of this announcement and immediately following the Completion (assuming that there is no change in the total number of issued Shares from the date of this announcement and up to the Completion other than the issue of the Subscription Shares):

| **Shareholders** | **As at the date of this announcement** | | **Immediately after the Completion** | |
|---|---|---|---|---|
| | *Number of Shares* | *Approximate %* | *Number of Shares* | *Approximate %* |
| Mr. Ji Kaiping ("**Mr. Ji**") *(Notes 1 & 4)* | 97,250,000 | 17.25 | 97,250,000 | 14.39 |
| Mr. Guo Peiyuan ("**Mr. Guo**") *(Notes 2 & 4)* | 61,550,000 | 10.92 | 61,550,000 | 9.11 |
| Hot Mediatech Group Pte. Ltd. ("**Hot Mediatech**") *(Note 3)* | 70,000,000 | 12.42 | 70,000,000 | 10.36 |
| The First Subscriber | – | 0.00 | 27,000,000 | 4.00 |
| The Second Subscriber | – | 0.00 | 27,000,000 | 4.00 |
| The Third Subscriber | – | 0.00 | 58,000,000 | 8.58 |
| Other public shareholders | 334,962,840 | 59.41 | 334,962,840 | 49.56 |
| Total | 563,762,840 | 100.00 | 675,762,840 | 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

Save as disclosed below, the Company has not conducted any other equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

| Date of announcements | Description of fund raising activities | Net proceeds raised | Intended use of net proceeds | Actual use of net proceeds up to the date of this announcement |
|---|---|---|---|---|
| 16 July 2025 and 19 August 2025 | Subscription of 125,000,000 new Shares under specific mandate granted by the Shareholders at the Company's general meeting held on 13 August 2025 at the subscription price of HK$0.40 per subscription share | HK$49.8 million | (i) HK$40 million for settlement of the promissory note under the City Gear Acquisition; and<br>(ii) HK$9.8 million for general working capital | (i) HK$40 million for settlement of the promissory note under the City Gear Acquisition shall be utilized by the end of 2026; and<br>(ii) HK$9.8 million for general working capital has been fully utilized. |

## GENERAL

Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

## DEFINITIONS

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

| | |
|---|---|
| "AGM" | the annual general meeting of the Company held on 27 November 2025 |
| "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 |
| "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 and the Third Subscription Completion Date, as the case may be |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "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 |
| "First Subscriber" | Zheng Kaibin (鄭凱斌) |

| | |
|---|---|
| "First Subscription" | the subscription by the First Subscriber of 27,000,000 Subscription Shares pursuant to the First Subscription Agreement |
| "First Subscription Agreement" | the subscription agreement dated 28 May 2026 entered into between the Company and the First Subscriber in relation to the First Subscription |
| "First Subscription Completion Date" | the date on which 27,000,000 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 |
| "General Mandate" | the general mandate to allot, issue and deal with up to 112,752,568 new Shares granted to the Directors by a resolution passed at the AGM |
| "Group" | the Company and its subsidiaries |
| "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 its connected person(s) |
| "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 of Hong Kong Limited |
| "Long Stop Date" | 18 June 2026, or such other date as may be mutually agreed between the Company and the First Subscriber, the Second Subscriber and the Third 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" | Meng Lufang (蒙露芳) |
| "Second Subscription" | the subscription by the Second Subscriber of 27,000,000 Subscription Shares pursuant to the Second Subscription Agreement |
| "Second Subscription Agreement" | the subscription agreement dated 28 May 2026 entered into between the Company and the Second Subscriber in relation to the Second Subscription |
| "Second Subscription Completion Date" | the date on which 27,000,000 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)" | ordinary share(s) of the Company |
| "Shareholder(s)" | holder(s) of the Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscribers" | the First Subscriber, the Second Subscriber and the Third Subscriber |
| "Subscription Agreements" | collectively, the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement, and a "Subscription Agreement" means any or each of them |
| "Subscription Price" | HK$0.77 per Subscription Share |

| | |
|---|---|
| "Subscription Share(s)" | a total of 112,000,000 new Shares to be issued pursuant to the Subscriptions |
| "Subscriptions" | the First Subscription, the Second Subscription and the Third Subscription |
| "Third Subscriber" | Fu Shanghui (付尚輝) |
| "Third Subscription" | the subscription by the Third Subscriber of 58,000,000 Subscription Shares pursuant to the Third Subscription Agreement |
| "Third Subscription Agreement" | the subscription agreement dated 28 May 2026 entered into between the Company and the Third Subscriber in relation to the Third Subscription |
| "Third Subscription Completion Date" | the date on which 58,000,000 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, 28 May 2026

*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.*