THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **National United Resources Holdings Limited** (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

NATIONAL UNITED RESOURCES HOLDINGS LIMITED
國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

SUPPLEMENTAL CIRCULAR
IN RELATION TO RE-ELECTION OF ADDITIONAL RETIRING DIRECTOR, RE-APPOINTMENT OF AUDITOR AND SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular of the Company dated 30 October 2026 (the "**Circular**") and the notice dated 30 October 2026 convening the annual general meeting of the Company (the "**AGM**") to be held at 11:00 a.m. on Tuesday, 1 December 2026 at 3/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong. A supplemental notice of the AGM is set out on page AGM-1 of this supplemental circular. A second form of proxy for the AGM, which shall supersede the form of proxy enclosed with the Circular, is also enclosed. This supplemental circular together with the supplemental notice of the AGM and the second form of proxy are also published on the websites of the Stock Exchange and the Company.

If you do not intend to attend and vote at the AGM in person, you are requested to complete the accompanying second form of proxy in accordance with the instructions printed thereon and return the same 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 not less than 48 hours before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Saturday, 28 November 2026 (Hong Kong time), excluding Sunday, 29 November 2026) or any adjournment thereof (as the case may be). Completion and return of the second form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

16 November 2026

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RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors (as defined therein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined therein) for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this supplemental circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this supplemental circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be convened and held at 3/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Tuesday, 1 December 2026 at 11:00 a.m. and any adjournment thereof
"Announcement"	the announcement of the Company dated 6 November 2026 in relation to the appointment of Mr. Gao Hu as a non-executive Director
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Circular"	the circular of the Company dated 30 October 2026
"Company"	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued Shares are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"First Proxy Form"	the form of proxy sent together with the Circular
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	10 November 2026, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"Second Proxy Form"	the second form of proxy sent together with this supplemental circular

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

English translation of names in Chinese under which are marked with "" in this circular are for identification purposes only.*

References to time and dates in this circular are to Hong Kong time and dates.

NATIONAL UNITED RESOURCES HOLDINGS LIMITED
國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

Executive Directors:
Mr. Ji Kaiping *(Chairman)*
Mr. Guo Peiyuan
Ms. Mao Na
Mr. Tian Xin

Non-executive Directors:
Mr. An Jingwen
Mr. Gao Hu

Independent non-executive Directors:
Mr. Li Wen
Mr. Qiu Ke
Mr. Zhang Hao

Registered office and principal place of business:
Room 2701, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

16 November 2026

To the Shareholders

Dear Sir or Madam,

SUPPLEMENTAL CIRCULAR IN RELATION TO RE-ELECTION OF ADDITIONAL RETIRING DIRECTOR, RE-APPOINTMENT OF AUDITOR AND SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

This supplemental circular should be read together with the Circular which contains, inter alia, the notice of the AGM and information relating to the re-election of retiring Directors at the AGM.

This supplemental circular is to provide you with further information regarding the resolutions to be proposed at the AGM for the re-election of an additional retiring Director and the re-appointment of auditor of the Company and to give you a supplemental notice of the AGM and the Second Proxy Form.

RE-ELECTION OF ADDITIONAL RETIRING DIRECTOR

Subsequent to the despatch of the Circular and the notice of the AGM and as disclosed in the Announcement, Mr. Gao Hu ("**Mr. Gao**") was appointed as a non-executive Director on 6 November 2026. In accordance with Article 71 of the Articles of Association, Mr. Gao shall hold office only until the AGM and, being eligible, offer himself for re-election at the AGM. Therefore, an additional resolution numbered 2(e) relating to re-election of Mr. Gao as a non-executive Director will be proposed to the Shareholders for approval at the AGM.

PROPOSED RE-APPOINTMENT OF AUDITOR AND ESTIMATED AUDIT FEE

As disclosed in the Circular, ZHONGHUI ANDA CPA Limited ("**ZHONGHUI ANDA**") will retire at the AGM and, being eligible, offer itself for re-appointment.

The estimated audit fee payable to ZHONGHUI ANDA for the audit of the consolidated financial statements of the Group for the financial year ending 30 June 2027 ("**FY2027**") is expected to be approximately HK$1,000,000 (exclusive of out-of-pocket expenses) (the "**Estimated Audit Fee**"). This is broadly identical to the audit fee for the financial year ended 30 June 2026 ("**FY2026**"), reflecting the expected stable scope and complexity of the FY2027 audit.

The Estimated Audit Fee has been determined after due consideration and arm's length negotiations between the Company and ZHONGHUI ANDA, taking into account the following specific factors and assumptions:

1. **Historical Baseline and Unchanged Scope:** The Estimated Audit Fee remains broadly identical to the audit fee for FY2026. The Group's principal business segments (namely the car rental and shuttle bus business, and the information technology business), geographical operations, corporate structure, and transaction volume are expected to remain broadly comparable to FY2026. No major acquisitions, disposals, or investment activities had been concluded at the date of the Circular.

2. **Business Plans and Complexity:** While the Group is actively exploring new business directions, including the high-end seafood trading and bulk commodity trading businesses, these are currently in the preliminary preparation and negotiation stages. Assuming no material changes to the Group's operations, accounting policies, or regulatory environment during FY2027, the expected audit scope, audit timetable, and the level and composition of audit personnel required are expected to be substantially similar to FY2026.

3. **Auditor's Resources:** The audit fee takes into account the level of resources, technical input, and review time required by ZHONGHUI ANDA based on their familiarity with the Group's financial position and internal controls.

Unless there is a material change in the basis or assumptions set out above (for example, should the Group's new business initiatives materialise into significant operations or result in a material change in audit scope), the final audit fee should not deviate materially from the Estimated Audit Fee.

SUPPLEMENTAL NOTICE OF AGM AND SECOND PROXY FORM

Since the notice of the AGM and the First Proxy Form sent together with the Circular do not contain the proposed resolution for the re-election of Mr. Gao as a non-executive Director as set out in this supplemental circular, a supplemental notice of AGM has been set out on page AGM-1 of this supplemental circular and the Second Proxy Form is enclosed with this supplemental circular to include such proposed resolution.

The Second Proxy Form for use at the AGM is enclosed with this supplemental circular and is also published on the websites of the Stock Exchange and the Company. To be valid, the Second Proxy Form must be completed and signed in accordance with the instructions printed thereon and return the same 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 not less than 48 hours before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Saturday, 28 November 2026 (Hong Kong time), excluding Sunday, 29 November 2026) or any adjournment thereof (as the case may be) (the "**Closing Time**"). Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

A Shareholder who has not yet lodged the First Proxy Form with the Company's share registrar and transfer office is requested to lodge the Second Proxy Form with the Company's share registrar and transfer office if he/she wishes to appoint proxy(ies) to attend and vote at the AGM on his/her behalf. In such event, the First Proxy Form should not be lodged with the Company's share registrar and transfer office.

A Shareholder who has already lodged the First Proxy Form with the Company's share registrar and transfer office should take note of the following:

(i) subject to (iii) below, if no Second Proxy Form is lodged with the Company's share registrar and transfer office, the First Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if correctly completed and signed. The proxy so appointed must vote in such manner as directed under the First Proxy Form and, in respect of the resolution for the proposed re-election of Mr. Gao as a non-executive Director as set out in the supplemental notice of AGM and the Second Proxy Form, the proxy will be entitled to vote at his/her discretion or to abstain from voting on such resolution;

(ii) if the Second Proxy Form is lodged with the Company's share registrar and transfer office before the Closing Time, the Second Proxy Form, if correctly completed and signed, shall revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid form of proxy lodged by the Shareholder; and

(iii) if the Second Proxy Form is lodged with the Company's share registrar and transfer office after the Closing Time, or if it is lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Second Proxy Form has been lodged with the Company's share registrar and transfer office.

Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Company's share registrar and transfer office before the Closing Time.

RECOMMENDATION

In addition to the recommendation contained in the Circular, the Directors also consider that the proposed re-election of Mr. Gao as a non-executive Director as set out in this supplemental circular is in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

GENERAL

Your attention is also drawn to Appendix I to this supplemental circular.

MISCELLANEOUS

The English text of this supplemental circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board of
National United Resources Holdings Limited
Ji Kaiping
Chairman

The following set out the biographical details of Mr. Gao who will retire and, being eligible, offer himself for re-election at the Annual General Meeting pursuant to the Articles of Association.

Mr. Gao Hu ("Mr. Gao"), aged 40, has been serving as the chairman of Asia-Pacific Investment and Financing (Hainan) Investment Group Co., Ltd.*（亞太投融(海南)投資集團有限公司）("**APIF**") since April 2026, which is principally engaged in investment holding and the provision of investment and financing advisory services. From April 2018 to April 2026, he served as the chairman of Shandong Zhong'ai Investment Co., Ltd.*（山東中愛投資有限公司), which is principally engaged in securities investment and project investment. From March 2016 to March 2018, he served as the general manager of Guangzhou Zun'ang Trading Co., Ltd.*（廣州市僔盎貿易有限公司). From March 2010 to March 2016, he worked at the Hangzhou Branch of China Merchants Bank as a manager of the personal retail department. Mr. Gao graduated from Shandong University of Science and Technology in July 2009 with a bachelor's degree in metal materials engineering.

Mr. Gao has entered into a service agreement with the Company for his appointment as a non-executive Director for an initial term of one year commencing from 6 November 2026, which is automatically renewable for successive terms of one year each and may be terminated by either party giving not less than one month's prior notice. He is subject to re-election at the AGM and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Gao is entitled to a director's remuneration of HK$25,000 per month, which was determined with reference to his duties and responsibilities, the prevailing market conditions and the recommendation of the Remuneration Committee.

Mr. Gao has been serving as the chairman of APIF since April 2026. As disclosed in the announcement of the Company dated 27 October 2025, an indirect wholly-owned subsidiary of the Company entered into a joint venture agreement with Huihua Culture Investment Development (Shenzhen) Co., Ltd.*（惠華文化投資發展(深圳)有限公司）and APIF for the establishment of a joint venture company in the PRC, which is accounted for as an associate of the Company. Save for his directorship in APIF, Mr. Gao does not have any other relationship with the Company and its subsidiaries.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gao (i) has not held any directorships in other listed companies in the last three years; (ii) does not have any other major appointments or professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined under the Listing Rules) of the Company; and (v) does not have or is not deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Gao, and there is no other information relating to Mr. Gao which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NATIONAL UNITED RESOURCES HOLDINGS LIMITED
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This notice is supplemental to the notice of annual general meeting (the "**AGM Notice**") of National United Resources Holdings Limited (the "**Company**") dated 30 October 2026 by which the Company convenes an annual general meeting (the "**AGM**") to be held at 11:00 a.m. on Tuesday, 1 December 2026 at 3/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong. This supplemental notice shall be read together with the AGM Notice.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the AGM will be held as originally scheduled to consider and, if thought fit, pass the following resolution as ordinary resolution in addition to the resolutions set out in the AGM Notice:

2. (e) To re-elect Mr. Gao Hu as a non-executive Director.

Yours faithfully,
For and on behalf of the Board of
National United Resources Holdings Limited
Ji Kaiping
Chairman

Hong Kong, 16 November 2026

Notes:

1. A new proxy form (the "**Second Proxy Form**") is enclosed with the supplemental circular of the Company dated 16 November 2026 (the "**Supplemental Circular**"). Please refer to the Supplemental Circular for the special arrangement about the completion and submission of the Second Proxy Form.

2. Please refer to the AGM Notice for details of the other ordinary resolutions to be considered at AGM, closure of the register of members of the Company and eligibility for attending the AGM and other relevant matters.

As at the date of this notice, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na and Mr. Tian Xin, the non-executive Directors are Mr. An Jingwen and Mr. Gao Hu, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Mr. Zhang Hao.