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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)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Thursday, 27 November 2025 at 11:00 a.m.. A notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular.

There is enclosed a form of proxy for use at the AGM. Whether or not you intend to be present thereat, you are requested to complete the form of proxy and return it 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 accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 25 November 2025 (Hong Kong time)) or any adjournment of it (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment thereof if you so wish.

24 October 2025

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RESPONSIBILITY STATEMENT

This 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 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 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 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Thursday, 27 November 2025 at 11:00 a.m. and any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“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
“core connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“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)
“Share Buy-back Mandate”	the general and unconditional mandate to be granted to the Directors at the AGM to buy back Shares of no more than 10% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate by the Shareholders, and to determine whether such Shares bought back shall be held as Treasury Shares or otherwise cancelled
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate by the Shareholders
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong, as amended from time to time
“Treasury Share(s)”	the Shares bought back and held by the Company in treasury as permitted under the Companies Ordinance
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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.

LETTER FROM THE BOARD



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 (*Appointed on 24 October 2024*)

*Registered office and principal place
of business:*

Room 2701, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Non-executive Director:

Mr. An Jingwen

Independent non-executive Directors:

Mr. Li Wen
Mr. Qiu Ke
Mr. Zhang Hao (*Appointed on 26 June 2025*)

24 October 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; AND RE-ELECTION OF RETIRING DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. At the AGM, resolutions relating to, among other matters, (i) the proposed grant of the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate; and (ii) the re-election of retiring Directors will be proposed to seek approval of the Shareholders.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY BACK SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Buy-back Mandate. The Shares which may be bought back pursuant to the Share Buy-back Mandate are up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) on the date of passing the resolution approving the Share Buy-back Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 563,762,840 Shares, and the Company did not hold any Treasury Shares. Assuming that there is no change in the total number of Shares in issue during the period from the Latest Practicable Date and the date of passing the resolution approving the Share Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Share Buy-back Mandate will be 56,376,284 Shares.

The Share Buy-back Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

An explanatory statement containing all relevant information relating to the proposed Share Buy-back Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Share Buy-back Mandate at the AGM.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Issue Mandate. The number of Shares or rights to subscribe for, or to convert securities into, Shares which may be allotted and issued pursuant to the Share Issue Mandate (including any sale or transfer of Treasury Shares out of treasury) are up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) on the date of passing the resolution approving the Share Issue Mandate. In addition, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding the number of Shares bought back under the Share Buy-back Mandate, if granted, to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of Shares in issue was 563,762,840 Share, and the Company did not hold any Treasury Shares. Assuming that there is no change in the total number of Shares in issue during the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the Share Issue Mandate will grant to the Directors an authority to issue up to 112,752,568 Shares.

The Share Issue Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in the resolution numbered 4 and the resolution numbered 6 in the notice of the AGM on pages AGM-1 to AGM-5 of this circular.

The Directors wish to state that they have no immediate plan to allot and issue any new Shares pursuant to the Share Issue Mandate (if granted).

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises eight members including, Mr. Ji Kaiping, Mr. Guo Peiyuan, Ms. Mao Na (“**Ms. Mao**”) and Mr. Tian Xin as executive Directors, Mr. An Jingwen as non-executive Director, and Mr. Li Wen, Mr. Qiu Ke and Mr. Zhang Hao (“**Mr. Zhang**”) as independent non-executive Directors.

Pursuant to Article 71 of the Articles of Association, Mr. Zhang, who was appointed by the Board as an independent non-executive Director on 26 June 2025, shall hold office until the AGM and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 72 of the Articles of Association, Ms. Mao will retire from office at the AGM. All the above retiring Directors, being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee has reviewed the biographical information and working profile of Mr. Zhang as set out in Appendix II to this circular and is of the view that Mr. Zhang has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively and possesses the perspective, skill and experience that can bring value to the Board and ensure diversity in its composition.

LETTER FROM THE BOARD

The Nomination Committee has also assessed the independence of Mr. Zhang pursuant to Rule 3.13 of the Listing Rules and has confirmed that Mr. Zhang remains independent. Accordingly, with the recommendation of the Nomination Committee, the Board believes the re-election of Mr. Zhang as independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole and has proposed that all the above retiring Directors stand for re-election as Directors at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RECOMMENDATION

The Directors consider that the granting of the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate, and the re-election of the retiring Directors are all in the best interest of the Company and the Shareholders as a whole and so recommend that all Shareholders vote in favour of the relevant resolutions to be proposed at the AGM.

ANNUAL GENERAL MEETING

The AGM will be held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Thursday, 27 November 2025 at 11:00 a.m.. A notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the Share Buy-back Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors.

There is enclosed a form of proxy for use at the AGM. Whether or not you intend to be present thereat, you are requested to complete the form of proxy and return it 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 accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 25 November 2025 (Hong Kong time)) or any adjournment of it (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment thereof if you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the AGM.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from Friday, 21 November 2025 to Thursday, 27 November 2025, both days inclusive, to determine the eligibility of the Shareholders to attend and vote at the AGM. No transfer of Shares will be registered during this period. In order to qualify for the entitlement to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Thursday, 20 November 2025. The record date for attending and voting at the AGM is Thursday, 27 November 2025.

GENERAL

Your attention is also drawn to Appendix I and Appendix II to this circular.

MISCELLANEOUS

The English text of this 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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the proposed resolution in relation to the Share Buy-back Mandate and also constitutes the memorandum required under section 239 of the Companies Ordinance.

THE SHARE BUY-BACK MANDATE**(a) Listing Rules relating to share buy-back**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid up shares on the Stock Exchange subject to certain restrictions. The Listing Rules provide that all on-market share buy-backs made by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the Directors to make such buy-backs.

(b) Share capital

As at the Latest Practicable Date, there were 563,762,840 Shares in issue and no Treasury Shares. If the ordinary resolution authorising the Share Buy-back Mandate is passed at the AGM, and assuming that no further Shares are issued or bought back prior to the AGM, up to 56,376,284 Shares, representing approximately 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution at the AGM, may be bought back by the Company.

(c) Reasons for buy-back

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general mandate from the Shareholders to enable the Directors to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

(d) Funding of share buy-back

Buy-back pursuant to the Share Buy-back Mandate would be funded out of the available cash and/or working capital of the Company. The funds employed by the Company in connection with a buy-back of Shares would be those legally available for such purpose under the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital employed in connection with a share buy-back may only be paid from the distributable profits of the Company and/or proceeds of a new issue of Shares, made for the purpose of buy-back to such an extent allowable under the Companies Ordinance.

(e) Impact of share buy-back

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 30 June 2025) in the event that the Share Buy-back Mandate were to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant buy-back unless the Directors determined that such buy-back were, taking account of all relevant factors, in the best interests of the Company and the Shareholders as a whole.

(f) Status of shares bought-back

Shares bought back by the Company may be held by the Company in treasury or cancelled as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the buy-back. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) not, or procure its broker not to, give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

(g) General

None of the Directors or, to the best of the Directors' knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intend to sell any Shares to the Company or its subsidiaries under the Share Buy-back Mandate if such Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the Share Buy-back Mandate in accordance with the Listing Rules and all applicable laws of Hong Kong.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or having undertaken not to do so in the event that the Share Buy-back Mandate is approved by the Shareholders.

(h) Shares bought back by the Company

The Company did not buy back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

(i) Effect of Takeovers Code and minimum public holding

If, as a result of a share buy-back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, could, depending on the level of increase of the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register maintained under section 336 of the SFO, Mr. Ji Kaiping ("**Mr. Ji**"), the chairman of the Board and an executive Director, is interested in 97,250,000 Shares held through Thousand Joy Limited, a company wholly-owned by Mr. Ji, representing approximately 17.25% of the total voting rights of the Company. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Share Buy-back Mandate, the shareholding of Mr. Ji would be increased to approximately 19.17%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Share Buy-back Mandate.

The Company has no present intention to buy back Shares to such extent as to result in the obligation to make a general offer under the Takeovers Code will be triggered and will not effect buy-back to such an extent which will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

(j) Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:–

Month	Trading price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
October	0.088	0.026
November	0.033	0.025
December	0.036	0.026
2025		
January	0.033	0.024
February	0.033	0.026
March	0.056	0.028
April	0.075	0.043
May	0.072	0.041
June	0.047	0.036
July	0.047	0.034
August	0.470	0.300
September	0.33	0.26
October (up to the Latest Practicable Date)	0.32	0.27

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

Ms. Mao Na (“Ms. Mao”), aged 45, has been an executive Director since 8 April 2022. She is also a member of the Nomination Committee. She completed the course of bachelor’s degree in Directing (Drama and Film-and-Television Production) at Beijing Film Academy in China in July 2005. Having worked in the media industry for more than 20 years, Ms. Mao has gained extensive working and management experience in the sector. She also has extensive experience in investment in advertising creative, production and agency, film, video streaming, magazine, medical scrubs and military equipment aspects. Currently, Ms. Mao is the chairman and legal representative of 北京締久印象文化傳媒有限公司 (Beijing Dijiu Yinxiang Culture Media Ltd.*), which is mainly engaged in organizing cultural and artistic exchanges.

Ms. Mao has entered into a service agreement with the Company for a term of one year commencing from 8 April 2022, which is automatically renewable for successive term of one year each commencing from the expiry of the then current term of appointment, subject to termination by either party by serving prior notice to the other party no less than one month’s notice in writing. She is subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Mao is entitled to a director’s remuneration of HK\$60,000 per month, which is determined by the Board with reference to her duties and responsibilities with the Company and the recommendation of the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Ms. Mao (i) has not held any directorships in other listed company in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other positions within the Company or other members of the Group; (iv) does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in 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 corporation (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 re-election of Ms. Mao, and there is no other information relating to Ms. Mao which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhang Hao (“Mr. Zhang”), aged 36, has been an independent non-executive Director since 26 June 2025. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been serving as principal and partner at Guangdong Shekou Law Firm since July 2018. From July 2017 to June 2018, he served as partner at Guangdong Jintang Law Firm, and from May 2012 to June 2017, he practiced as a lawyer at Guangdong Rongguan Law Firm. Specializing in financial capital, corporate mergers and acquisitions, corporate compliance, and bankruptcy restructuring, Mr. Zhang has served as legal counsel for multiple medium-to-large enterprises. He graduated from East China University of Political Science and Law in 2012, earning dual bachelor’s degrees in Computer Science & Technology and Law. Mr. Zhang obtained his legal professional qualification certificate of the People’s Republic of China in 2013.

Mr. Zhang has signed a letter of appointment issued by the Company for his appointment as independent non-executive Director for an initial term of one year commencing from 26 June 2025, 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 reelection at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Zhang is entitled to a director’s fee of HK\$180,000 per annum which is determined with reference to his duties, responsibilities, the prevailing market conditions, and the recommendation from the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang (i) has not held any directorships in other listed company in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other positions within the Company or other members of the Group; (iv) does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in 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 corporation (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 re-election of Mr. Zhang, and there is no other information relating to Mr. Zhang which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of National United Resources Holdings Limited (“**Company**”) will be held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Thursday, 27 November 2025 at 11:00 a.m. (“**Meeting**”) for the following purposes:

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 30 June 2025 and the reports of the directors of the Company (“**Directors**”, each a “**Director**”) and the auditor of the Company;
2.
 - (a) To re-elect Ms. Mao Na as an executive Director;
 - (b) To re-elect Mr. Zhang Hao as an independent non-executive Director; and
 - (c) To authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors;
3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company, and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

4. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares (**“Shares”**) (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Listing Rules”**)), if any, out of treasury if permitted under the Listing Rules) and to make or grant offers, agreements and options, which would or might require Shares to be allotted, issued or dealt with, whether during or after the end of the Relevant Period be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant: (a) a rights issue where Shares are offered to shareholders (**“Shareholders”**) of the Company on a fixed record date in proportion to their then holdings of Shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company); or (b) any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or (c) the exercise of subscription rights attaching to share options under any option scheme; or (d) a specific authority granted by the Shareholders in general meeting of the Company, the additional Shares allotted, issued or dealt with (including Shares agreed conditionally or to be allotted, issued or dealt with, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the aggregate number of Shares in issue (excluding treasury Shares, if any) at the date of passing this ordinary resolution and the said approval shall be limited accordingly; and
- (b) for the purpose of this ordinary resolution, **“Relevant Period”** means the period from the passing of this ordinary resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company's articles of association to be held; and
- (iii) the revocation or variation of the authority given under this ordinary resolution by an ordinary resolution of the Shareholders in general meeting."

5. "THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back Shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury Shares, if any) at the date of passing this ordinary resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this ordinary resolution, "**Relevant Period**" means the period from the passing of this ordinary resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company's articles of association to be held; and
 - (iii) the revocation or variation of the authority given under this ordinary resolution by an ordinary resolution of the Shareholders in general meeting."

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** the general mandate granted to the Directors under ordinary resolution numbered 4 above be and is hereby extended by the addition of an amount representing the aggregate number of Shares bought back by the Company pursuant to the general mandate approved in ordinary resolution numbered 5 above.”

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

Hong Kong, 24 October 2025

Registered office and principal place of business:

Room 2701, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Notes:

- (1) For determining the entitlement of the Shareholders to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 21 November 2025 to Thursday, 27 November 2025 (both days inclusive) during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 November 2025. The record date for attending and voting at the Meeting is Thursday, 27 November 2025.
- (2) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company but must attend the Meeting and at any adjournment thereof in person to represent you.
- (3) In order to be valid, the proxy form completed in accordance with the instructions set out therein, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company’s share registrar and transfer office, Tricor Investor Services Limited not less than 48 hours before the time appointed for the Meeting (i.e. not later than 11:00 a.m. on Tuesday, 25 November 2025 (Hong Kong time)) or any adjournment thereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

- (4) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or under the hand of an officer or attorney duly authorised.
- (5) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.

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 Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Mr. Zhang Hao.