

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

- (1) REASONS FOR SUSPENSION**
- (2) RESUMPTION CONDITIONS**
- (3) AMENDMENTS TO THE DELISTING FRAMEWORK UNDER THE LISTING RULES**
- (4) RESUMPTION PLAN AND EXPECTED TIMETABLE**
- (5) BUSINESS OPERATIONS**
- (6) UPDATE ON THE HONG KONG ARBITRATION CASE**

This announcement is made by National United Resources Holdings Limited (the “**Company**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 19 August 2016, 10 October 2017, 24 April 2018, 31 May 2018 and 29 June 2018 (the “**Announcements**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcements dated 31 May 2018 and 29 June 2018.

REASONS FOR SUSPENSION

On 5 August 2016, the Securities and Futures Commission (the “**SFC**”) issued a direction under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules (Cap. 571V) to suspend trading in the Company's shares at 1:00 p.m. on 5 August 2016 because it appears to the SFC that:-

- (i) the Company's 2015 Annual Report and 2015 Interim Report, and other reports or statements published by the Company contained materially false or misleading information;
- (ii) it is necessary or expedient to do so in the interest of maintaining an orderly and fair market in the shares of the Company; and
- (iii) it is in the interest of the investing public or in the public interest, or it is appropriate for the protection of investors generally or for the protection of investors in the shares of the Company to do so.

RESUMPTION CONDITIONS

On 26 July 2018, the Company received a letter from the Stock Exchange, in which the Stock Exchange has imposed the following resumption conditions on the Company (the "**Resumption Conditions**"):-

- (i) publish all outstanding financial results in accordance with the Listing Rules and address any audit modifications; and
- (ii) demonstrate that the Company has put in place adequate internal control systems.

The Stock Exchange may modify the above conditions and/or impose further conditions as the Company's circumstances change.

AMENDMENTS TO THE DELISTING FRAMEWORK UNDER THE LISTING RULES

The Company notes that the amendments to the delisting framework under the Listing Rules will come into effect on 1 August 2018 (the "**Effective Date**").

As the shares of the Company will have been suspended from trading for more than 12 months as at the Effective Date, under Rule 6.01A(2)(b)(ii) of the Listing Rules, the Stock Exchange may cancel the Company's listing if trading in the Company's shares has remained suspended for 12 continuous months from the Effective Date.

The 12-month period expires on 31 July 2019. If the Company fails to fulfil all the Resumption Conditions to the Stock Exchange's satisfaction and resume trading in its shares by 31 July 2019, the Listing Department will recommend the Listing Committee to proceed with the cancellation of the Company's listing. This is subject to the Stock Exchange's right to impose a shorter specific remedial period under Rule 6.10 of the Listing Rules where appropriate.

RESUMPTION PLAN AND EXPECTED TIMETABLE

The Company has been proactively following up and implementing the following actions to address the issues and concerns raised by the SFC and the Resumption Conditions. The actions that the Company has taken up to the date of this announcement include, among others:-

- (i) established the IIC to engage an independent forensic accountants firm (KLC) and oversee the forensic investigation;
- (ii) engaged KLC to carry out the First Stage Investigation in 2016, scope of which included the genuineness of the sales figures in the 2015 Annual Report and 2015 Interim Report and issues regarding the acquisition of Glorious Future Logistics Limited on 19 May 2015; and
- (iii) engaged KLC to conduct the Second Stage Investigation in April 2018 in order to sufficiently address the SFC's concerns.

Up to the date of this announcement, the Second Stage Investigation is still in progress. Over the past month, KLC has been reviewing the documents and electronic data provided by the Company, analysing the same with the e-discovery viewing platform set up by KLC and collecting further materials, including bank records of certain subsidiaries of the Company. The Second Stage Investigation is still ongoing as more time is needed in obtaining the relevant bank documents and transaction records of the Company's subsidiaries in the People's Republic of China. There are also difficulties in contacting and arranging interviews with the former senior management and employees of the Company and its subsidiaries.

For the upcoming month (August 2018), KLC will continue collecting, reviewing and analysing the relevant materials, arranging and attending interviews with the relevant individuals and conducting site visits to offices of certain companies involved in the transactions under review.

The Company has been informed that a preliminary draft of the Second Stage Investigation report is currently expected to be provided to the IIC for consideration in or around September 2018, subject to any further investigation work which KLC may consider necessary during the performance of its investigation in the meantime. The Company will continue to cooperate with KLC in the Second Stage Investigation.

After completion of the Second Stage Investigation, the Company plans to carry out, among others, the following actions:-

- (i) consulting the Company's accountants to decide whether accounting adjustments should be made and commencing preparation of financial statements for the years ended 31 December 2016 and 31 December 2017; and

- (ii) considering the engagement of an internal control adviser. As the Second Stage Investigation is still ongoing and it may reveal additional internal control issues, the Company will be in a better position to determine the scope of the internal control assessment after completion of the Second Stage Investigation.

The Company will keep its shareholders and potential investors informed of any material development in connection with the above matters by way of periodic announcements and/or further announcements as and when appropriate.

BUSINESS OPERATIONS

The Group, through its indirect wholly-owned subsidiary 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd*), is mainly engaged in the provision of car rental services and tour bus services including shuttle bus services for business and leisure purposes as well as related value-added services in the People's Republic of China.

UPDATE ON THE HONG KONG ARBITRATION CASE

On 16 July 2018, First Concept engaged legal advisers in Mongolia to assist with the enforcement of the partial arbitration award. Further announcements will be made by the Company if there is any material update.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

Trading in the shares of the Company on the Stock Exchange, which was suspended with effect from 9:00 a.m. on 1 August 2016, remains suspended and will continue to be so until further notice.

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

Hong Kong, 31 July 2018

As at the date of this announcement, the executive Directors are Mr. Ji Kaiping and Mr. Guo Peiyuan, the non-executive Director is Ms. Mou Ling, and the independent non-executive Directors are Mr. Li Wen and Mr. Qiu Ke.

**For identification purposes only*