

*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)

### **ANNOUNCEMENT**

#### **QUARTERLY UPDATE ON THE RECENT DEVELOPMENT OF SUSPENSION OF TRADING**

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, 29 June 2018, 31 July 2018, 14 August 2018, 12 October 2018, 30 October 2018, 3 December 2018 and 25 January 2019 (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, 29 June 2018 and 31 July 2018.

This announcement provides updates on (i) the Company’s resumption plan, (ii) the legal proceedings commenced by the Company and its subsidiaries and (iii) the business operations of the Group.

## RESUMPTION PLAN AND EXPECTED TIMETABLE

The following table sets forth the major items for resumption of trading of the Company (both completed and pending):

Key events	Completion date / expected timeline	Current status
(1) IIC was established to engage KLC and oversee the forensic investigation.	IIC was established in August 2016.	As of the date of this announcement, the members of the IIC are Mr. Li Wen and Mr. Qiu Ke.
(2) KLC was engaged to carry out the First Stage Investigation.	A preliminary report was issued on 29 March 2017.	The First Stage Investigation was completed. Key findings of the First Stage Investigation was set forth in the Company's announcement dated 10 October 2017.
(3) KLC was engaged to conduct the Second Stage Investigation to sufficiently address the SFC's concerns.	KLC issued the report of the Second Stage of Investigation (" <b>Second Investigation Report</b> ") on 27 November 2018.	<p>The IIC adopted the Second Investigation Report and resolved to present the Second Investigation Report to the Board to discuss the follow-up work.</p> <p>The Board considered the conclusions of the Second Investigation Report and resolved to take corresponding actions in order to facilitate the resumption application of the Company.</p> <p>For details of the key findings of the Second Stage Investigation, please refer to the Company's announcement dated 3 December 2018.</p>

(4) Consult the Company's accountants to decide whether accounting adjustments should be made and commence preparation of financial statements for the years ended 31 December 2016, 31 December 2017 and 31 December 2018.	The Company has been working with the accountants to prepare the financial statements.
(5) Engage an internal control adviser to ensure that the Company has adequate internal control systems.	On 25 January 2019, the Company engaged Netis Advisory Limited as its internal control adviser. It is expected that the draft internal control review report will be made available to the Company within one month after the completion of the fieldwork conducted by the internal control adviser.
(6) Apply for resumption of trading.	As soon as practicable prior to 31 July 2019.

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

## **LEGAL PROCEEDINGS COMMENCED BY THE COMPANY AND ITS SUBSIDIARIES**

Based on KLC's findings in the First Stage Investigation, KLC is of the view that the genuineness of the Fuel Oil Transactions (as defined in the Company's announcement dated 10 October 2017) is questionable.

Further, according to KLC's analysis in the Second Stage Investigation, KLC believes that Mr. Yang Fan (former director of the Company) and/or his associates and/or companies under his control received a total of HK\$265,447,143 whereas Mr. Li Tao and/or his associates and/or companies under his control received a total of HK\$360,661,923.

On 31 January 2019, the Company, First Concept Industrial Group Limited ("**First Concept**") and NUR Clean Energy Investment Limited ("**NUR Clean**") (wholly-owned subsidiaries of the Company) issued a writ of summons in the High Court of the Hong Kong Special Administrative Region against 9 defendants for (i) breach of fiduciary/ director/ employee/ contractual duties, (ii) conspiracy, (iii) dishonest assistance, (iv) fraud and (v) breach of contract.

The defendants are Mr. Li Tao, Mr. Yang Fan, Mr. Li Hui (former director of the Company, First Concept and NUR Clean), Mr. Feng Tao (former director and deputy general manager of First Concept), Mr. Chan Chon Hong (former employee of First Concept), Sincere Logistics

Limited (“**Sincere Logistics**”), China Wish Limited (“**China Wish**”), Sino King Trading (HK) Co., Limited (“**Sino King**”), and Huge Power Co., Ltd (“**Huge Power**”).

Sincere Logistics, China Wish and Sino King are the “Intermediary Recipients” as recorded in the Seven Spreadsheets (as defined in the Company's announcement dated 3 December 2018), which are companies controlled by Mr. Li Tao and/or Mr. Yang Fan directly and/or through their associates including Mr. Feng Tao and Mr. Chan Chon Hong. Huge Power is the counterparty of NUR Clean in the Fuel Oil Transactions.

The Company will publish further announcement(s) to update the shareholders and potential investors relating to the legal proceedings as and when appropriate.

## **BUSINESS OPERATIONS**

Up to the date of this announcement, there is no material update in relation to the Group's business operations. As previously disclosed, the operation of the Group's resources trading business was temporarily suspended due to the Second Stage Investigation.

The Group's major business remains to be the tour bus services, passenger operation and car rental services provided by the TMTTC Group. As at the date of this announcement, the TMTTC Group has a fleet size of approximately 810 vehicles, approximately 800 chauffeurs and around 60 other staff members. For the 12 months ended 31 December 2018, the total revenue of the TMTTC Travel was approximately RMB 100 million.

This announcement is made only based on the Board's preliminary review of the relevant unaudited management accounts (where applicable) and the information currently available, which has not been confirmed or reviewed by the Company's auditor. Therefore, the information in this announcement may be subject to change and is for reference only.

## **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**  
Chairman

Hong Kong, 31 January 2019

*As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman) and Mr. Guo Peiyuan, the non-executive Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen and Mr. Qiu Ke.*