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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)

### **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 Rule 13.09 of the Rules Governing the Listing of Securities 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, 25 January 2019, 31 January 2019 and 29 March 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, 31 July 2018, 14 August 2018 and 31 January 2019.

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):

<b>Key events</b>	<b>Completion date / expected timeline</b>	<b>Current status</b>
(1) IIC was established to engage KLC and oversee the forensic investigation.	IIC was established in August 2016.	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 were 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 Second Investigation Report 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>

<p>(4) Consult the Company's auditor 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.</p>	<p>The Company has been working with the auditor to prepare the outstanding financial statements.</p> <p>The draft audited financial statements for the year ended 31 December 2016 has been made available to the Company. The draft audited financial statements for the years ended 31 December 2017 and 31 December 2018 will be made available to the Company in early May 2019.</p> <p>The Company will publish further announcement(s) when the audited financial statements are finalised.</p>
<p>(5) Engage an internal control adviser to ensure that the Company has adequate internal control systems.</p>	<p>On 25 January 2019, the Company engaged Netis Advisory Limited as its internal control adviser. The fieldwork in the PRC has been completed. The draft internal control review report has been made available to the Company and the Company is considering the draft internal control review report and the recommendations therein.</p>
<p>(6) Apply for resumption of trading.</p>	<p>As soon as practicable prior to 31 July 2019.</p>

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**

Reference is made to the announcement of the Company dated 31 January 2019. As disclosed in the said announcement, legal proceedings have been commenced by the Company and its two wholly-owned subsidiaries 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 writ of summons has been served on Mr. Chan Chong Hong, Sincere Logistics, China Wish and Sino King respectively. As of the date of this announcement, the aforesaid defendants have not filed any notice of intention to defend. The Company will apply to the Court for its permission to serve the writ of summons outside Hong Kong on the remaining 5 defendants, being Mr. Li Tao, Mr. Yang Fan, Mr. Li Hui, Mr. Feng Tao and Huge Power.

The Company will publish further announcement(s) to update its 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 TMTC Group. As at the date of this announcement, the TMTC 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 TMTC 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, 30 April 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, Mr. Qiu Ke and Ms. Chen Yen Yung.*