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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)

QUARTERLY UPDATE ON DELISTING

THE COMPANY DENIED OF THE HEARING TRANSCRIPT

Reference is made to the announcement of the Company dated 18 September 2019 (the “**Announcement**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcement.

HEARING IN ABSENTIA

As disclosed in the Announcement, the Company submitted the June Proposal on 19 June 2019 and the supplemental resumption proposal on 30 July 2019 to the Stock Exchange. The Company is of the view that the Resumption Proposal has demonstrated its full compliance with all the HKEx Pre Set Conditions, therefore is entitled to have its Shares resume trading on the Stock Exchange.

However, without further communication with the Company, on 26 August 2019, the Listing Department informed the Company that it would recommend the Listing Committee to cancel the listing of the Company on 29 August 2019 under Rule 6.01A(2)(b)(ii) (“**Listing Department Recommendation**”), without giving any reason of such a detrimental recommendation.

Despite the Company's protest on (i) the lack of reasons behind the Listing Department Recommendation; and (ii) the Listing Department Recommendation is a decision which is subject to review by the Listing Committee under Rule 2B.06(1), the Listing Department unilaterally decided to make its delisting recommendation to the Listing Committee in a hearing held on 29 August 2019 (the "**First Hearing**").

Notwithstanding the unequivocal written request of the Company to be represented in the First Hearing to address the concern of the Listing Committee members, the Company was deprived of the opportunity to make submission or to state its case in front of the Listing Committee. At the same time, the Listing Department was allowed to freely advocate its recommendation to the members of the Listing Committee at the First Hearing. The Listing Committee Decision, one that is detrimental to all shareholders of the Company, was made by the Listing Committee members on 29 August 2019 in a "hearing in absentia", which is in violation of procedural fairness.

The Company received a letter from the Stock Exchange on 3 September 2019 dated 30 August 2019 informing the Company that the Listing Committee decided to cancel the Company's listing under Rule 6.01A(2) ("**Listing Committee Decision**") as it is of the view that trading in the Company's securities has been suspended since 1 August 2016, and the Company failed to resume trading in its securities by 31 July 2019.

LISTING REVIEW COMMITTEE HEARING

Though the Company is considering various remedies to protect the interest of its Shareholders by preventing a delisting of its securities by the Stock Exchange through an unfair proceeding, in order to also make use of the review procedure within the Stock Exchange, the Company is compelled to make a formal request to the Stock Exchange for a review of the Listing Committee Decision by the Listing Review Committee pursuant to Rule 2B.06. If the Company does not make the request for the review within seven business days from the date of receipt of the Listing Committee Decision, it will forfeit its right to such a review. As such, the Company reluctantly made the review request to the Stock Exchange on 16 September 2019.

The date of the review hearing with the Listing Review Committee (the "**Review Hearing**") is scheduled on 8 January 2020, and the written submissions for the Review Hearing from the Company and the Listing Department ("**Review Hearing Submission**") was required to be submitted to on 15 October 2019, which were subsequently postponed to 15 November 2019 upon request of the Company.

COMPANY DENIED OF THE HEARING TRANSCRIPT

The Senior Counsel of the Company and his team of counsels (the “**Counsel Team**”) are currently advising the Company on the possible legal remedies against the Listing Committee’s procedural irregularity. As the procedural irregularity is now to be dealt with at the Review Hearing, the Counsel Team will also assist the Company in preparing the Review Hearing Submission and requested on 30 September 2019 the transcript of the First Hearing (the “**Hearing Transcript**”).

The Hearing Transcript is one of the most crucial evidence of any misconduct of the Listing Department and the Listing Committee. It is clear that without the Hearing Transcript, the Company would not be able to fully substantiate in its Review Hearing Submission the misconduct of the Listing Department and the Listing Committee, and the Listing Review Committee would also be unable to come to an informed decision on the misconduct of the Listing Department and the Listing Committee.

For a supposedly simple administrative decision on the Hearing Transcript, it took the Stock Exchange one full month, from 30 September to 30 October 2019, to come to a decision that the Hearing Transcript should not be made available to the Company. The Company feels grossly oppressed by the Stock Exchange’s decision not to provide the Company with the Hearing Transcript, and wonders what evidence is in the Hearing Transcript that the Stock Exchange must conceal by denying the Company a copy, which usually takes only three weeks to produce.

If the Listing Review Committee finds that the First Hearing was conducted in a manner unfairly prejudicial to the Company, the matter should be remitted back to Listing Committee for a fair hearing to which the Company was always entitled, rather than a hearing at the Listing Review Committee, as the right to a fair first instance hearing could not be “cured” by the Review Hearing.

The Company is seeking legal advice on the above matters.

BUSINESS OPERATIONS

Up to the date of this announcement, in addition to serving the passenger transportation needs of customers such as Tencent, Baidu and Sony, the Group provided transportation to the Bureau of Culture and Tourism of Chaoyang District, Beijing in support of celebration for the 70th Anniversary of the People's Republic of China from July to October 2019.

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.

The publication of this announcement does not mean the Resumption Proposal, which is subject to a number of conditions precedent, will be approved by the regulatory bodies or will be implemented in part or in full. Shareholders and investors are advised to exercise caution in dealing in the Shares or relevant securities of the Company.

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

Hong Kong, 5 November 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.