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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)

JUDICIAL REVIEW

Reference is made to the announcements of the Company dated 18 September 2019 and 5 November 2019 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

APPLICATION FOR LEAVE FOR JUDICIAL REVIEW

On 13 November 2019, the Company filed a notice of application for leave (the “**JR Application**”) to apply for judicial review to the High Court of Hong Kong (the “**High Court**”) against the delisting decision of the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the ground of procedural unfairness.

The gist of our JR Application is based on the Stock Exchange making the decision to delist the shares of the Company at the Listing Committee hearing on 29 August 2019 in absence of the Company, ignoring the Company’s request to be present to make representation. The Company’s argument is based on, inter alia, the principles of procedure fairness that anyone who may be affected by administrative acts, decisions or proceedings should be given adequate notice of what is proposed, so that such persons may be in a position:–

- (i) to make representation on their own behalf;

- (ii) to appear at a hearing or inquiry (if one is to be held); and
- (iii) effectively to prepare their own case and to answer the case (if any) they have to meet.

The Company sought, *inter alia*, the following relief from the High Court:–

- (i) an order to quash the delisting decision;
- (ii) an oral hearing of the JR Application;
- (iii) such further or other remedy, relief or order as may be just and expedient in the circumstances; and
- (iv) an order for costs.

On 18 November 2019, the High Court made directions which can be summarised as follows:–

- (i) there shall be an *inter-partes* oral hearing of the JR Application to apply for judicial review initially expected to take place on a date between February and April 2020; and
- (ii) the Stock Exchange to file and serve evidence in opposition within 42 days from the 19 November 2019.

The Company will keep Shareholders informed of further update on the development of the Listing Review Committee Hearing and the JR Application.

LISTING REVIEW COMMITTEE HEARING

The hearing with the Listing Review Committee (the “**Listing Review Committee Hearing**”) was scheduled to be held on 8 January 2020. The Company has requested the Listing Review Committee for a further extension, and the Listing Review Committee Hearing is now scheduled to be held on 15 January 2020.

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, 25 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.