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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)

VOLUNTARY ANNOUNCEMENT LETTER FROM SHAREHOLDERS

Reference is made to the announcements of the Company dated 18 September 2019, 5 November 2019 and 25 November 2019 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

This announcement is made by the Company on a voluntary basis for keeping the shareholders of the Company informed of the latest development of the Group.

LETTER FROM SHAREHOLDERS

On 29 December 2019, the Company received a letter (the “**Letter**”) from a group of shareholders of the Company (the “**Shareholders Group**”) regarding their (i) strong disagreement with the decision of the Stock Exchange to delist the shares of the Company (the “**Delisting Decision**”); (ii) support of the Company’s application for leave to apply for judicial review to the High Court against the Delisting Decision on the ground of procedural unfairness; and (iii) suggestion to the Company of taking civil actions against any negligence made by the Listing Committee of the Stock Exchange to compensate the loss incurred by shareholders of the Company.

Set out below is the translation of the Letter:

“Mr. Ji ,

We were notified by the announcements of NUR that trading in the shares of United Resources Holdings Limited (the “NUR”) has been suspended by order of the Securities and Futures Commission (“SFC”) since August 2016, and subsequently all of the then directors and management personnel have left NUR. In August 2017, you were invited to join the board of directors of NUR, and have since been working diligently to address the problems left by the previous management of NUR, with the aim that NUR can resume trading and shareholders can again trade in shares of NUR. I and a dozen of other shareholders of NUR are very supportive of your responsible measures.

We have learnt that NUR had completed a series of work to meet the resumption conditions, including:

- i. having completed the forensic investigation of former directors and initiated legal actions against relevant personnel to protect the interests of NUR;*
- ii. having restated the 2015 financial statements and issued all interim and annual reports between 2016 and 2018;*
- iii. having engaged internal control experts to review and improve the NUR’s internal control system with satisfactory results; and*
- iv. having submitted and completed a feasible resumption proposal to the Stock Exchange in June 2019.*

However, the Stock Exchange abruptly added an addition resumption condition requiring NUR to demonstrate sufficient business operation, and claimed it did not think NUR has sufficient business operation to meet this condition, so it neither permitted the resumption of trading nor approved the resumption proposal. Even so, NUR team still persevered and submitted a supplementary resumption proposal to the Stock Exchange by the end of July 2019, demonstrating the scale and substantiality of NUR's existing business operation, in the hope that the Stock Exchange would be better informed of the situation and not make the wrong decision due to misunderstanding. Yet, in August 2019, in a hearing in absentia of NUR, the Listing Committee of the Stock Exchange made a decision to delist NUR. As minority shareholders of NUR, we view this decision as not only unfair for stripping NUR of its important and valuable listing, but also serves to ruthlessly expropriate the interests of thousands of minority shareholders.

To our understanding, the principal business of NUR is shuttle bus business operated by its subsidiary Tianma Tongchi in Beijing. Tianma Tongchi is one of the largest private shuttle bus companies in Beijing, with more than 800 buses and nearly 700 chauffeurs. Its major customers includes Alibaba, Tencent, Baidu, Beijing Shunyi International School, SONY, DHL and Beijing Municipal Government, with an annual turnover of approximately RMB100 million. We are baffled by the Stock Exchange's conviction that NUR's business operations is insufficient.

For instance, Shanxi Changcheng Microlight Equipment Co., Limited (08286.HK), an insolvent company which had a revenue of only HK\$26.386 million and suffered a loss in 2018, was allowed by the Stock Exchange to resume trading in September this year. In comparison, NUR had satisfied all resumption conditions and has an annual turnover of approximately RMB100 million, was considered to have insufficient business operations and had its resumption application rejected. As minority shareholders, we are puzzled and left to suspect that the decision-making process of the Stock Exchange was biased.

According to NUR's latest announcement, we understand that NUR is applying to the High Court of Hong Kong for a judicial review. In addition, the Listing Review Committee will hold a hearing on the decision to delist NUR on January 15 2020. As minority shareholders, we firmly support NUR in protecting the rights and interests of minority shareholders from being unreasonably deprived by the Stock Exchange.

Meanwhile, we believe that we as minority shareholders can actively support NUR's actions and safeguard shareholders' rights and interests. To our knowledge, some minority shareholders of NUR have sent a joint letter to the Legislative Council of the Hong Kong Special Administrative Region requesting a public hearing on the recent abuse of power by the SFC and the Stock Exchange, and summoned their representatives to attend and answer inquiries. We believe that this approach will help review whether the Stock Exchange has appropriately administered the Listing Rules (e.g. whether the Stock Exchange's behaviours go against the spirit of protecting investors' rights and interests and whether administrative misconduct was involved) in a broader framework.

We also suggest that NUR consider making a civil actions against the Listing Committee members who decided to delist NUR to compensate minority shareholders if it finds any negligence in the decision-making process of the Listing Committee after reviewing the minutes of meetings of the Listing Department and the Listing Committee.

We hope that the above suggestion be considered by the board of directors of NUR."

The Letter was copied to the chairman of SFC and chairlady of the Stock Exchange as set out therein.

As at the date of this announcement, the Company has received many letters from shareholders expressing discontent of the Stock Exchange's behaviours. The Company has not received any negative comment from any shareholder or the SFC on the way the Company deals with the resumption. On this basis, the Company is of the view that the Stock Exchange is the only hurdle for resumption. The Listing Review hearing with the Listing Review Committee of the Stock Exchange is scheduled to be held on 15 January 2020.

The Company appreciates the support from and suggestions made by the Shareholders Group, and will carefully consider and make appropriate steps (the Directors are aware that some of the suggestions are not practicable) to protect the interest of the Shareholders and the Company as a whole.

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

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, 6 January 2020

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.