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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

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 (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 18 September 2019, 5 November 2019 and 25 November 2019 (the “**Announcements**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcements.

RECENT PROGRESS

Listing Review Committee Hearing

The Listing Review Committee Hearing was held on 15 January 2020. Further to the Listing Review Committee Hearing, the Company received letters from the acting secretary of the Listing Review Committee dated 22 January 2020 and 24 January 2020, requesting the Company to provide further information to the Listing Review Committee by submitting a written submission before 19 February 2020 and invite the Company and the Listing Division to a further hearing on 13 March 2020. The Company and relevant working parties have been working closely to prepare the written submission to the Listing Review Committee.

Application for Leave for Judicial Review (“JR Leave Application”)

On 13 November 2019, the Company filed a notice of application for leave to apply for judicial review to the High Court of Hong Kong against the delisting decision of the Listing Committee of the Stock Exchange on the ground of procedural unfairness.

On 16 January 2020, upon the parties’ joint application, the Court ordered, *inter alia*, that the JR Leave Application be stayed pending the decision of the Listing Review Committee. The stay will be automatically lifted after the Listing Review Committee issues a decision and the Stock Exchange shall have leave to file and serve evidence in opposition in the JR Leave Application within 42 days after the said stay is lifted.

Save for the above, there is no further update on the Company’s business operations or progress of satisfying the resumption conditions.

The Company shall publish further announcement(s) in compliance with the Listing Rules, or any update on the development of the Company as and when appropriate.

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, 31 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.