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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)

SHAREHOLDER CONTROL AGREEMENT

This is a voluntary announcement made by National United Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

THE SHAREHOLDER CONTROL AGREEMENT

On 31 August 2016, the Company had acquired the entire issued share capital of Gear World Development Limited, which in turn owns 100% equity interest in 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd*) (“**TMTC Rental**”). TMTC Rental is the major operating subsidiary of the Company engaged in bus transportation services, passenger operating and car rental services.

TMTC Rental in turn owns 49% equity interest in 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd*) (“**TMTC Travel**”), which was accounted for as an associate company in the financial statements of the Group.

On 1 September 2019, TMTC Rental and 北京鼎岩盛世科技發展有限公司 (Beijing Dingyan Shengshi Technology Development Co., Ltd.*) (“**Beijing Dingyan**”), which owns 51% equity interest in TMTC Travel, entered into an agreement (the “**Shareholder Control Agreement**”), pursuant to which Beijing Dingyan irrevocably delegated its management rights over TMTC Travel to TMTC Rental.

To reflect the management control over TMTC Travel by TMTC Rental through the Shareholder Control Agreement, the articles of TMTC Travel have been amended to that effect and the financial results of TMTC Travel has been consolidated into TMTC Rental's account pursuant to HKFRS 10 commencing from 1 September 2019.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited, 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, 2 March 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.

* *For identification purpose only*