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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)

**PUBLICATION OF UNAUDITED FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the announcement of National United Resources Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 18 March 2020 (the “**Announcement**”) and the announcement of the Company dated 30 March 2020. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

As disclosed in the Announcement, with the COVID-19 outbreak, the auditor of the Company could not conduct the relevant audit field works in the PRC and this inevitably causes delay in publication of and despatch of the audited annual results announcement and the annual report of the Company for the year ended 31 December 2019. It is expected that the audit field works would be resumed as soon as practicable after the COVID-19 outbreak having become relieved with relevant relaxation on travel restriction measures. The Company will work out an achievable and realistic audit schedule with its auditor and will publish further announcement(s) in compliance accordance with the Rules Governing the Listing of Securities on the Stock Exchange as and when appropriate.

In order to keep the shareholders of the Company (the “**Shareholders**”) and the public informed of the Group’s business operation and financial position, the Board would like to provide the Shareholders and the public with the following unaudited consolidated financial information of the Group for the year ended 31 December 2019, which has been reviewed by the audit committee of the Company (“**Audit Committee**”).

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2019

	2019 <i>HK\$'000</i> (unaudited)	2018 <i>HK\$'000</i> (audited)
Revenue	96,535	54,697
Cost of sales	<u>(53,050)</u>	<u>(12,369)</u>
Gross profit	43,485	42,328
Other income	494	15,619
Administrative and other operating expenses	<u>(35,750)</u>	<u>(22,841)</u>
Profit from operations	8,229	35,106
Finance cost	<u>(34,279)</u>	(51,753)
Gain on disposal of subsidiaries	100,062	–
Reversal of impairment loss on property, plant and equipment	<u>–</u>	<u>1,339</u>
Profit/(loss) before tax	74,012	(15,308)
Income tax expense	<u>(1,555)</u>	<u>–</u>
Profit/(loss) for the year	<u>72,457</u>	<u>(15,308)</u>
Attributable to:		
Owners of the Company	64,655	(14,673)
Non-controlling interests	<u>7,802</u>	<u>(635)</u>
	<u>72,457</u>	<u>(15,308)</u>

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	2019	2018
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Profit/(loss) for the year	72,457	(15,308)
Other comprehensive (loss)/income:		
<i>Item that may be reclassified to profit or loss:</i>		
Exchange difference reclassified to profit or loss on disposal of subsidiaries	(2,885)	–
Exchange differences on translation of foreign operations	<u>724</u>	<u>11,275</u>
Total comprehensive income/(loss) for the year	<u>70,296</u>	<u>(4,033)</u>
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	62,340	(3,048)
Non-controlling interests	<u>7,956</u>	<u>(985)</u>
	<u>70,296</u>	<u>(4,033)</u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	2019 <i>HK\$'000</i> (unaudited)	2018 <i>HK\$'000</i> (audited)
Non-current assets		
Property, plant and equipment	221,245	168,491
Intangible assets	339	–
Goodwill	16,444	–
	<u>238,028</u>	<u>168,491</u>
Current assets		
Trade receivables	56,812	559
Prepayments, deposits and other receivables	72,023	195,117
Bank and cash balances	3,319	1,119
	<u>132,154</u>	<u>196,795</u>
Current liabilities		
Trade payables	–	38,590
Other payables and accruals	239,244	237,795
Borrowings	156,554	159,035
Convertible bonds	253,803	232,551
Non-convertible bonds	90,500	90,500
Lease liabilities	132,226	97,929
Tax payable	4,471	22,651
	<u>876,798</u>	<u>879,051</u>
Net current liabilities	<u>(744,644)</u>	<u>(682,256)</u>
Total assets less current liabilities	<u>(506,616)</u>	<u>(513,765)</u>
Non-current liabilities		
Lease liabilities	<u>39,815</u>	<u>85,623</u>
NET LIABILITIES	<u><u>(546,431)</u></u>	<u><u>(599,388)</u></u>

	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Capital and reserves		
Share capital	3,178,754	3,178,754
Reserves	(3,715,818)	(3,778,158)
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Equity attributable to owners of the Company	(537,064)	(599,404)
Non-controlling interests	(9,367)	16
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TOTAL EQUITY	<u>(546,431)</u>	<u>(599,388)</u>

The financial results of 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 previously accounted for as an associate company in the financial statements of the Group, have been consolidated in the Group commencing from 1 September 2019 based on a shareholder control agreement entered into on 1 September 2019. Reference can be made to the announcement of the Company made in this regard on 2 March 2020.

As a result, the performance of the Group for the year ended 31 December 2019 also presented the performance of TMTC Travel since 1 September 2019. Revenue of the Group increased from approximately HK\$54,697,000 (audited) for the year ended 31 December 2018 to approximately HK\$96,535,000 (unaudited) for the year ended 31 December 2019. Profit attributable to owners of the Company was approximately HK\$64,655,000 (unaudited) compared to a loss of approximately HK\$14,673,000 (audited) in 2018. As at 31 December 2019, the Group’s total consolidated assets and total consolidated liabilities were approximately HK\$370,182,000 (unaudited) and HK\$916,613,000 (unaudited) respectively (31 December 2018: approximately HK\$365,286,000 (audited) and HK\$964,674,000 (audited) respectively).

The above unaudited key financial information is extracted from the latest management accounts of the Group for the year ended 31 December 2019 which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited financial information relating to the year ended 31 December 2019 and audited financial information relating to year ended 31 December 2018 included in this announcement do not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to statutory financial statements of the Company required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2019 in due course. ZHONGHUI ANDA CPA Limited has reported on those financial statements of the Group for the year ended 31 December 2018. The auditor disclaimed their opinion in the auditor’s report dated 9 July 2019 did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain a statement under sections 406(2) and 407(2) or 407(3) of the Hong Kong Companies Ordinance.

The Board wishes to emphasize that the unaudited financial information of the Group for the year ended 31 December 2019 set out above is extracted directly from the latest unaudited management accounts of the Group for the year ended 31 December 2019 and the information contained in this announcement has not been reviewed or audited by the auditor of the Company. The relevant financial information is pending for further review by the Company, its auditor, the Audit Committee and independent professional valuers, and will be subject to changes, reclassification and adjustments resulting from, among others, further review by the Company and any adjustments that might be proposed by the Company's auditor.

Shareholders and potential investors are also cautioned not to unduly rely on the unaudited financial information disclosed above, and should exercise caution when dealing in the securities of the Company.

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, 31 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*