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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)

LISTING REVIEW COMMITTEE OVERTURNED LISTING COMMITTEE'S DECISION

Financial Adviser



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Reference is made to the announcements of National United Resources Holdings Limited (the “**Company**”) dated 31 July 2019, 18 September 2019, 5 November 2019, 25 November 2019, 31 January 2020, 19 February 2020, 27 February 2020, 2 March 2020, 31 March 2020, 2 April 2020, 29 April 2020, 13 July 2020 and 31 July 2020 (the “**Announcements**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcements.

LISTING REVIEW COMMITTEE'S DECISION

Last year on 29 August 2019, the Listing Committee concurred with the recommendation of the Listing Division, and decided to cancel the Company's listing.

Having considered further information submitted by the Company, the Listing Review Committee overturned the Listing Committee Decision.

On 16 September 2020, the Company received the Listing Review Committee's decision in respect of the Listing Review Committee Hearing held on 15 January 2020 and the Further Hearing held on 9 September 2020 (the "**LRC Decision**").

Set out below is a summary of the views expressed by the Listing Review Committee in arriving at the LRC Decision:

1. The Listing Review Committee considered that the Company had satisfactorily addressed the matters leading to the disclaimers in the 2018 and 2019 financial results and the Resumption Conditions appeared to that extent to have been satisfied. In particular, it appeared to the Listing Review Committee that the disclaimers relating to opening balances, limited books and records, and deconsolidation of subsidiaries, related to historical matters (arising in the period up to 2016) in connection with the Company's former business. It appeared that the disclaimers relating to borrowings and going concern could be addressed upon successful completion of the Subscription, Open Offer and Debt Restructuring contemplated under the Resumption Proposal, which appeared to have creditor and Shareholder support.
2. In relation to compliance with Rule 13.24 of the Listing Rules, the Listing Review Committee noted that the Company's position was, following the consolidation of TMTC Travel, quite different to that which had been considered by the Listing Committee in August 2019. The Listing Review Committee noted from the additional information and explanation provided by the Company in its submissions, including in relation to the Shareholder Control Agreement and the consolidation, that TMTC Travel was effectively part of the Group, which would not have been clear to the Listing Committee.
3. Based on the information provided by the Company regarding its business, the Listing Review Committee considered that the Company could have a viable and sustainable business. The Listing Review Committee was satisfied that, on the available evidence of the legal opinions submitted by the Company, that the Company had addressed the potential risk regarding licensing requirements. If the Company could reduce its finance costs through its Subscription, Open offer, and Debt Restructuring contemplated under the Resumption Proposal, then it was forecasted to have profitable operations.
4. The Subscription, Open offer and Debt Restructuring contemplated under the Resumption Proposal would, if successfully completed, appear also to address the issue regarding the Company's asset position, i.e. to transform it from a position of significant net liabilities, to a net assets position.

RESUMPTION PROGRESS

The Company and its professional advisers will work closely and harmoniously with the Listing Division to implement the proposed restructuring contemplated under the Resumption Proposal, including the Subscription, Open Offer and the Debt Restructuring, which are subject to conditions. Further announcements in relation to the proposed restructuring will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code.

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, 17 September 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.