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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 FORMATION OF A JOINT VENTURE

This announcement is made by National United Resources Holdings Limited (the “**Company**”), together with its subsidiaries as the “**Group**”) on a voluntary basis. Reference is made to the announcement of the Company dated 19 May 2022 in relation to the business update of the Group (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 25 May 2022 (after trading hours), Beijing Tongchi Logistics Co., Ltd.* (北京通馳物流有限公司) (“**Beijing Tongchi**”), a newly established indirect wholly-owned subsidiary of the Company, Zhejiang Yiyuchenwei Technology Co., Ltd.* (浙江一雨塵微科技有限公司) (“**Zhejiang Yiyuchenwei**”), Mr. Yin Jun (尹俊) (“**Mr. Yin**”), Mr. Song Yu (宋愚) (“**Mr. Song**”) and Ms. Li Jiayi (李佳益) (“**Ms. Li**”) entered into a joint venture agreement (the “**JV Agreement**”) for the formation of a joint venture (the “**Joint Venture**”) in the People’s Republic of China (the “**PRC**”) which, upon establishment, will be 35% owned by Beijing Tongchi, 20% owned by Zhejiang Yiyuchenwei, 15% owned by Mr. Yin, 14% owned by Mr. Song and 16% owned by Ms. Li. The Joint Venture will principally engage in the provision of commercial freight and logistics transportation services (including commodity goods transportation such as iron ore and coal transportation as well as food products and supplies transportation) in the PRC.

The Joint Venture will have an initial registered capital of RMB10,000,000 (equivalent to approximately HK\$11,798,000), which will be contributed by Beijing Tongchi, Zhejiang Yiyuchenwei, Mr. Yin, Mr. Song and Ms. Li in proportion to their respective interest in the Joint Venture. The capital contribution will be mainly used as working capital of the Joint Venture. The Group will finance its capital commitment from its internal resources.

Pursuant to the JV Agreement, the Joint Venture will not have a board of directors. The legal representative and executive director of the Joint Venture shall be nominated by Beijing Tongchi and the supervisor shall be nominated by Zhejiang Yiyuchenwei and the appointment of which shall be approved by the shareholders of the Joint Venture.

INFORMATION ON THE PARTIES TO THE JV AGREEMENT

The Company is a company incorporated in Hong Kong with limited liability and is an investment holding company operating its business through its subsidiaries. The Group is principally engaged in the business of bus transportation, passenger operation and car rental services business. Beijing Tongchi is a company established in the PRC with limited liability and will principally be engaged in the business of provision of intelligent logistics services and one-stop supply chain system services.

Zhejiang Yiyuchenwei is a company established in the PRC with limited liability in response to the “digital economy” development strategy of the PRC. It is principally engaged in the business of development of internet information technology to combine with the logistics supply chain.

Mr. Yin has accumulated more than 10 years of experience in promoting project investment and business management and has extensive knowledge and cooperation experience with local enterprises and relevant government authorities in the PRC.

Mr. Song has more than 15 years of experience in research and development of advanced information technology such as big data, blockchain, and supply chain with focuses on the improvement of the logistics industry through the adoption of advanced information technology platform.

Ms. Li has more than 10 years of experience in the supply chain finance and management sector and has built supply chain management platforms for many enterprises with focuses on value creation for enterprises through financial empowerment.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of Zhejiang Yiyuchenwei and its ultimate beneficial owner(s), Mr. Yin, Mr. Song and Ms. Li are third parties independent of the Company and connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company as at the date of this announcement.

BENEFITS OF AND REASONS FOR ENTERING INTO THE JV AGREEMENT

As disclosed in the Announcement, since the outbreak of the COVID-19 epidemic, the Existing Business has been intermittently affected by the preventive measures imposed by the Beijing municipal government, which had led to temporary reduction in customer demand for commuter bus services and travel needs at various intervals. Except at times when travel restrictions have been imposed, the overall performance of the Existing Business remained stable. The Company nevertheless realised that the concentration in geographic coverage of the

Existing Business has made it extremely susceptible to any emergency preventive measures imposed in Beijing. To hedge against the risk of any unexpected preventive measures imposed on a designated city, the Company has been exploring opportunities to expand the scope and geographical coverage of the business of the Group. The Directors noted that the demand for logistics services remained extremely high irrespective of the pandemic in China and has been seeking business opportunities to expand into the freight and logistics industry in the PRC.

The Group believes that the formation of the Joint Venture will create synergies among members of the Joint Venture by combining the Group's background and experience in the transportation industry with Zhejiang Yiyuchenwei's expertise in internet information technology in logistics supply chain and leveraging on the respective professional edges of Mr. Yin, Mr. Song and Ms. Li, in the development of the commercial freight and logistics transportation services business. The Board believes that the formation of the Joint Venture will benefit the future business development of the Group.

The terms of the JV Agreement were negotiated between the parties thereto after arm's length negotiations. In light of the above, the Board is of the view that the terms of the JV Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

This announcement is voluntarily made by the Company. As all the applicable percentage ratios in respect of the formation of the Joint Venture are below 5%, the formation of the Joint Venture does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
National United Resources Holdings Limited
Ji Kaiping
Chairman

Hong Kong, 25 May 2022

As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na, Ms. Ma Wenjing and Mr. Qiu Keshan, 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.