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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 limitd liability)
(Stock Code: 254)

DISCLOSEABLE TRANSACTION IN RELATION TO ESTABLISHMENT OF JOINT VENTURE

ESTABLISHMENT OF THE JV

The Board is pleased to announce that on 27 October 2025 (after trading hours), Shiji Chuanglian, an indirect wholly-owned subsidiary of the Company, entered into the JV Agreement with Huihua Culture and APIF, pursuant to which the parties agreed to establish the JV to invest in projects across several sectors, including cultural tourism, health, consumer goods, health products, and new energy.

The total registered capital of the JV will be RMB100,000,000, with Shiji Chuanglian, Huihua Culture, and APIF contributing RMB35,000,000 (35%), RMB45,000,000 (45%), and RMB20,000,000 (20%), respectively.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the establishment of the JV exceed 5% but less than 25%, the entering into of the JV Agreement and the transaction contemplated thereunder constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirement.

INTRODUCTION

The Board is pleased to announce that on 27 October 2025 (after trading hours), Shiji Chuanglian, an indirect wholly-owned subsidiary of the Company, entered into the JV Agreement with Huihua Culture and APIF, pursuant to which the parties agreed to establish the JV to invest in projects across several sectors, including cultural tourism, health, consumer goods, health products, and new energy.

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THE JV AGREEMENT

The principal terms of the JV Agreement are summarized as follows:

Date:

27 October 2025

Parties:

(1) Shiji Chuanglian, a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company;

(2) Huihua Culture, a limited liability company established under the laws of the PRC; and

(3) APIF, a limited liability company established under the laws of the PRC.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Huihua Culture, APIF and their respective ultimate beneficial owners are Independent Third Parties.

Subject matter

Pursuant to the JV Agreement, the JV will have a total registered capital of RMB 100,000,000. Shiji Chuanglian, Huihua Culture, and APIF will contribute RMB35,000,000 (35%), RMB45,000,000 (45%), and RMB20,000,000 (20%), respectively, with all contributions to be made in cash.

The capital commitments to the JV were determined after arms' length negotiations among the parties with reference to the capital requirement of the JV. The Group intends to finance its investment from internal resources.

The JV will primarily engage in investing in projects across several sectors, including cultural tourism, health, consumer goods, health products, and new energy. Upon establishment, the JV will be accounted for as an associate of the Company.

Management of the JV

The JV shall establish a board of directors consisting of three directors, among which each shareholder shall have the right to nominate one (1) director.

Distribution of profits

The net profits of the JV shall be distributed to the parties in proportion to their respective capital contributions.

Equity transfer restriction

Any transfer of an equity interest in the JV shall be subject to first refusal rights.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE JV AGREEMENT

The Group's management recognizes diversification as a key strategy to mitigate risk, leverage existing strengths, and expand its operational scope, which is essential for ensuring resilience during global economic downturns. While acknowledging the significant risks of entering new industries, the Group has adopted a joint venture model to share these risks. It has partnered with Huihua Culture, which brings extensive experience in cultural tourism and healthcare, and APIF, a professional investment and financing company. The Group's management believes that the JV will enable entry into the cultural tourism, healthcare, consumer goods, health products, and new energy sectors with lower investment and risk. Furthermore, by leveraging its partners' industry experience alongside its own strengths, the JV is well-positioned to rapidly establish a market presence and pursue growth opportunities.

Having considered the above, the Directors (including the independent non-executive Directors) consider that the terms of the JV Agreement are fair and reasonable, the transactions contemplated thereunder are on normal commercial terms and the entering into of the JV Agreement is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

Shiji Chuanglian

Shiji Chuanglian, a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company, is principally engaged in investment holding. The Group is principally engaged in car leasing business and information technology business in the PRC.

Huihua Culture

Huihua Culture, a limited liability company established under the laws of the PRC, is principally engaged in investment holding. Huihua Culture is owned by Venture Capital (Guangzhou) Equity Investment Fund Co., Ltd.* and Future Health Technology Industry Investment (Shenzhen) Co., Ltd.* as to 90% and 10%, respectively. Its ultimate beneficial owner is Mr. Wang Zhaoqi.

Huihua Culture was previously a designated asset management entity of the Shenzhen Cultural Property Exchange, participating in investments, revitalization, and organization of ancient Chinese architectural assets; it has engaged in in-depth cooperation with multiple provincial state-owned cultural tourism groups, investing in various hotel and cultural consumption projects; it has participated in investment projects for forestry and rural infrastructure in Hebei Province; and it serves as a cornerstone investor in several well-known listed consumer companies.

APIF

APIF, a limited liability company established under the laws of the PRC, is principally engaged in investment holding. APIF is owned by Ms. Shi Jingjing and Mr. Mao Bin as to 60% and 40%, respectively.

The management team of APIF comprises multiple experts with extensive experience in diverse investment fields. They have been deeply involved in investments in industries such as real estate, internet technology, and artificial intelligence; under the Belt and Road Initiative, they are active in regions including Central Africa and North Asia, leading and participating in investments in multiple large-scale projects encompassing land development, modern agricultural planting, infrastructure construction, energy projects, and biotechnology factories; and they have successfully organized and hosted international economic and trade exchange events with regional influence, such as the "Mongolia-China Economic and Trade Forum" and the "North Asia Economic and Trade Forum", actively promoting international capacity cooperation and economic win-win outcomes.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the establishment of the JV exceed 5% but less than 25%, the entering into of the JV Agreement and the transaction contemplated thereunder constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

"APIF"	Asia-Pacific Investment and Financing (Hainan) Investment Group Co., Ltd.* (亞太投融（海南）投資集團有限公司), a limited liability company established under the laws of the PRC
"Board"	the board of Directors
"Company"	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huihua Culture:	Huihua Culture Investment Development (Shenzhen) Co., Ltd.* (惠華文化投資發展（深圳）有限公司), a limited liability company established under the laws of the PRC

"Independent Third Parties"	any party who, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, is a third party independent of the Company and the connected person(s) of the Company
"JV"	a joint venture company to be established under the laws of the PRC with limited liability pursuant to the JV Agreement
"JV Agreement"	the joint venture agreement dated 27 October 2025 entered into among Shiji Chuanglian, Huihua Culture and APIF for the establishment of the JV
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Shiji Chuanglian"	Shenzhen Shiji Chuanglian Resources Technology Service Co., Ltd.* (深圳市世紀創聯資源技術服務有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent.

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

Hong Kong, 27 October 2025

As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na and Mr. Tian Xin, the non-executive Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Mr. Zhang Hao.

** For identification purposes only*