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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 - MEMORANDUM OF UNDERSTANDING

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

MEMORANDUM OF UNDERSTANDING

The board (the "**Board**") of Directors (the "**Directors**") of the Company announces that, on 27 October 2025, 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) ("**Shiji Chuanglian**"), an indirect wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the "**MOU**") with Mr. Han Zhi ("**Mr. Han**"). Pursuant to the MOU, the Company intends to acquire from Mr. Han a portion of his shares in Shenzhen Wanmei Block Cultural Tourism Co., Ltd.* (深圳市玩美街區文化旅遊有限公司) (the "**Target Company**") (the "**Proposed Acquisition**").

The principal terms of the MOU are summarised as follows:

Date: 27 October 2025

Parties: (1) Shiji Chuanglian; and

(2) Mr. Han

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Han is a third party independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

Equity Interest to be Acquired and Consideration

Pursuant to the MOU, the Group, through Shiji Chuanglian, intends to acquire from Mr. Han up to 25% equity interest in the Target Company for a maximum consideration of HK$42 million, to be funded through the Group's internal resources.

Due Diligence

Pursuant to the MOU, the Group is entitled to conduct due diligence on the Target Company after signing the MOU. Mr. Han shall procure the Target Company to use its best efforts to facilitate and assist in this process.

Exclusivity Period

Under the MOU, Mr. Han has granted the Company a 90-day exclusivity period to acquire up to 25% equity interest in the Target Company. During this period, Mr. Han shall not enter into any memorandum of understanding, letter of intent, agreement or arrangement with any other party, nor sell, transfer, assign or otherwise dispose of such equity interest.

Non-Legally Binding Effect

Save for the provisions relating to due diligence and confidentiality, the MOU does not constitute a legally binding agreement on the parties thereto.

INFORMATION ON THE TARGET COMPANY

The Target Company, a limited liability company established under the laws of the People's Republic of China, is principally engaged in operating themed blocks and parks in the sectors of culture, sports, tourism, leisure, and entertainment. It is currently owned by Mr. Han and Ms. Fan Xiaoling as to 70% and 30%, respectively.

The Target Company operates a three-storey comprehensive amusement complex in Futian District, Shenzhen, with a gross floor area of 7,300 square metres, equipped with (among others) an indoor ice-skating rink, bowling alley and various sports and entertainment facilities, electronic gaming facilities, as well as cultural and recreational facilities.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU

The Board believes that entering into the MOU will facilitate the expansion of the Group's business scope, enhance its operational risk-bearing capacity and align with the Group's future development strategy.

In the prevailing environment of recovering consumer spending, the Target Company's principal businesses effectively meet consumers' diverse demands for cultural entertainment, service-oriented consumption, and youth-focused social interaction. Concurrently, the Target Company is capable of integrating upstream and downstream manufacturers and service providers to develop a comprehensive pan-entertainment social and recreational complex, thereby achieving strong market acceptance and established industry reputation. The Board believes that, amid a backdrop of moderating economic growth, the consumer market, particularly the entertainment segment targeting young individuals and families, will represent a relatively stable and resilient business segment, thereby enabling greater diversification of the Group's operations.

GENERAL

The MOU represents a preliminary mutual understanding of the parties regarding the Possible Acquisition. Save for the provisions as to due diligence review and confidentiality, the MOU will not create any legal liability to any of the parties in any respect. The Possible Acquisition, if materializes, may or may not constitute a notifiable transaction of the Company under the Listing Rules. If the parties enter into a formal acquisition agreement or decide to terminate the MOU, or if there are any material developments with respect to the Possible Acquisition, the Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

As the Possible Acquisition may or may not proceed, shareholders of the Company and potential investors are reminded 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, 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.