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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)

SUPPLEMENTAL ANNOUNCEMENT TO DISCLOSEABLE TRANSACTION IN RELATION TO ESTABLISHMENT OF JOINT VENTURE

Reference is made to the announcement of the Company dated 27 October 2025 (the "**Announcement**") in relation to the establishment of the JV. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

This announcement is made to provide further information on the establishment of the JV.

Registered Capital and Basis of Capital Contribution

The registered capital of the JV is set at RMB100,000,000, as determined through arm's length negotiations among Shiji Chuanglian, Huihua Culture and APIF. The Board (including the independent non-executive Directors) is of the view that this registered capital level is commercially reasonable and necessary to support the JV's initial operational requirements. This amount takes into account the capital-intensive nature of the sectors the JV intends to enter, particularly the substantial funding needed for project initiation, technology collaboration, infrastructure development and working capital requirements in the initial operational phase.

The capital contribution ratios, namely Shiji Chuanglian (35%), Huihua Culture (45%) and APIF (20%), were determined with reference to the capital requirements of the JV and after considering each party's financial capacity, risk appetite and strategic role in the JV. The Company considers that the 35% equity interest enables it to maintain material influence over the JV, particularly as major matters require approval by a super-majority vote of the shareholders. The Board considers the Company's 35% equity interest in the JV through Shiji Chuanglian to be fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Business Plan, Development Model and Relevant Experience and Resources

The JV will focus on three key sectors: cultural tourism, health (including consumer products and health supplements), and new energy. The selection of these sectors is based on the JV partners' assessment of market prospects, factoring in consumer recovery and policy support in cultural tourism, aging demographics and wellness trends in health, and global sustainable development initiatives in new energy.

The JV will act as a strategic investment platform. Its primary business development model will be to actively initiate or collaborate in projects, which may include acquiring existing business entities, establishing sub-joint ventures, or setting up operating subsidiaries. This operational model is designed to accumulate industry experience, build market presence and achieve sustainable growth. All specific projects will require approval by the JV's board of directors and shareholders.

The Company's diversification into these new sectors is supported by its existing operations and accumulated expertise. The Group's core transportation business provides a foundational platform:

- The Group's prior experience in providing tour bus services offers relevant insights for the cultural tourism sector.

- The Group's ongoing transition to a new energy vehicle fleet since 2016 has provided substantial knowledge and contacts in the new energy sector.

- The Group has previously trialed the sale of health products on its transport platforms, demonstrating a preliminary step into the health and consumer products sector.

This synergy, combined with the specific expertise and networks of the JV partners, will enable the JV to leverage accumulated knowledge and facilitate a smoother market entry.

The parties to the JV Agreement have preliminarily considered allocating resources among the aforementioned sectors, with approximately 30% to cultural tourism, 30% to health consumer products and health supplements, and 40% to new energy. This allocation reflects the relative growth potential, funding requirements and risk profiles of each sector, with the higher weighting for new energy recognizing its stronger growth trajectory and potentially larger initial project investments.

It is emphasized that the above allocation is preliminary and subject to dynamic adjustment based on project progress, market conditions and actual capital needs.

The establishment of the JV enables the Company to enter these emerging sectors with lower investment and risk, thereby diversifying its business portfolio and creating long-term value for the Shareholders.

Save for the above supplementary information, all other information as set out in the Announcement remains unchanged. This announcement should be read in conjunction with the Announcement.

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

Hong Kong, 3 December 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.