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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Peking University Resources (Holdings) Company Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.

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**资源控股**

RESOURCES HOLDINGS

**Peking University Resources (Holdings) Company Limited**

**北大资源(控股)有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00618)**

**MAJOR TRANSACTION  
DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL OF  
FOUNDER DATA CORPORATION INTERNATIONAL LIMITED  
AND  
NOTICE OF SGM**

**Financial adviser**



**FIRST CAPITAL INTERNATIONAL FINANCE LIMITED**

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A notice convening the SGM to be held at Room 2303, 23/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, at 10:00 a.m., on Thursday, 22 December 2022 is set out on pages SGM-1 to SGM-4 in this circular.

A form of proxy for the SGM is enclosed with this circular. Such form of proxy is also published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.pku-resources.com](http://www.pku-resources.com)). As set out in the section headed "Special Arrangements for the SGM" of this circular, the SGM will be conducted virtually by way of video-conference. As Shareholders will not be permitted to attend the SGM in person, Shareholders who wish to vote at the SGM shall appoint the chairman of the SGM as their proxy by completing the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding the SGM, i.e. Tuesday, 20 December 2022 at 10:00 a.m. (Hong Kong time), or any adjournment thereof (as the case may be).

2 December 2022

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## **SPECIAL ARRANGEMENTS FOR THE SGM**

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The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect the Shareholders from possible exposure to the COVID-19 Pandemic. For the health and safety of the Shareholders, the Company would be adapting the below arrangements for the SGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the SGM are set out below.

### **NO PHYSICAL ATTENDANCE AT THE SGM**

The SGM will be conducted virtually via electronic means (the “**Virtual SGM**”). The Shareholders and/or their proxies will NOT be able to attend the Virtual SGM in person, and can only participate in, communicate, view and listen to the Virtual SGM by way of video-conference.

The Virtual SGM will be broadcasted from the SGM venue in Hong Kong (the “**SGM Venue**”) and only a limited number of Directors or staff of the Company who are Shareholders or proxies will be physically present at the SGM Venue. Other Directors will participate by way of electronic means.

Shareholders will be able to participate in, communicate, view and listen to the Virtual SGM by way of video-conference from 10:00 a.m. until the completion of the SGM on Thursday, 22 December 2022 on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. Shareholders will need to complete the following steps to be able to access the live webcast of the Virtual SGM of the Company:

### **Accessing proceedings of the Virtual SGM by Zoom**

For Shareholders who would like to participate in, communicate, view and listen to the Virtual SGM live webcast, you will need to register by sending an email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or via telephone hotline at (852) 2980 1333 by providing personal particulars as follows:

- (a) Full name;
- (b) Registered address;
- (c) Number of Shares held;
- (d) Hong Kong Identity Card number or passport number (in case of natural person)/company registration number (in case of body corporate);
- (e) Contact telephone number; and
- (f) Email address

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## SPECIAL ARRANGEMENTS FOR THE SGM

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no later than 10:00 a.m. on Wednesday, 21 December 2022 (being not less than twenty-four (24) hours before the time appointed for holding the Virtual SGM) to enable the Company to verify the Shareholders' status.

Authenticated Shareholders will receive an email confirmation by Thursday, 22 December 2022 which contains a link to join the live webcast of the Virtual SGM. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the Virtual SGM.

### **Vote by appointing the chairman of the SGM as your proxy**

All resolutions at the SGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the SGM by proxy. If you wish to vote on any resolution at the SGM, you must appoint the chairman of the SGM as your proxy to exercise your right to vote at the SGM in accordance with your instructions. If you appoint a person who is not the chairman of the SGM as your proxy, that person will not be permitted entry to the SGM and will not be able to exercise your vote.

The proxy form for use at the SGM is enclosed with this circular. The proxy form can be downloaded from the "Investor Relations – Announcements" section of the Company's website ([www.pku-resources.com/investor/notice.html](http://www.pku-resources.com/investor/notice.html)). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

The proxy form should be returned to the Company's branch share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the SGM.

### **Questions from Shareholders**

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of SGM by 10:00 a.m. on Wednesday, 21 December 2022 (being not less than twenty-four (24) hours before the time appointed for holding the Virtual SGM) via email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or via telephone hotline at (852) 2980 1333 providing personal particulars as follows for verification purposes:

- (a) Full name;
- (b) Registered address;
- (c) Number of Shares held;
- (d) Hong Kong Identity Card number or passport number (in case of natural person)/company registration number (in case of body corporate);

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## SPECIAL ARRANGEMENTS FOR THE SGM

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(e) Contact telephone number; and

(f) Email address

Shareholders can also submit questions during the Virtual SGM through the webcast link provided.

The Board will arrange for as many of the questions asked to be answered as possible at the SGM.

### **Changes to arrangements**

The Company is closely monitoring the impact of the COVID-19 Pandemic in Hong Kong. Should any changes be made to the SGM arrangements, the Company will notify Shareholders via an announcement posted on the Company's website ([www.pku-resources.com](http://www.pku-resources.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

If Shareholders have any questions relating to the SGM, please contact Tricor Tengis Limited, the Company's branch share registrar and transfer office as follows:

**Tricor Tengis Limited**

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“Acquirer”	a designated wholly-owned subsidiary of the Company
“Ample Grace”	Ample Grace Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is interested in 1,918,000,000 Shares, representing 24.91% of the total issued share capital of the Company as at the Latest Practicable Date
“Announcement”	the announcement of the Company dated 19 October 2022 in relation to the Disposal
“Beijing Jiaxin”	Beijing Jiaxin Century Information System Co., Ltd.* (北京嘉信世紀信息系統有限公司), an indirect wholly-owned subsidiary of the Disposal Company
“Board”	the board of Directors
“Business Day(s)”	a day on which banks are generally open for business in Hong Kong, except a Sunday and a Saturday or a day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Chongqing Chuang Ruixin”	Chongqing Chuang Ruixin Information Technology Partnership (Limited Partnership)* (重慶創睿鑫信息技術合夥企業(有限合夥)), which was indirectly held as to approximately 99.67% by the Disposal Company
“Chongqing Heyue Yingxu”	Chongqing Heyue Yingxu Project Management Co., Ltd.* (重慶合悅盈旭項目管理有限公司), an indirect wholly-owned subsidiary of the Company and held 51% equity interest of Chongqing Litao
“Chongqing Heyue Yingyu”	Chongqing Heyue Yingyu Project Management Co., Ltd.* (重慶合悅盈裕項目管理有限公司), an indirect wholly-owned subsidiary of the Company which held approximately 0.17% equity interest of Chongqing Chuang Ruixin and also being the managing partner of Chongqing Chuang Ruixin

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## DEFINITIONS

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“Chongqing Litao”	Chongqing Litao Project Management Co., Ltd.* (重慶立滔項目管理有限公司), which was indirectly held as to 49% by the Disposal Company
“Chongqing Yingfeng”	Chongqing Yingfeng Property Co., Ltd.* (重慶盈豐地產有限公司), an indirect wholly-owned subsidiary of the Company
“CITIC Loan”	a loan of RMB2.5 billion provided by CITIC Trust to Founder Century
“CITIC Trust”	CITIC Trust Co., Ltd.* (中信信託有限責任公司), being a creditor of the Disposal Group
“Company”	Peking University Resources (Holdings) Company Limited (北大資源(控股)有限公司), an exempted company incorporated in Bermuda with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 618), being the vendor of the Sale Shares
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion is to take place in accordance with the terms and conditions of the Sale and Purchase Agreement
“Condition(s)”	the condition(s) precedent specified under the Sale and Purchase Agreement as set out in the section headed “Letter from the Board – II. The Sale and Purchase Agreement (as amended by the Supplemental Agreement) – Conditions precedent” of this circular
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$1 million payable by the Purchaser to the Company for the Sale Shares under the Sale and Purchase Agreement
“COVID-19 Pandemic”	the Coronavirus (COVID-19) pandemic
“Director(s)”	directors of the Company

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## DEFINITIONS

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“Disposal”	the proposed disposal of the Sale Shares by the Company to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
“Disposal Company”	Founder Data Corporation International Limited (方正數碼國際有限公司), a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Disposal Group”	the Disposal Company and its subsidiaries
“Distribution Business”	the business of distribution of information products of the Group
“Founder Century”	Beijing Founder Century Information System Co., Ltd.* (北京方正世紀信息系統有限公司), a wholly-owned subsidiary of the Disposal Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Huzi”	Hong Kong Huzi Limited (香港琥諮有限公司), a former wholly-owned subsidiary of the Company, the entire issued share capital of which was disposed by the Company to Wealth Elite Group Investment Limited on 25 March 2022
“Huzi Group”	Hong Kong Huzi and its subsidiaries
“Latest Practicable Date”	30 November 2022
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Litigations”	the litigations as set out in the section headed “Letter from the Board – VI. Reasons for and benefits of the Disposal – (1) The Litigations” of this circular
“Long Stop Date”	180 days after the date of the Sale and Purchase Agreement

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## DEFINITIONS

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“Peking Founder”	Peking University Founder Group Company Limited* (北大方正集團有限公司)
“PRC”	the People’s Republic of China which, for the purpose of this circular excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Purchaser”	Ms. Zhao Ge (趙軻), being the purchaser of the Sale Shares
“Reorganization”	the acquisition of 99.67% equity interest in Chongqing Chuang Ruixin and 49% equity interest in Chongqing Litao by the Acquirer from Beijing Jiaxin
“Retained Group”	the Company and its subsidiaries following Completion
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 19 October 2022 entered into between the Purchaser and the Company in relation to the Disposal as supplemented by the Supplemental Agreement
“Sale Shares”	the 20,000 issued shares in the Disposal Company, representing the entire issued share capital of the Disposal Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, to approve, among other matters, the Sale and Purchase Agreement and the transactions contemplated thereunder
“Shanghai Trust”	Shanghai International Trust Company Limited* (上海國際信託有限公司), a creditor of the Disposal Group
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Supplemental Agreement”	the supplemental agreement to the Sale and Purchase Agreement dated 10 November 2022 entered into between the Purchaser and the Company, pursuant to which the completion of the Reorganization was designated as an additional Condition to the Completion of the Disposal
“Supplemental Announcement”	the announcement of the Company dated 10 November 2022 in relation to the Supplemental Agreement
“%”	per cent.

\* *for identification purposes only*

*Unless otherwise specified in this circular, amount denominated in HK\$ have been converted into RMB at the rate of HK\$1.00 = RMB0.92. This exchange rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted at the above rate or any other rates.*

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LETTER FROM THE BOARD

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资源控股

RESOURCES HOLDINGS

**Peking University Resources (Holdings) Company Limited**  
**北大資源(控股)有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00618)**

*Executive Directors:*

Mr. Wong Kai Ho (*Chairman*)  
Mr. Wang Guiwu  
Mr. Huang Zhuguang  
Mr. Guo Langhua

*Registered office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Independent Non-executive Directors:*

Mr. Chin Chi Ho, Stanley  
Mr. Chung Wai Man  
Mr. Hua Yichun

*Head office and principal place of business*

*in Hong Kong:*  
Room 2303, 23/F  
COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

2 December 2022

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION**  
**DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL OF**  
**FOUNDER DATA CORPORATION INTERNATIONAL LIMITED**  
**AND**  
**NOTICE OF SGM**

**I. INTRODUCTION**

Reference is made to the Announcement and the Supplemental Announcement. On 19 October 2022 (after trading hours of the Stock Exchange), the Company, as vendor, and the Purchaser, as purchaser, entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares, representing the entire issued share capital of the Disposal Company, at the Consideration of HK\$1 million. On 10 November 2022 (after trading hours), the Company and

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## LETTER FROM THE BOARD

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the Purchaser entered into the Supplemental Agreement, pursuant to which the completion of Reorganization was designated as an additional Condition to the Completion of the Disposal.

### II. THE SALE AND PURCHASE AGREEMENT (AS AMENDED BY THE SUPPLEMENTAL AGREEMENT)

#### **Date**

19 October 2022 (after trading hours of the Stock Exchange), as supplemented by the Supplemental Agreement dated 10 November 2022

#### **Parties**

- (i) the Company, as vendor; and
- (ii) Ms. Zhao Ge, as Purchaser.

#### **Assets to be disposed of**

The Sale Shares, representing the entire issued share capital of the Disposal Company.

The Sale Shares shall be sold free from all encumbrances upon Completion. The Disposal Company was incorporated in the British Virgin Islands with limited liability and is the holding company of the Disposal Group. The Company is the legal and beneficial owner of the Sale Shares.

#### **Consideration**

The Consideration for the Sale Shares shall be HK\$1 million, which was arrived at after arm's length negotiation between the Company and the Purchaser after taking into account (i) the unaudited consolidated net losses of approximately RMB18.1 million, RMB544.3 million and RMB684.0 million incurred by the Disposal Group for the year ended 31 December 2020, the fifteen months ended 31 March 2022 and the six months ended 30 September 2022, respectively; (ii) the unaudited consolidated net deficit position of the Disposal Group as at 30 September 2022 of approximately RMB1,099.5 million; and (iii) the potential implication of the Litigations against the Disposal Group.

The Consideration will be satisfied in cash by the Purchaser on Completion.

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## LETTER FROM THE BOARD

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### Conditions precedent

Completion is conditional upon fulfilment or, as the case may be, waiver of the following Conditions:

- (a) the Purchaser being satisfied with the results of the due diligence review of the assets, liabilities, contracts, commitments, business, financial, legal and taxation aspects of the Disposal Group;
- (b) all necessary authorizations, consents and approvals required to be obtained on the part of the Company and the Disposal Company in relation to the transactions contemplated under the Sale and Purchase Agreement having been obtained;
- (c) all necessary authorizations, consents and approvals required to be obtained on the part of the Purchaser in relation to the transactions contemplated under the Sale and Purchase Agreement having been obtained;
- (d) passing by the Shareholders (other than those prohibited from voting under the Listing Rules or applicable laws) resolution(s) at the general meeting of the Company approving the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (e) all the representations, undertakings and warranties given by the Purchaser under the Sale and Purchase Agreement are and shall remain true, accurate, correct in all material respects up to the Completion Date;
- (f) all the representations, undertakings and warranties given by the Company under the Sale and Purchase Agreement are and shall remain true, accurate, correct in all material respects up to the Completion Date; and
- (g) the Reorganization being completed.

Neither the Company or the Purchaser shall be entitled to waive any of the Conditions (b), (c), (d) and (f) above. The Company may, at its absolute discretion, waive the Condition (e) above at any time by notice in writing to the Purchaser and such waiver may be made subject to such terms and conditions as are agreed by the Company and the Purchaser. The Purchaser may, at its absolute discretion, waive the Conditions (a) and (f) above at any time by notice in writing to the Company and such waiver may be made subject to such terms and conditions as are agreed by the Company and the Purchaser.

If any of the Conditions is not fulfilled or waived by the Long Stop Date or if the parties to the Sale and Purchase Agreement mutually agree to terminate the Sale and Purchase Agreement in writing, neither the Company nor the Purchaser shall be obliged to proceed with the sale and purchase of the Sale Shares. In such circumstances, the provisions of the Sale and Purchase Agreement (other than such clauses relating to

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## LETTER FROM THE BOARD

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confidentiality, taxes and costs, damages, termination and other miscellaneous provisions, which shall remain in full force and effect) shall have no effect and the Company and the Purchaser shall be released from any further obligations without any liability save for any claims arising out of any antecedent breach of the Sale and Purchase Agreement.

As at the Latest Practicable Date, Condition (g) had been satisfied. Other than Condition (g), none of other Conditions had been fulfilled or satisfied. The Company has no current intention or plan for early termination of the Sale and Purchase Agreement.

The Company will publish update announcement(s) if any of the Conditions is not fulfilled or waived by the Long Stop Date or upon early termination of the Sale and Purchase Agreement.

### **Completion**

Completion shall take place on the third Business Day (or such other date as the parties thereto may agree in writing) after the date on which the last of the Conditions is satisfied or waived (if applicable).

### **Reorganization**

Prior to the Reorganization, the Disposal Group indirectly held (i) approximately 99.67% equity interest of Chongqing Chuang Ruixin; and (ii) 49% equity interest of Chongqing Litao. Since (i) Chongqing Heyue Yingyu, an indirect wholly-owned subsidiary of the Company, held approximately 0.17% equity interest of Chongqing Chuang Ruixin and is the managing partner of Chongqing Chuang Ruixin; and (ii) Chongqing Heyue Yingxu, an indirect wholly-owned subsidiary of the Company, held 51% equity interest in Chongqing Litao, Chongqing Chuang Ruixin and Chongqing Litao were not be accounted for as subsidiaries of the Disposal Group. The Disposal Group accounted for its investment in Chongqing Chuang Ruixin and Chongqing Litao as financial assets at fair value through profit or loss.

The Company and the Purchaser entered into the Supplemental Agreement on 10 November 2022, pursuant to which the completion of the Reorganization was designated as an additional Condition to the Completion of the Disposal. Under the Reorganization, the Acquirer shall acquire 99.67% equity interest in Chongqing Chuang Ruixin and 49% equity interest in Chongqing Litao from Beijing Jiabin for a consideration of approximately RMB838.0 million, which was determined with reference to the book value of the Disposal Group's investment in Chongqing Chuang Ruixin and Chongqing Litao as at 30 September 2022 as recorded in unaudited consolidated financial information of the Disposal Group.

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## LETTER FROM THE BOARD

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Upon the completion of the Reorganization, the Disposal Group would not hold any interest in Chongqing Chuang Ruixin and Chongqing Litao. The entire interest in Chongqing Chuang Ruixin and Chongqing Litao would be held by the Retained Group both after the Reorganization and the Disposal.

As at the Latest Practicable Date, the Reorganization has been completed.

### III. INFORMATION OF THE PARTIES

#### **The Company and the Group**

The Company is incorporated in Bermuda with limited liability and its Shares are listed on the Main Board of the Stock Exchange (stock code: 618). The Group is principally engaged in distribution of information products, property development and property investment businesses.

#### **The Purchaser**

The Purchaser is an individual investor with extensive investment experience in the capital market.

At the Latest Practicable Date, the Purchaser held 105,000,000 Shares, representing approximately 1.36% of the issued share capital of the Company.

On 25 March 2022, the Company has completed the disposal of entire issued share capital of Hong Kong Huzi to Wealth Elite Group Investment Limited. The Company was informed that the Purchaser has recently acquired the entire issued share capital of Hong Kong Huzi from Wealth Elite Group Investment Limited in late September 2022 and became the ultimate beneficial owner of Hong Kong Huzi. As at 30 September 2022, the Huzi Group was indebted to the Group in the aggregate amount of approximately RMB6,907.5 million. The Company is currently negotiating with the Huzi Group on possible solutions or plans for the repayment or settlement of such indebtedness owed by the Huzi Group. Further announcement(s) will be made by the Company to update the Shareholders and potential investors as and when appropriate.

Save for the aforesaid, the Company has no other planned, current or past business or other dealings with the Purchaser.

To the best of the Director's knowledge, information and belief, after having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons.

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## LETTER FROM THE BOARD

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### IV. INFORMATION OF THE DISPOSAL GROUP

The Disposal Company is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company. The Disposal Company is principally engaged in investment holding.

The Disposal Group comprises the Disposal Company and its two wholly-owned subsidiaries, namely Founder Century and Beijing Jiaxin. The Disposal Group is principally engaged in the Distribution Business in the PRC.

### V. FINANCIAL INFORMATION OF THE DISPOSAL GROUP

Set out below is the unaudited consolidated financial information of the Disposal Group (after adjustment for the effect of the Reorganization) extracted from the unaudited consolidated management accounts of the Disposal Group for the year ended 31 December 2020, the fifteen months ended 31 March 2022 and the six months ended 30 September 2022, respectively:

	<b>For the year ended 31 December 2020 (RMB million)</b>	<b>For the fifteen months ended 31 March 2022 (RMB million)</b>	<b>For the six months ended 30 September 2022 (RMB million)</b>
Revenue	5,240.4	7,373.1	895.1
Net loss for the year/period before taxation	22.5	518.5	662.4
Net loss for the year/period after taxation	18.1	544.3	684.0
	<b>As at 31 December 2020 (RMB million)</b>	<b>As at 31 March 2022 (RMB million)</b>	<b>As at 30 September 2022 (RMB million)</b>
Total assets	4,660.2	4,174.1	3,072.3
Total liabilities	4,509.3	4,550.7	4,171.8
Net assets/(liabilities)	150.9	(376.5)	(1,099.5)

As disclosed in the announcement of the Company dated 5 January 2022, the financial year end date of the Company was changed from 31 December to 31 March with effect from 5 January 2022. To align with the financial year end date of the Company and to facilitate the financial reporting of the Group, the financial year end date of the Disposal Group was also changed from 31 December to 31 March from 2022 onwards.

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## LETTER FROM THE BOARD

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The substantial decrease in the revenue of the Disposal Group for the six months ended 30 September 2022 was primarily attributable to the effect of the Litigations and the gradually shift of the Distribution Business from the Disposal Group to other entities of the Group. For details of the Litigations and the shift of the Distribution Business, please refer to the section headed “VI. Reasons for and benefits of the Disposal” below. The loss recognized by the Disposal Group for the fifteen months ended 31 March 2022 was primarily attributable to the making of a provision in the amount of approximately RMB609.0 million in respect of certain irrecoverable receivables, which was recognized in the Group’s consolidated financial statement for the fifteen months ended 31 March 2022. The loss recognized by the Disposal Group for the six months ended 30 September 2022 was primarily attributable to the decrease of revenue of the Disposal Group as mentioned above and the loss arising from the assignment of certain irrecoverable receivables. Due to the aforesaid reasons, the total assets of the Disposal Group decreased over the fifteen months ended 31 March 2022 and the six months ended 30 September 2022, and led to the Disposal Group’s net deficit position as at 31 March 2022 and 30 September 2022.

As at 30 September 2022, the total assets of the Disposal Group (after adjustment for the effect of the Reorganization) were mainly comprised of the followings:

	<i>(RMB million)</i>
(1) Bank deposits	73.7
(2) Receivable from the Retained Group ( <i>Note</i> )	838.0
(3) Trade receivables	287.5
(4) Other receivables	1,774.2

As at 30 September 2022, the total liabilities of the Disposal Group (after adjustment for the effect of the Reorganization) were mainly comprised of the followings:

	<i>(RMB million)</i>
(1) Bank and other borrowings	2,494.8
(2) Other payables	842.6

*Note:* Such receivable from the Retained Group is arising from the Reorganization, namely the disposal of the Disposal Group’s interest in Chongqing Chuang Ruixin and Chongqing Litao for a consideration of approximately RMB838.0 million.

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## LETTER FROM THE BOARD

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### VI. REASONS FOR AND BENEFITS OF THE DISPOSAL

#### (1) The Litigations

As disclosed in the announcements of the Company dated 26 August 2022 and 13 October 2022, the Disposal Group has involved in the Litigations as follows:

- (i) On 28 June 2022, CITIC Trust initiated civil complaint with the Beijing Financial Court\* (北京金融法院) against, among others, Founder Century in respect of the outstanding debts under the CITIC Loan. CITIC Trust sought a decision that, *inter alia*, Founder Century shall repay the outstanding principals, interests and penalties in respect of the CITIC Loan amounting to approximately RMB1.67 billion (calculated up to 30 June 2022). The relevant loan agreement was entered into between Founder Century and CITIC Trust in January 2019 with a principal amount of RMB2.5 billion from a term from 1 February 2019 to 30 November 2019 and at an interest of up to 14.4138% per annum. Up to 30 September 2022, repayment in an aggregate amount of approximately RMB1,761.0 million had been made. None of the members of the Group is a guarantor nor have they provided any security in respect of the CITIC Loan. No hearing date was fixed by the court so far. Currently, Founder Century and CITIC Trust are actively negotiating for a settlement of this litigation. Save for being a creditor to Founder Century in respect of the CITIC Loan and being involved in the civil complaint in connection therewith, and for being a creditor to certain other subsidiaries of the Company and being involved in the civil complaint in connection therewith (details of which are set out in paragraph (c) under the section headed “7. Litigations” in “Appendix II – General information” to this circular), the Company has no other past or current relationship with CITIC Trust; and
- (ii) On 21 March 2022, Peking Founder initiated civil complaint with the People’s Court of Haidian District of Beijing\* (北京市海澱區人民法院) against Founder Century in respect of the outstanding debt in a principal amount of approximately RMB357.7 million owed by Founder Century to Peking Founder. Peking Founder requested that Founder Century to repay the outstanding debt together with the accrued interests. The relevant loan agreement was entered into between Founder Century and Peking Founder on 4 January 2018 with a principal amount of RMB800.0 million for a term from 4 January 2019 to 4 January 2020 and at an interest rate of 6.5% per annum. Peking Founder claimed that Founder Century had repaid part of the principal of approximately RMB442.3 million and there was still outstanding debt with the principal amount of RMB357.7 million as at 30 September 2022. None of the members of the Group is a guarantor nor have they provided any security in respect of the debt owed to Peking Founder. Founder Century is currently in discussion with its legal advisers as to the defence that it will adopt. No hearing date was fixed by the court so far. Peking

\* For identification purpose only

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## LETTER FROM THE BOARD

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Founder was a former controlling Shareholder of the Company and ceased to be the controlling Shareholder since October 2021, following multiple sales of the Shares by the liquidator of Founder Information (Hong Kong) Limited between June 2021 and October 2021. As at 30 September 2022, the Group's bank borrowings of approximately RMB475.8 million and other borrowings of approximately RMB3,867.0 million were guaranteed by Peking Founder and/or its subsidiaries and associates or secured by pledging of certain properties held by Peking Founder and/or its subsidiaries and associates. Further, the Group was indebted to certain subsidiaries and associates of Peking Founder, including the debt owed by Founder Century to Peking Founder which is subject to this litigation. In addition, the Group had entered into certain connected transactions and continuing connected transactions with Peking Founder and/or its subsidiaries and associates during the past three years, details of which are set out in annual report of the Group for the year ended 31 December 2020 published on 12 January 2022, annual report of the Group for the fifteen months ended 31 March 2022 published on 26 July 2022 and the announcements of the Company dated 15 July 2022 and 22 July 2022 in relation to the non-compliance of the Listing Rules in relation to past notifiable transactions, past connected transactions and past continuing connected transactions. Save as disclosed, the Company has no other past or current relationship with Peking Founder during the past three years.

The Litigations impose significant uncertainty on the Disposal Group. Furthermore, the amount of resources, in the form of time, financial and human resources, required for the Group to deal with the Litigations may be significant. It is explicitly stated in the Sale and Purchase Agreement that the Company would not undertake or assume any liabilities, actual or contingent, arising from the Litigations. Following Completion, the Disposal Group will no longer be part of the Group and the uncertainties and burden arising from the Litigations will therefore be removed.

### **(2) Business of the Disposal Group**

The principal business of the Disposal Group is the Distribution Business, which is mainly focused on the distribution of information products such as servers, printers, switches, networking products, storage devices, workstations, optical screen products, video conference hosts, conference controllers, codec, UPS power supply and notebook computers of a number of internationally famed and branded information product manufacturers such as HP, H3C, CommScope, Microsoft, Corning, Lenovo, Huawei and Dell.

Since June 2022, the Disposal Group has gradually reduced its business operation and the Distribution Business has been shifted to the other entities of the Group. From 1 June 2022 to 30 September 2022, revenue of the Distribution Business generated by the Disposal Group was approximately RMB52.8 million, while the revenue of the Distribution Business carried out by the other entities of the Group amounted to approximately RMB448.6 million for the same period. As at 30 September 2022, the Distribution Business carried out by the other entities of the Group had 99 customers, which contributed approximately 87%

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## LETTER FROM THE BOARD

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of the turnover of the Group's Distribution Business for the fifteen months ended 31 March 2022. As such, the management of the Company is of the view that the Disposal would not have material adverse impacts to the Distribution Business of the Group. Following Completion, the principal businesses of the Retained Group remain the same. Save for the unsettled payables and receivables between the Disposal Group and the Retained Group, the Retained Group will not have any continuing business with the Disposal Group after Completion. For details of the business plan of the Company on each of its property development business, property investment business and Distribution Business upon completion of the Disposal, please refer to the section headed "5. Financial and Trading Prospect of the Group following the Disposal" in "Appendix I – Financial Information of the Group" to this circular.

### **(3) Financial positions of the Disposal Group**

The unaudited consolidated net deficit position of the Disposal Group as at 30 September 2022 amount to approximately RMB1,099.5 million. The total liabilities of the Disposal Group as at 30 September 2022 include (i) the outstanding principal and interests with respect to the CITIC Loan; (ii) the debt owed to Peking Founder; and (iii) the debt owed to the Retained Group. The Disposal Group had bank and other borrowings amounted to approximately RMB2,494.8 million of which approximately RMB1,874.7 million was included in the current liabilities as at 30 September 2022, a substantial part of which represents the overdue borrowings due for immediate repayments. Aside from the CITIC Loan and the debt owed to Peking Founder and/or its subsidiaries and associates, the bank and other borrowings of the Disposal Group were comprised of multiple borrowings from seven other financial institutions, all of whom were third parties independent of the Company and its connected persons. The earliest term of those borrowings began from 2019 and all of those borrowings had a term of not more than three years. The interest rate of those borrowings ranged from 4.5% to 9.5% per annum. Apart from the loan owed to Shanghai Trust (detail of which is disclosed in the section headed "VII. Financial effect of the Disposal" below), the Retained Group had not acted as guarantor nor provide any security in respect of any of those borrowings. The financial costs incurred by the Disposal Group was approximately RMB65.4 million for the six months ended 30 September 2022.

The management of the Company believes that the Disposal Group has imposed a significant burden on the indebtedness positions of the Group. As such, the Board believes that the Disposal represents a good opportunity for the Group to reduce its indebtedness and improve its financial position for the Group's future development and prospects.

Save for the Disposal, the Group currently has no intention, arrangement, agreement, understanding or negotiation (concluded or otherwise) to dispose of, downsize or discontinue the Group's existing business.

In light of the above, the Directors consider that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### VII. FINANCIAL EFFECT OF THE DISPOSAL

Immediately after Completion, the Company will cease to have any interests in the Disposal Company, Founder Century and Beijing Jiaxin, thus the financial results, assets and liabilities of the Disposal Company, Founder Century and Beijing Jiaxin will no longer be consolidated into the Group's consolidated financial statements.

As a result of the Reorganization, Chongqing Chuang Ruixin and Chongqing Litao would, and would continue to be wholly-owned subsidiaries of the Company after the Completion.

As at 30 September 2022, the Disposal Group was indebted to the Retained Group in the aggregate amount of approximately RMB265.0 million. Based on the preliminary assessment, a preliminary impairment on the receivable from the Disposal Group of approximately RMB265.0 million would be made having considered the net deficit position of the Disposal Group as at 30 September 2022. The actual impairment to be recorded is subject to audit by the Company's auditors and may be different from the preliminary amount as stated above. It is stipulated in the Sale and Purchase Agreement that the Retained Group shall not be liable for any liabilities of the Disposal Group, whether those liabilities are incurred before or after the Completion Date. Save as disclosed, the Company does not have other understanding or agreement with the Purchaser on the debt owed by the Disposal Group to the Retained Group. The Company has no current intention to take any legal actions against the Disposal Group, having considered (a) the Disposal Group had net liabilities as at 30 September 2022; and (b) the Disposal Group was involved in the Litigations, which as at the Latest Practicable Date were still ongoing and casted significant uncertainty on the financial position of the Disposal Group. Despite the aforesaid, the Company will still retain its legal rights against the Disposal Group for the debt owed to the Retained Group after Completion.

As disclosed in the announcements of the Company dated 15 October 2021 and 27 January 2022, Shanghai Trust initiated civil complaint against Founder Century and Chongqing Yingfeng for the repayment of entrusted loans granted to Founder Century with the outstanding principal and interest of approximately RMB716.2 million together with default interest and other expenses. Chongqing Yingfeng, a wholly-owned subsidiary of the Company has pledged certain properties to secure the repayment of such loans. Founder Century, Chongqing Yingfeng and Shanghai Trust subsequently entered into a settlement agreement in January 2022, pursuant to which Founder Century was required to pay the settlement amounts in instalments to Shanghai Trust by 31 December 2023, and if Founder Century fails to pay the settlement amounts, Shanghai Trust has the right to demand the pledged properties provided by Chongqing Yingfeng be auctioned and sold to enable prioritized compensation to Shanghai Trust. The Disposal Group subsequently pledged its 49% equity interest in Chongqing Litao in favour of Chongqing Yingfeng as security for the repayment of possible indebtedness owed to Chongqing Yingfeng arising from the performance of Chongqing Yingfeng's obligations under the settlement agreement. Following the Completion, it is expected that a provision of approximately RMB435.8 million for the guarantee liability undertaken by Chongqing Yingfeng will be recognized in the consolidated financial statements of the Group.

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## LETTER FROM THE BOARD

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As a result of the Reorganization, 49% equity interest in Chongqing Litao would no longer be part of the Disposal Group, thus such equity interest will not be an appropriate security for the Disposal Group to guarantee the liabilities undertaken by Chongqing Yingfeng under the settlement agreement. Therefore, the Company and the Purchaser agreed that the Disposal Group shall pledge its rights and interests in the receivable from the Retained Group of approximately RMB838.0 million (being the consideration of the Reorganization to be paid by the Retained Group), as an alternative collateral to replace the pledge of the 49% equity interest in Chongqing Litao, to secure the repayment of possible indebtedness owed to Chongqing Yingfeng arising from the performance of Chongqing Yingfeng's obligations under the settlement agreement.

Based on (i) the Consideration of HK\$1 million; (ii) the unaudited consolidated net deficit position of the Disposal Group as at 30 September 2022; (iii) the estimated provision of approximately RMB435.8 million for the guarantee liability undertaken by the Group as disclosed above; and (iv) impairment on the receivable from the Disposal Group of approximately RMB265.0 million as disclosed above, it is expected that the Group would record a net gain of approximately RMB399.6 million from the Disposal, before taking into account the expenses in relation to the Disposal. The actual net gain from the Disposal can only be determined at Completion based on the financial information of the Disposal Group at Completion and shall be subject to audit by the Company's auditors.

### VIII. USE OF PROCEEDS

The net proceeds from the Disposal will be used as general working capital of the Group.

### IX. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the Disposal contemplated under the Sale and Purchase Agreement exceeds 25% but is less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Directors had material interests in the Disposal and hence no Director is required to abstain from voting on the Board resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

The Purchaser, holding 105,000,000 Shares, representing approximately 1.36% of the issued Shares as at the Latest Practicable Date, is required to abstain from voting on the resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM to be convened by the Company. Save as disclosed and to the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, no other Shareholders has a material interest in the Disposal and is required to abstain from voting on the resolutions to approve the aforesaid matters at the SGM.

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## LETTER FROM THE BOARD

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### **X. SGM**

A notice convening the SGM to be held at 10:00 a.m. on Thursday, 22 December 2022 at Room 2303, 23/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong is set out on pages SGM-1 to SGM-4 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.pku-resources.com](http://www.pku-resources.com)). As set out in the section headed "Special Arrangements for the SGM" of this circular, the SGM will be conducted virtually by way of video-conference. As Shareholders will not be permitted to attend the SGM in person, Shareholders who wish to vote at the SGM shall appoint the chairman of the SGM as their proxies by completing the enclosed form of proxy in accordance with the instructions printed thereon and return the same as soon as possible to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof.

Pursuant to Rule 13.39(4) of the Listing Rules and bye-law 70 of the bye-laws of the Company, each of the resolutions set out in the notice of the SGM will be put to the vote by way of a poll.

### **XI. CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE**

For the purpose of determination of entitlement to attend and vote at the SGM to be held on 22 December 2022, the register of members of the Company will be closed from 19 December 2022 to 22 December 2022 (both days inclusive), during which period no transfer of Shares of the Company will be registered. In order to qualify for attending and voting at the SGM, all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 16 December 2022.

### **XII. RECOMMENDATIONS**

The Directors consider that the terms of the Sale and Purchase Agreement (as amended by the Supplemental Agreement) are fair and reasonable and are on normal commercial terms and in the interest of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of the relevant resolution approving the Disposal and the transactions contemplated thereunder at the SGM.

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## LETTER FROM THE BOARD

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### XIII. WARNING NOTICE

Completion is conditional on the Conditions being fulfilled (or waived, if applicable). Accordingly, the Disposal may or may not materialize. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

### XIV. GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

By order of the Board  
**Peking University Resources (Holdings) Company Limited**  
**Wong Kai Ho**  
*Chairman*

## 1. FINANCIAL SUMMARY

Details of the financial information of the Group for the year ended 31 December 2020, the fifteen months ended 31 March 2022 and the six months ended 30 September 2022 were published on both the website of the Company ([www.pku-resources.com](http://www.pku-resources.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) as follows:

- Interim result announcement of the Group for the six months ended 30 September 2022 published on 23 November 2022 (pages 1 to 18) (available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1123/2022112301169.pdf>)
- Annual report of the Group for the fifteen months ended 31 March 2022 published on 26 July 2022 (pages 75 to 203) (available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0726/2022072600035.pdf>)
- Annual report of the Group for the year ended 31 December 2020 published on 12 January 2022 (pages 71 to 170) (available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0112/2022011201296.pdf>)

## 2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at the close of business on 30 September 2022, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

	<i>Notes</i>	<i>RMB million</i> (unaudited)
Bank borrowings – unsecured	1	475.8
Other borrowings – secured	2	3,935.7
Other borrowings – unsecured	3	406.2
Lease liabilities		6.0
		<u>4,823.7</u>

*Notes:*

1. Bank borrowings of approximately RMB475.8 million are unsecured but guaranteed by Peking Founder and/or its subsidiaries.
2. Other borrowings of approximately RMB3,935.7 million are secured by (i) pledging of certain investment properties, properties under development, properties held for sales and inventories owned by the Group, the Huzi Group and Peking Founder and/or its subsidiaries and associate; (ii) pledging of equity interests of certain subsidiaries of the Group and the Huzi Group; (iii) guarantee provided by Peking Founder and/or its subsidiaries and associates; (iv) pledging of receivables of certain subsidiaries of the Company.
3. Other borrowings of approximately RMB406.2 million are unsecured.

**Contingent liabilities or guarantees*****Guarantees in respect of mortgage facilities***

As at the close of business of 30 September 2022, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities granted by certain banks to certain purchasers of the Group's properties amounting to approximately RMB2,899.3 million. This represented the guarantees in respect of mortgages granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers and the Group is entitled (but not limited to) to take over the legal titles and possession of these properties. The Group's guarantee period starts from the date of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates which are generally available within one to two years after the purchasers take possession of the relevant properties.

***Guarantee in respects of the Dongguan Yihui Loan***

In May 2018, a subsidiary of the Company, Yuxi Runya Property Company Limited\* (玉溪潤雅置業有限公司) (“**Yuxi Runya**”), executed a guarantee, under which Yuxi Runya has given a guarantee in favour of Minmetals International Trust Co., Ltd.\* (五礦國際信託有限公司) (“**Minmetals International**”) for the outstanding loan which was granted by Minmetals International to Dongguan Yihui Property Co., Limited\* (東莞億輝地產有限公司) (“**Dongguan Yihui**”), which is a subsidiary of Hong Kong Huzi in the principal amount of approximately RMB1,458.5 million (the “**Dongguan Yihui Loan**”). The Group had completed the disposal of 100% shareholding in Hong Kong Huzi on 25 March 2022. Upon the completion of the disposal, the fair value of the guarantee to be payable by the Group was estimated by the management of the Group to be approximately RMB215,562,000, after having considered the fair value of the assets and liabilities of Dongguan Yihui, including its property development project located in the PRC, and was recognized in the Group's consolidated financial statements for the six months ended 30 September 2022.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, the Group did not have at the close of business on 30 September 2022 any other debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchase commitments, contingent liabilities or guarantees.

\* For identification purpose only

**3. MATERIAL ADVERSE CHANGE**

Save as disclosed above and in this circular, the Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 March 2022, being the date to which the latest published audited consolidated accounts of the Group were made up.

**4. SUFFICIENCY OF WORKING CAPITAL**

The Directors, after due and careful consideration, are of the opinion that following Completion of the Disposal, after taking into account the Group's present internal resources available to the Group, cash flow from operations, the banking facilities available to the Group, the effect of the Disposal and in the absence of unforeseeable circumstances, the Group has sufficient working capital to satisfy its present requirements for at least the next twelve months following the date of this circular.

**5. FINANCIAL AND TRADING PROSPECT OF THE GROUP FOLLOWING THE DISPOSAL**

The Group is dedicated to a medium to long term development plan of maintaining a satisfactory growth in results and fulfilling its objective to enhance Shareholders' value and will continue to seek outstanding and profitable investment opportunities that are in line with the Group's development strategy. As detailed in the section headed "VI. Reasons for and benefits of the Disposal" in the letter from the Board contained in this circular, the Board considers that the Disposal represents a good opportunity for the Group to reduce its indebtedness and improve its financial position for the Group's future development.

Following the Disposal, the Retained Group will continue its principal business of distribution of information products, property development and property investment businesses. Save for the Disposal, the Group currently has no intention, arrangement, agreement, understanding or negotiation (concluded or otherwise) to dispose of, downsize or discontinue the Group's existing business.

In accordance with the requirements of the "14th Five Year Plan for the Development of the Digital Economy" promulgated by the State Council, the added value of the core industries of digital economy shall account for 10% of GDP by 2025, which shows the top to bottom consensus of developing the digital economy on the market. China attaches great importance to the development of digital economy and continues to put the relevant top-level strategies fully in place, which facilitates the implementation of strategies promoting the digital economy by the industry and locally.

The Board believes that the track record of healthy operation and solid pipeline of the Distribution Business of the Group have laid a foundation for its further development. In the future, the Retained Group will continue to optimize the layout and product structure of the Distribution Business, and expand the scale of its existing Distribution Business at a steady pace, while actively initiating in-depth cooperation with distinguished manufacturers and other partners to secure new source of business growth. Stepping up its effort to improve the profitability of the Distribution Business, the Company will maintain effective control on market risk. At the same time, the Company will continue to strengthen the internal operation management and management of cost and expenses, hence improving both internal operation turnover efficiency and internal cash flow.

Continuing its mission of acting as the leader in China's industrial informatization, the Company will persistently explore the advanced business models of high-end services of information and communications technology ("ICT") based on the innovative technologies and new trends of ICT. Through the integration of capital and resources, the Company will step up efforts to introduce new industry ecosystems, thereby fostering an organic system of sharing resources and mutual benefits and developing harmonically. Furthermore, the Company will render more comprehensive and quality products, solutions and services, and empower the digital transformation of the industry and development of digital economy while driving the compound growth of the Distribution Business.

As for the property development and investment business, looking into the second half of 2022, under the heightened pressure on the economic slowdown in China, domestic demand and investment are expected to remain sluggish. It is envisaged that the stringent COVID-19 containment measures and globally sophisticated geopolitical conflicts will continue. Coupled with external uncertainties, the economic outlook will be more unpredictable and complex. Since the beginning of 2022, the Central Government and local governments have launched and enhanced the incentive measures in relation to real estates, aiming to resume property sales and get rid of the current bleak conditions of the industry. Notwithstanding any change in the governmental policies on real estate, the Retained Group will remain prudent in the prospects of the industry in the second half of 2022.

During the downturn of the industry in the first half of 2022, the Retained Group accumulated precious experience and demonstrated its resilience in operating capacities. In response to the prevailing challenges in the industry, the Retained Group will continue to place emphasis on financial security and strengthen the organizational structure and management efficiency. The Retained Group pursues the primary business objective of maintaining adequate liquidity for operation, deleveraging and stabilizing debt level.

As disclosed in the announcement of the Company dated 17 October 2022, the Company entered into a memorandum of understanding with The Nibiru Global Limited in relation to developing and constructing a blockchain-based metaverse with digital identities as an interface for users to experience the virtual world of properties. Leveraging the technological platform of metaverse, the Retained Group will commence virtual and physical real estate development business and diversified online to offline (“O2O”) value-added lifestyle service business so as to ensure stability of the core teams of the Retained Group, precisely overcome the challenges of the industry, staggering the cyclical effect of the sector and seize the opportunities for future development.

As at 30 September 2022, the Retained Group had 13 projects with planned gross floor area of approximately 2.8 million square meters. Under the new situation and norms of the industry, the Retained Group will follow its operating approaches to revitalize inventories, control new projects, reduce costs and enhance efficiency, and maintain the increase in cash flows. In terms of business operation, the Retained Group will strive to optimize and expand the product lines to accommodate different customer groups, and actively develop the business of light-asset operation in the post-property era.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executives' interests and short positions in the securities of the Company or its associated corporations

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

#### (1) Long positions in the Shares

Name of Directors	Capacity/Nature	Number of Shares held	Approximate % of issued share capital of the Company
Mr. Wang Guiwu	Interest of controlled corporation	1,918,000,000 (Note 1)	24.91%
Mr. Wong Kai Ho	Interest of controlled corporation	1,918,000,000 (Note 1)	24.91%
Mr. Huang Zhuguang	Interest of controlled corporation	1,276,814,973 (Note 2)	16.58%

*Notes:*

- (1) Ample Grace is owned as to 60% by Mr. Wang Guiwu and 40% by Mr. Wong Kai Ho. Ample Grace is a controlled corporation (within the meaning of the SFO) of each of Mr. Wang Guiwu and Mr. Wong Kai Ho. As such, under the SFO, each of Mr. Wang Guiwu and Mr. Wong Kai Ho is deemed to be interested in the 1,918,000,000 Shares held by Ample Grace.
- (2) Firstunion Animation Technology (HK) Co. Limited (“**Firstunion**”) is wholly-owned by Guangdong First Union Animation Technology Co., Ltd.\* (廣東順聯動漫科技有限公司) (“**Guangdong First**”), which in turn is wholly-owned by Guangdong Guancheng Industrial Investment Co., Ltd.\* (廣東貫成實業投資有限公司) (“**Guangdong Guancheng**”). Guangdong Guancheng is owned as to 90% by Mr. Huang Zhuguang. Firstunion is a controlled corporation (within the meaning of the SFO) of Mr. Huang Zhuguang. As such, under the SFO, Mr. Huang Zhuguang is deemed to be interested in the 1,276,814,973 Shares held by Firstunion.

**(2) Long positions in underlying Shares held pursuant to equity derivatives**

Name of Directors	Exercise Price HK\$	Number of Shares to be issued upon the exercise of the outstanding share options in full as at Latest Practicable Date		Percentage of total issued share capital	Exercisable period	Notes
Mr. Wong Kai Ho	0.125	6,416,155		0.08%	1/11/2022 to 31/10/2026	1, 2
Mr. Xia Ding	0.125	38,000,000		0.49%	1/11/2022 to 31/10/2026	1, 2
Mr. Jiang Xiaoping	0.125	34,000,000		0.44%	1/11/2022 to 31/10/2026	1, 2

*Notes:*

- (1) These share options were granted on 2 September 2022 pursuant to the share option scheme adopted by the Company on 29 May 2013 and are exercisable at HK\$0.125 per Share from 1 November 2022 to 31 October 2026.
- (2) These share options represent personal interest held by the relevant participants as beneficial owner.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the

Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares**

So far as is known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group:

<b>Name of Shareholders</b>	<b>Capacity/Nature</b>	<b>Number of Shares held</b> <i>(Note 1)</i>	<b>Approximate % of issued share capital of the Company</b> <i>(Note 1)</i>
Ample Grace	Beneficial owner	1,918,000,000 (L) <i>(Note 2)</i>	24.91% (L)
Guangdong Guancheng	Interest of controlled corporation	1,276,814,973 (L) <i>(Note 3)</i>	16.58% (L)
Guangdong First	Interest of controlled corporation	1,276,814,973 (L) <i>(Note 3)</i>	16.58% (L)
Firstunion	Beneficial owner	1,276,814,973 (L) <i>(Note 3)</i>	16.58% (L)
Cui Yaling	Interest of controlled corporation	641,000,000 (L) <i>(Note 4)</i>	8.33% (L)
Kaiya Fund Pte. Ltd. (“ <b>Kaiya Fund</b> ”)	Beneficial owner	641,000,000 (L) <i>(Note 4)</i>	8.33% (L)

Name of Shareholders	Capacity/Nature	Number of Shares held (Note 1)	Approximate % of issued share capital of the Company (Note 1)
Starry Nation Limited (“ <b>Starry Nation</b> ”)	Beneficial owner	534,984,000 (L)	6.95% (L)
		100,000,000 (S) (Note 5)	1.30% (S)
Shine Crest Group Limited (“ <b>Shine Crest</b> ”)	Interest of controlled corporation	534,984,000 (L)	6.95% (L)
		100,000,000 (S) (Note 5)	1.30% (S)
Ma King Nga	Interest of controlled corporation	534,984,000 (L)	6.95% (L)
		100,000,000 (S) (Note 5)	1.30% (S)
Rongtong Ronghai No. 10 SNIA QDII	Beneficial owner	512,784,000 (L)	6.67% (L)

*Notes:*

- (1) (L) refers to long position and (S) refers to short position.
- (2) Ample Grace is owned as to 60% by Mr. Wang Guiwu and 40% by Mr. Wong Kai Ho.
- (3) Firstunion is wholly-owned by Guangdong First, which in turn is wholly-owned by Guangdong Guancheng. Guangdong Guancheng is owned as to 90% by Mr. Huang Zhuguang.
- (4) Kaiya Fund is wholly-owned by Ms. Cui Yaling. Kaiya Fund is a controlled corporation (within the meaning of the SFO) of Ms. Cui Yaling. As such, under the SFO, Ms. Cui Yaling is deemed to be interested in the 641,000,000 Shares held by Kaiya Fund.
- (5) Starry Nation is wholly-owned by Shine Crest, which in turn is 95% owned by Mr. Ma King Nga. Starry Nation is a controlled corporation (within the meaning of the SFO) of Mr. Ma King Nga. As such, under the SFO, Mr. Ma King Nga is deemed to be interested in the 534,984,000 Shares held by Starry Nation. The 100,000,000 Shares held by Starry Nation Limited are charged to Fountain Luck Holdings Limited, which is indirectly wholly-owned by Founder Information (Hong Kong) Limited, and are classified as a short position of Starry Nation Limited under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company was not notified by any persons (other than Directors or chief executive of the Company as discussed above) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### **3. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP**

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which have been, since 31 March 2022 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which was significant in relation to the businesses of the Group.

### **4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### **5. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES**

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors or their respective close associates (as defined under the Listing Rules) had any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### **6. MATERIAL CONTRACTS**

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the date of this circular and are, or may be material:

- (a) the Sale and Purchase Agreement;
- (b) the Supplemental Agreement;
- (c) the sale and purchase agreement dated 21 January 2022 entered into between Wealth Elite Group Investment Limited and the Company in relation to the disposal of the 10,000 issued shares in the Hong Kong Huzi Limited (香港琥諮有限公司);
- (d) the equity transfer agreement dated 21 April 2022 entered into between the Chengdu Moding Zhishi Investment Management Co., Ltd.\* (成都摩頂智識投資管理有限公司), Chengdu Yizhong Wisdom Investment Management Co., Ltd.\* (成都一眾智慧投資管理有限公司), Chongqing Shengfu Future Industry Co., Ltd.\* (重慶盛福未來實業有限

公司), Chongqing Ruihesheng Project Management Co., Ltd.\* (重慶睿和升項目管理有限公司) and Chongqing Xinlongrui Information Technology Co., Ltd.\* (重慶鑫隆睿信息科技有限公司) in relation to the disposal of the 51% equity interest in the Chongqing Xinlongrui Information Technology Co., Ltd.\* (重慶鑫隆睿信息科技有限公司); and

- (e) the subscription agreements dated 22 August 2022 and entered into between the Company (as issuer) and each of Hong Kong Style Oclock Limited (香港時態有限公司), Mr. Song Xiyang (宋希英), Ms. Zhao Ge (趙軻), Whimsy Star Developments Limited (逸星發展有限公司), Ms. Zhu Ming Hua (朱明華), Ms. Yun Que (雲雀), Ms. Ru Hua (茹華) and Mr. Deng Lei (鄧磊) (as subscriber).

## 7. LITIGATIONS

As at the Latest Practicable Date, save as disclose below, to the best of the Directors' knowledge, information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group that would have a material adverse effect on the results of operations or financial conditions of the Group:

- (a) in August 2021, Minmetals International filed a civil complaint in the Intermediate People's Court of Xining, Qinghai Province against Dongguan Yihui and two subsidiaries of the Company, Yuxi Runya and Chongqing Yingfeng, in respect of the outstanding loans in a principal amount of approximately RMB1,458,513,000 granted by Minmetals International to Dongguan Yihui, i.e the Dongguan Yihui Loan. In February 2022, the Intermediate People's Court of Xining, Qinghai Province issued a civil judgment, which ruled that (i) Dongguan Yihui and Yuxi Runya shall jointly repay to Minmetals International the Dongguan Yihui Loan together with the corresponding interest and the attorney fee; and (ii) Minmetals International has the priority in respect of the compensation from the proceeds of auction and sale of the collateral provided by Yuxi Runya and Chongqing Yingfeng. Yuxi Runya has appealed the first instance judgment to the Higher People's Court of Qinghai Province. Subsequently, the Higher People's Court of Qinghai Province has issued a judgment in relation to the appeal, ruling that the appeal of Yuxi Runya was dismissed and the first instance judgment was upheld. Details of this legal proceeding are set out in the announcement of the Company dated 30 September 2022;
- (b) in August 2021, Minmetals International filed a civil complaint in the Intermediate People's Court of Xining, Qinghai Province against Wuhan Tianhe Jinrui Property Development Company Limited\* (武漢天合錦瑞房地產開發有限公司) (“**Wuhan Tianhe**”), Peking University Resources Group Investment Company Limited\* (北大資源集團投資有限公司) (“**Resources Investment**”) and a subsidiary of the Company, Yuxi Runya, in respect of the outstanding loans in a principal amount of approximately RMB620,000,000 granted by Minmetals International to Wuhan Tianhe

(the “**Wuhan Tianhe Loan**”). In February 2022, the Intermediate People’s Court of Xining, Qinghai Province issued a civil judgment, which ruled that (i) Wuhan Tianhe and Yuxi Runya shall jointly repay to Minmetals International the Wuhan Tianhe Loan together with the corresponding interest and the attorney fee; and (ii) Minmetals International has the priority in respect of the compensation from the proceeds of auction and sale of the collateral provided by Wuhan Tianhe and Resources Investment. Wuhan Tianhe has appealed the first instance judgment to the Higher People’s Court of Qinghai Province. Subsequently, the Higher People’s Court of Qinghai Province has issued a judgment in relation to the appeal, ruling that the appeal of Wuhan Tianhe was dismissed and the first instance judgment was upheld. Details of this legal proceeding are set out in the announcement of the Company dated 30 September 2022;

- (c) CITIC Trust filed a civil complaint in the Beijing Financial Court against certain subsidiaries of the Company, namely Hong Kong Tianhe Holdings Limited (香港天合控股有限公司) (“**HK Tianhe**”), Ezhou Jinfeng Property Development Co., Limited\* (鄂州金豐房地產開發有限公司) (“**Ezhou Jinfeng**”), and Tianhe Property Development Co., Limited\* (天合地產發展有限公司) (“**Tianhe Property**”) as defendants in respect of (i) the outstanding debts amounting to approximately RMB1.05 billion (which includes the related interest calculated up to 10 November 2021); and (ii) CITIC Trust’s priority in compensation over the proceeds from the auction or sale of the 90% equity interests in Tianhe Property held by HK Tianhe and the land use rights in several properties held by Ezhou Jinfeng. As at the Latest Practicable Date, this legal proceeding is ongoing. Details of this legal proceeding are set out in the announcement of the Company dated 8 April 2022; and

- (d) the Litigations.

## 8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Company ([www.pku-resources.com](http://www.pku-resources.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for a period of 14 days from the date of this circular:

- (a) each of the material contracts referred to in the paragraphs headed “6. Material Contracts” in this Appendix.

## 9. MISCELLANEOUS

- (a) The Company’s registered office is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (b) The Company’s head office and principal place of business in Hong Kong is at Room 2303, 23/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.

- (c) The branch share register and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The company secretary of the Company is Ms. Leung Mei King, who is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.
- (e) In case of any inconsistency between English and Chinese versions of this circular, the English version shall prevail.

\* *For identification purpose only*

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## NOTICE OF SGM

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# 资源控股

RESOURCES HOLDINGS

**Peking University Resources (Holdings) Company Limited**

**北大资源(控股)有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00618)**

**NOTICE IS HEREBY GIVEN THAT** the special general meeting of Peking University Resources (Holdings) Company Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 22 December 2022 at Room 2303, 23/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong for the purpose of considering and if thought fit, passing, with or without modifications, the following resolution as ordinary resolution of the Company:

### ORDINARY RESOLUTION

“**THAT:**

- (a) the conditional sale and purchase agreement dated 19 October 2022 (the “**Sale and Purchase Agreement**”) (a copy of which has been tabled at the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) entered into between the Company, as vendor, and Ms. Zhao Ge, as purchaser, in relation to the sale and purchase of 20,000 issued shares in Founder Data Corporation International Limited (the “**Disposal Company**”), representing the entire issued share capital of the Disposal Company, for the consideration of HK\$1 million (as supplemented by the supplemental agreement dated 10 November 2022 entered into between the Company and Ms. Zhao Ge, a copy of which has been tabled at the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any director of the Company be and is hereby authorized to do all such acts and things and execute all such documents (whether under common seal or not) which he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Sale and Purchase Agreement and the transactions contemplated thereunder.”

By order of the Board

**Peking University Resources (Holdings) Company Limited**

**Wong Kai Ho**

*Chairman*

Hong Kong, 2 December 2022

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## NOTICE OF SGM

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*Notes:*

1. As set out in the section headed “Special Arrangements for the SGM” of this circular, the special general meeting (the “**SGM**”) will be conducted virtually by way of video-conference. As shareholders of the Company (the “**Shareholders**”) will not be permitted to attend the SGM in person, Shareholders who wish to vote at the SGM shall appoint the chairman of the SGM as their proxies by completing the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding the SGM, i.e. Tuesday, 20 December 2022 at 10:00 a.m. (Hong Kong time), or any adjournment thereof (as the case may be).
2. Any Shareholder entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy needs not be a Shareholder. However, given the special arrangements adopted by the Company as set out in the section headed “Special Arrangements for the SGM” of this circular, Shareholders who wish to vote at the SGM shall appoint the chairman of the SGM as their proxies to exercise their rights to vote at the SGM in accordance with their instructions.
3. Where there are joint holders of any share, any one of such joint holders may vote at the SGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the SGM, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. However, given the special arrangements adopted by the Company as set out in the section headed “Special Arrangements for the SGM” of this circular, Shareholders who wish to vote at the SGM shall appoint the chairman of the SGM as their proxies to exercise their rights to vote at the SGM in accordance with their instructions.
4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the SGM, i.e. Tuesday, 20 December 2022 at 10:00 a.m. (Hong Kong time), or any adjournment thereof.
5. The register of members of the Company will be closed from 19 December 2022 to 22 December 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the SGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 16 December 2022.
6. The voting at the SGM shall be taken by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the bye-laws of the Company. The poll results will be published on the website of the Company at [www.pku-resources.com](http://www.pku-resources.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) following the SGM.
7. COVID-19 PANDEMIC SITUATION

The Company will adopt the following special arrangement at the SGM for the purpose of public health and safety:

- (a) The SGM will be conducted virtually via electronic means (the “**Virtual SGM**”). The Shareholders and/or their proxies will NOT be able to attend the Virtual SGM in person, and can only participate in, communicate, view and listen to the Virtual SGM by way of video-conference.

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## NOTICE OF SGM

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The Virtual SGM will be broadcasted from the SGM venue in Hong Kong (the “**SGM Venue**”) and only a limited number of directors (the “**Directors**”) and staff of the Company who are the Shareholders or proxies will be physically present at the SGM Venue. Other Directors will participate by way of electronic means.

Shareholders will be able to participate in, view and listen to the Virtual SGM by way of video-conference from 10:00 a.m. until the completion of the SGM on Thursday, 22 December 2022 on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast.

- (b) For Shareholders who would like to participate in, view and listen to the Virtual SGM live webcast, you will need to register by sending an email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or via telephone hotline at (852) 2980 1333 by providing personal particulars as follows:
- (i) Full name;
  - (ii) Registered address;
  - (iii) Number of Shares held;
  - (iv) Hong Kong Identity Card number or passport number (in case of natural person)/company registration number (in case of body corporate);
  - (v) Contact telephone number; and
  - (vi) Email address

no later than 10:00 a.m. on Wednesday, 21 December 2022 (being not less than twenty-four (24) hours before the time appointed for holding the Virtual SGM) to enable the Company to verify the Shareholders’ status.

Authenticated Shareholders will receive an email confirmation by Thursday, 22 December 2022 which contains a link to join the live webcast of the Virtual SGM. Shareholders **MUST NOT** forward the link to other persons who are not the Shareholders and who are not entitled to attend the Virtual SGM.

- (c) All resolutions at the SGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the SGM by proxy. If you wish to vote on any resolution at the SGM, you must appoint the chairman of the SGM as your proxy to exercise your right to vote at the SGM in accordance with your instructions. If you appoint a person who is not the chairman of the SGM as your proxy, that person will not be permitted entry to the SGM and will not be able to exercise your vote. The proxy form for use at the SGM is enclosed with this circular. The proxy form can be downloaded from the “Investor Relations – Announcements” section of the Company’s website ([www.pku-resources.com/investor/notice.html](http://www.pku-resources.com/investor/notice.html)). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy. The proxy form should be returned to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the SGM.

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## NOTICE OF SGM

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- (d) Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of SGM by 10:00 a.m. on Wednesday, 21 December 2022 (being not less than twenty-four (24) hours before the time appointed for holding the Virtual SGM) via email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or via telephone hotline at (852) 2980 1333 providing personal particulars as follows for verification purposes:
- (i) Full name;
  - (ii) Registered address;
  - (iii) Number of Shares held;
  - (iv) Hong Kong Identity Card number or passport number (in case of natural person)/company registration number (in case of body corporate);
  - (v) Contact telephone number; and
  - (vi) Email address

Shareholders can also submit questions during the Virtual SGM through the webcast link provided.

The Board will arrange for as many of the questions asked to be answered as possible at the SGM.

The Company is closely monitoring the impact of the Coronavirus (COVID-19) pandemic in Hong Kong. Should any changes be made to the SGM arrangements, the Company will notify Shareholders via an announcement posted on the Company's website ([www.pku-resources.com](http://www.pku-resources.com)) and the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).