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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)

**(1) SUBSCRIPTIONS OF EXISTING SHARES
UNDER GENERAL MANDATE; AND
(2) CONNECTED TRANSACTION IN RELATION TO
THE SUBSCRIPTION OF
NEW SHARES UNDER SPECIFIC MANDATE**

SUBSCRIPTIONS OF EXISTING SHARES UNDER GENERAL MANDATE

On 9 February 2024 (after Stock Exchange trading hours), the Company and the General Mandate Subscribers entered into the General Mandate Subscription Agreements, pursuant to which the General Mandate Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 600,000,000 Existing Shares of par value of HK\$0.10 each at the General Mandate Subscription Price of HK\$0.057 per General Mandate Subscription Share.

The issue of the General Mandate Subscription Shares will not be subject to the approval by the Shareholders. The General Mandate Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the AGM.

The General Mandate Subscription Shares, being 600,000,000 Existing Shares, represent (i) approximately 5.80% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 5.48% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the General Mandate Subscription Completion Date save for the issue of the General Mandate Subscription Shares).

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the Capital Reorganisation Announcement, which had set out the details of the proposed Capital Reorganisation to be conducted by the Company.

On 9 February 2024 (after Stock Exchange trading hours), the Company and Wealth Elite entered into the WE Subscription Agreement, pursuant to which Wealth Elite has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 250,000,000 New Shares of par value of HK\$0.01 each at the WE Subscription Price of HK\$0.228 per WE Subscription Share.

The WE Subscription Shares will be allotted and issued under the Specific Mandate to be obtained from the Independent Shareholders at the SGM.

Upon the Capital Reorganisation becoming effective and assuming that no further Existing Shares are allotted, issued or repurchased from the date of this announcement up to and including the effective date of the Capital Reorganisation (other than the Existing Shares that shall be allotted as a result of the General Mandate Subscriptions, which are taken into account), immediately after the Capital Reorganisation becoming effective, 2,737,417,279 New Shares will be in issue. Assuming that the Company has a total of 2,737,417,279 issued New Shares upon the Capital Reorganisation becoming effective, the WE Subscription Shares, being 250,000,000 New Shares, represent (i) approximately 9.13% of the total number of issued New Shares upon the Capital Reorganisation becoming effective; and (ii) approximately 8.37% of the total number of issued New Shares upon the Capital Reorganisation becoming effective and as enlarged by the allotment and issue of the WE Subscription Shares immediately upon the WE Subscription Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the WE Subscription Completion, save for the Capital Reorganisation and the issue and allotment of the General Mandate Subscription Shares and the WE Subscription Shares).

The WE Subscription Completion is conditional upon, among other things, the approval of the Independent Shareholders at the SGM and the Capital Reorganisation having become effective and the dealing in the New Shares having commenced.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Wealth Elite is a substantial shareholder of the Company and a company wholly-owned by Mr. Hou, an executive Director, thus a connected person of the Company. Therefore, the transaction contemplated under the WE Subscription Agreement shall constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The SGM will be convened and held to consider, and if thought fit, approve the WE Subscription Agreement and the transaction contemplated thereunder, and the grant of the Specific Mandate for the allotment and issue of the WE Subscription Shares.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, save for Wealth Elite, no other Shareholders have a material interest in the transactions contemplated under the WE Subscription, and save for Wealth Elite and its associates, no Shareholders would have to abstain from voting at the SGM in respect of the WE Subscription. Save for Mr. Hou, who is the ultimate beneficial owner of Wealth Elite, no other Director has any material interest in the WE Subscription and is required to abstain from voting on the resolutions passed by the Board to approve the foregoing matters.

The Independent Board Committee comprising all independent non-executive Directors has been established to make recommendation to the Independent Shareholders regarding the WE Subscription Agreement and the transactions contemplated thereunder. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the WE Subscription Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among others, (i) further details of the WE Subscription Agreement and the transaction contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee; and (iv) a notice of convening the SGM, is expected to be despatched to the Shareholders on or before 6 March 2024.

Given that the General Mandate Subscription Completion and the WE Subscription Completion are subject to conditions, and the General Mandate Subscription and the WE Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

A. SUBSCRIPTIONS OF EXISTING SHARES UNDER GENERAL MANDATE

On 9 February 2024 (after Stock Exchange trading hours), the Company and the General Mandate Subscribers entered into the General Mandate Subscription Agreements, pursuant to which the General Mandate Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 600,000,000 Existing Shares of par value of HK\$0.10 each at the General Mandate Subscription Price of HK\$0.057 per General Mandate Subscription Share.

Principal Terms of the General Mandate Subscription Agreements

Each of the General Mandate Subscription Agreements is on substantially the same terms. The principal terms of the General Mandate Subscription Agreements are as follows:

Date

9 February 2024 (after Stock Exchange trading hours)

Parties

- (1) the Company, as the issuer; and
- (2) the General Mandate Subscribers.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the General Mandate Subscribers and their ultimate beneficial Owners is an Independent Third Party.

General Mandate Subscription Shares

Pursuant to the General Mandate Subscription Agreements, the General Mandate Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 600,000,000 Existing Shares of par value of HK\$0.10 each at the General Mandate Subscription Price of HK\$0.057 per General Mandate Subscription Share.

The General Mandate Subscription Shares, being 600,000,000 Existing Shares, represent (i) approximately 5.80% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 5.48% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the General Mandate Subscription Completion Date save for the issue of the General Mandate Subscription Shares).

General Mandate Subscription Price

The General Mandate Subscription Price is HK\$0.057 per General Mandate Subscription Share, which represents:

- (i) a discount of approximately 9.52% to the closing price of HK\$0.063 per Existing Share as quoted on the Stock Exchange on 9 February 2024, being the date of the General Mandate Subscription Agreements; and
- (ii) a discount of approximately 19.03% to the average closing price of approximately HK\$0.0704 per Existing Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding 9 February 2024, being the date of the General Mandate Subscription Agreements.

The market value of the General Mandate Subscription Shares is approximately HK\$37,800,000, based on the closing price of HK\$0.063 per Existing Share as quoted on the Stock Exchange on 9 February 2024, being the date of the General Mandate Subscription Agreements.

The General Mandate Subscription Price was negotiated on an arm's length basis between the Company and the General Mandate Subscribers and was determined with reference to recent market prices of the Existing Shares and the prevailing market conditions.

General Mandate Subscription Consideration

The consideration for General Mandate Subscription shall be paid by the General Mandate Subscribers on or before 26 March 2024 (or such other date as the parties thereto may agree).

Rights of the General Mandate Subscription Shares

The General Mandate Subscription Shares shall, when fully paid, rank *pari passu* in all respects among themselves and with all other issued Existing Shares at the date of issue.

Conditions Precedent for the General Mandate Subscription

General Mandate Subscription Completion is conditional upon the following:

- (i) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the General Mandate Subscription Shares;
- (ii) (if applicable) obtaining all necessary approvals from and making all necessary filings with any government, regulatory authority or any other person in connection with the entering into and performing the obligations under the General Mandate Subscription Agreements by the Company (including but not limited to the issue and allotment of the General Mandate Subscription Shares);

- (iii) the representations and warranties of the Company under the General Mandate Subscription Agreements being true, accurate and not misleading in all material respects as at the date of the General Mandate Subscription Agreements and the General Mandate Subscription Completion Date and the Company having fully performed its obligations under the General Mandate Subscription Agreements prior to and on the General Mandate Subscription Completion Date;
- (iv) the listing of the Shares of the Company has not been revoked, the Shares continue to be listed on the Stock Exchange (except for any trading halt or suspension less than seven consecutive trading days); and
- (v) the representations and warranties of the General Mandate Subscribers under the General Mandate Subscription Agreements being true, accurate and not misleading in all material respects as at the date of the General Mandate Subscription Agreements and the General Mandate Subscription Completion Date and the General Mandate Subscribers having fully performed their obligations under the General Mandate Subscription Agreements prior to and on the General Mandate Subscription Completion Date.

If the above conditions are not fulfilled or waived (the conditions (i) to (ii) above cannot be waived, the conditions (iii) and (iv) can be waived by the General Mandate Subscribers only and the condition (v) can be waived by the Company only) on 31 May 2024 (or such other date as may be agreed in writing between the Company and the General Mandate Subscribers), the Company may terminate the General Mandate Subscription Agreements by giving written notices to the General Mandate Subscribers. In that case, the General Mandate Subscribers' obligation to subscribe for and the Company's obligation to issue, allot and deliver the General Mandate Subscription Shares shall terminate and any amounts paid by the General Mandate Subscribers under the General Mandate Subscription Agreements shall be refunded to the General Mandate Subscribers without interest.

General Mandate Subscription Completion

Subject to the fulfilment or waiver (where applicable) of the conditions precedent, the General Mandate Subscription Completion shall take place on 2 April 2024 (or such other date as the parties thereto may agree). For the avoidance of doubt, completion of any General Mandate Subscription is not inter-conditional upon the completion of another General Mandate Subscription.

General Mandate

The issue of the General Mandate Subscription Shares will not be subject to the approval by the Shareholders. The General Mandate Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the total number of Shares that the Company is authorized to issue is 1,825,933,823 Shares, representing 20% of the number of issued Shares as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, 1,220,000,000 Shares have been allotted and issued by the Company under the General Mandate.

Application for Listing

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the General Mandate Subscription Shares.

Information on the General Mandate Subscribers

Each of the General Mandate Subscribers is a company principally engaged in investment holding. The details of the General Mandate Subscribers are listed out as follows:

Name of the General Mandate Subscribers	Background of the General Mandate Subscribers	Number of General Mandate Subscription Shares to be subscribed
Sea Ray Investment	Sea Ray Investment is a company incorporated in Singapore with limited liability. It is ultimately wholly-owned by Mr. Wu Wenbo (伍文波). Mr. Wu is an individual investor with over 20 years of experience in the real estate investment.	300,000,000
Sleek Charm	Sleek Charm is a company incorporated in Singapore with limited liability. It is ultimately wholly-owned by Ms. Chen Mengyi (陳夢怡). Ms. Chen has been working in the fund investment field for ten years with extensive experience in secondary market investment.	300,000,000
	Total:	<hr/> 600,000,000 <hr/>

As at the date of this announcement: (i) Sea Ray Investment holds 400,000,000 Existing Shares, representing approximately 3.86% of the issued share capital of the Company; and (ii) Sleek Charm holds 400,000,000 Existing Shares, representing approximately 3.86% of the issued share capital of the Company. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the General Mandate Subscribers and their ultimate beneficial owners is an Independent Third Party.

Reasons for the General Mandate Subscriptions and Use of Proceeds

The Company considers that the General Mandate Subscriptions will raise capital for the Company and improve the financial position of the Group for its future development and prospects. In addition, the General Mandate Subscription Price was determined with reference to recent market prices of the Existing Shares and the prevailing market conditions.

The Board believes that the General Mandate Subscription Agreements are made on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The gross proceeds of the General Mandate Subscriptions will be HK\$34,200,000. The net proceeds from the General Mandate Subscriptions (after deducting all applicable costs and expenses of the General Mandate Subscriptions) will be approximately HK\$34,000,000 and a net issue price of HK\$0.057 per General Mandate Subscription Share. The Group intends to use the proceeds from the General Mandate Subscriptions for general working capital.

Given the General Mandate Subscription Completion is subject to conditions and the General Mandate Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Effects on shareholding structure of the Company

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the General Mandate Subscription Completion:

	As at the date of this announcement		Immediately after the General Mandate Subscription Completion	
	Existing Shares	%	Existing Shares	%
ULTRA FOUNDER INTERNATIONAL LTD ("Ultra Founder") (Note 1)	1,918,000,000	18.53	1,918,000,000	17.52
Firstunion Animation Technology (HK) Co., Limited ("Firstunion") (Note 2)	1,276,814,973	12.34	1,276,814,973	11.66
Eagle Wings Limited Partnership Fund ("Eagle Wings") (Note 1)	500,000,000	4.83	500,000,000	4.57
Mr. Xia Ding (Note 3)	38,000,000	0.37	38,000,000	0.35
Mr. Jiang Xiaoping (Note 4)	34,000,000	0.33	34,000,000	0.31
Mr. Wong Kai Ho (Note 1)	26,416,155	0.26	26,416,155	0.24
Wealth Elite	1,161,231,129	11.22	1,161,231,129	10.61
Public Shareholders				
Sea Ray Investment	400,000,000	3.86	700,000,000	6.39
Sleek Charm	400,000,000	3.86	700,000,000	6.39
Other Public Shareholders	4,595,206,859	44.40	4,595,206,859	41.97
Total:	10,349,669,116	100.00	10,949,669,116	100.00

Notes:

- Mr. Wong Kai Ho is an executive Director and chairman of the Board. Apart from his personal interest in 26,416,155 Existing Shares, Mr. Wong Kai Ho is deemed to be interested in (i) the 1,918,000,000 Existing Shares held by Ultra Founder, a company wholly controlled by Mr. Wong Kai Ho; and (ii) the 500,000,000 Existing Shares held by Eagle Wings, of which Mr. Wong Kai Ho is the general partner.
- Mr. Huang Zhuguang is an executive Director. He is deemed to be interested in the 1,276,814,973 Existing Shares held by Firstunion, a company ultimately owned as to 90% by Mr. Huang Zhuguang.
- Mr. Xia Ding is the co-chief executive officer of the Company.
- Mr. Jiang Xiaoping is the deputy chief executive officer of the Company.

B. CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the Capital Reorganisation Announcement, which had set out the details of the proposed Capital Reorganisation to be conducted by the Company.

On 9 February 2024 (after Stock Exchange trading hours), the Company and Wealth Elite entered into the WE Subscription Agreement, pursuant to which Wealth Elite has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 250,000,000 New Shares of par value of HK\$0.01 each at the WE Subscription Price of HK\$0.228 per WE Subscription Share.

The WE Subscription Shares will be allotted and issued under the Specific Mandate to be obtained from the Independent Shareholders at the SGM.

Principal terms of the WE Subscription Agreement

The principal terms of the WE Subscription Agreement are as follows:

Date

9 February 2024 (after Stock Exchange trading hours)

Parties

- (1) the Company, as the issuer; and
- (2) Wealth Elite.

Wealth Elite is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, Wealth Elite is a substantial shareholder of the Company and a company wholly-owned by Mr. Hou, an executive Director, thus a connected person of the Company.

WE Subscription Shares

Pursuant to the WE Subscription Agreement, Wealth Elite has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 250,000,000 New Shares of par value of HK\$0.01 each at the WE Subscription Price of HK\$0.228 per WE Subscription Share.

Upon the Capital Reorganisation becoming effective and assuming that no further Existing Shares are allotted, issued or repurchased from the date of this announcement up to and including the effective date of the Capital Reorganisation (other than the Existing Shares that shall be allotted as a result of the General Mandate Subscriptions, which are taken into account), immediately after the Capital Reorganisation becoming effective, 2,737,417,279 New Shares will be in issue. Assuming that the Company has a total of 2,737,417,279 issued New Shares upon the Capital Reorganisation becoming effective, the WE Subscription Shares, being 250,000,000 New Shares, represent (i) approximately 9.13% of the total number of issued New Shares upon the Capital Reorganisation becoming effective; and (ii) approximately 8.37% of the total number of issued New Shares upon the Capital Reorganisation becoming effective and as enlarged by the allotment and issue of the WE Subscription Shares immediately upon the WE Subscription Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the WE Subscription Completion, save for the Capital Reorganisation and the issue and allotment of the General Mandate Subscription Shares and WE Subscription Shares).

WE Subscription Price

The WE Subscription Price is HK\$0.228 per WE Subscription Share, which represents:

- (i) a discount of approximately 9.52% to the theoretical closing price of HK\$0.252 per New Share (after taking into account the effect of the Capital Reorganisation) based on the closing price of HK\$0.063 per Existing Share as quoted on the Stock Exchange on 9 February 2024, being the date of the WE Subscription Agreement; and
- (ii) a discount of approximately 19.03% to the theoretical average closing price of approximately HK\$0.2816 per New Share (after taking into account the effect of the Capital Reorganisation) based on the average closing price of approximately HK\$0.0704 per Existing Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding 9 February 2024, being the date of the WE Subscription Agreement.

The market value of the WE Subscription Shares is approximately HK\$63,000,000, based on the theoretical closing price of HK\$0.252 per New Share (after taking into account the effect of the Capital Reorganisation) based on the closing price of HK\$0.063 per Existing Share as quoted on the Stock Exchange on 9 February 2024, being the date of the WE Subscription Agreement. Each WE Subscription Share has par value of HK\$0.01 after the Capital Reorganisation becoming effective.

The WE Subscription Price was negotiated on an arm's length basis between the Company and Wealth Elite and was determined with reference to recent market prices of the Existing Shares and the prevailing market conditions.

WE Subscription Consideration

The consideration for WE Subscription shall be paid by Wealth Elite on the WE Subscription Completion Date.

Rights of the WE Subscription Shares

The WE Subscription Shares shall, when fully paid, rank *pari passu* in all respects among themselves and with all other issued New Shares at the date of issue.

Conditions Precedent for the WE Subscription

WE Subscription Completion is conditional upon the following:

- (i) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the WE Subscription Shares;
- (ii) (if applicable) obtaining all necessary approvals from and making all necessary filings with any government, regulatory authority or any other person in connection with the entering into and performing the obligations under the WE Subscription Agreement by the Company (including but not limited to the issue and allotment of the WE Subscription Shares);
- (iii) the passing of the resolution(s) at the SGM by the Independent Shareholders to approve the WE Subscription Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate to allot and issue the WE Subscription Shares;
- (iv) the Capital Reorganisation having become effective and the dealing in the New Shares having commenced;
- (v) the representations and warranties of the Company under the WE Subscription Agreement being true, accurate and not misleading in all material respects as at the date of the WE Subscription Agreement and the WE Subscription Completion Date and the Company having fully performed its obligations under the WE Subscription Agreement prior to and on the WE Subscription Completion Date;
- (vi) the listing of the Shares of the Company has not been revoked, the Shares continue to be listed on the Stock Exchange (except for any trading halt or suspension less than seven consecutive trading days); and
- (vii) the representations and warranties of Wealth Elite under the WE Subscription Agreement being true, accurate and not misleading in all material respects as at the date of the WE Subscription Agreement and the WE Subscription Completion Date and Wealth Elite having fully performed its obligations under the WE Subscription Agreement prior to and on the WE Subscription Completion Date.

If the above conditions are not fulfilled or waived (the conditions (i) to (iv) above cannot be waived, the conditions (v) and (vi) can be waived by Wealth Elite only and the condition (vii) can be waived by the Company only) on 30 July 2024 (or such other date as may be agreed in writing between the Company and Wealth Elite), the Company may terminate the WE Subscription Agreement by giving written notices to Wealth Elite. In that case, Wealth Elite's obligation to subscribe for and the Company's obligation to issue, allot and deliver the WE Subscription Shares shall terminate and any amounts paid by Wealth Elite under the WE Subscription Agreement shall be refunded to Wealth Elite without interest.

WE Subscription Completion

WE Subscription Completion is expected to take place five (5) Business Days after the date upon which the last condition to be satisfied has been so satisfied, or if applicable, waived (or such other time and/or date as the Company and Wealth Elite may agree in writing).

Specific Mandate

The WE Subscription Shares will be allotted and issued under the Specific Mandate to be obtained from the Independent Shareholders at the SGM.

Application for Listing

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the WE Subscription Shares.

Information on Wealth Elite

Wealth Elite is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, Wealth Elite is a substantial shareholder of the Company and a company wholly-owned by Mr. Hou, an executive Director, thus a connected person of the Company.

Reasons for the WE Subscription and Use of Proceeds

The Company considers that the WE Subscription will raise capital for the Company and improve the financial position of the Group for its future development and prospects. It will also provide the Company with capital for new investment opportunities to broaden the revenue and profit potential of the Group and enhance Shareholders' value in long term. In light of the prevailing financial conditions of the Group, the Board considered the WE Subscription to be a suitable financial option as compared to other means of financing as it enables the Group to raise capital in an efficient manner without increasing interest burden on the Group. In addition, the WE Subscription Price was determined with reference to recent market prices of the Existing Shares and the prevailing market conditions.

The Board believes that the WE Subscription Agreement is made on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The gross proceeds of the WE Subscription will be HK\$57,000,000. The net proceeds from the WE Subscription (after deducting all applicable costs and expenses of the Subscriptions) will be approximately HK\$56,700,000 and a net issue price of HK\$0.227 per WE Subscription Share.

The Group intends to use the proceeds from the WE Subscription for the following purposes: (i) 50% of the proceeds is expected to be used for the Group's strategic investments in, or acquisitions of, businesses or equity interests in companies that are in the medical and pharmaceutical sector; (ii) 30% of the proceeds is expected to be used for repayment of the debts of the Group; and (iii) 20% of the proceeds is expected to be used for replenishment of the Company's general working capital.

Given the WE Subscription Completion is subject to conditions and the WE Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Effects on shareholding structure of the Company

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Capital Reorganisation becoming effective, assuming that the Company has a total of 2,737,417,279 issued New Shares upon the Capital Reorganisation becoming effective (the number of issued New Shares has taken into account of the New Shares that shall be allotted as a result of the General Mandate Subscriptions, which shall have been taken place prior to the Capital Reorganisation becoming effective); and (iii) immediately after the Capital Reorganisation becoming effective and completion of the WE Subscription:

	As at the date of this announcement		Immediately after the Capital Reorganisation becoming effective (having also taken into account the effect of the General Mandate Subscription)		Immediately after the Capital Reorganisation becoming effective (having also taken into account the effect of the General Mandate Subscription) and completion of the WE Subscription	
	<i>Existing Shares</i>	<i>%</i>	<i>New Shares</i>	<i>%</i>	<i>New Shares</i>	<i>%</i>
Ultra Founder (<i>Note 1</i>)	1,918,000,000	18.53	479,500,000	17.52	479,500,000	16.05
Firstunion (<i>Note 2</i>)	1,276,814,973	12.34	319,203,743	11.66	319,203,743	10.68
Eagle Wings (<i>Note 1</i>)	500,000,000	4.83	125,000,000	4.57	125,000,000	4.18
Mr. Xia Ding (<i>Note 3</i>)	38,000,000	0.37	9,500,000	0.35	9,500,000	0.32
Mr. Jiang Xiaoping (<i>Note 4</i>)	34,000,000	0.33	8,500,000	0.31	8,500,000	0.28
Mr. Wong Kai Ho (<i>Note 1</i>)	26,416,155	0.26	6,604,039	0.24	6,604,039	0.22
Wealth Elite	1,161,231,129	11.22	290,307,782	10.61	540,307,782	18.09

	As at the date of this announcement		Immediately after the Capital Reorganisation becoming effective (having also taken into account the effect of the General Mandate Subscription)		Immediately after the Capital Reorganisation becoming effective (having also taken into account the effect of the General Mandate Subscription) and completion of the WE Subscription	
	<i>Existing Shares</i>	<i>%</i>	<i>New Shares</i>	<i>%</i>	<i>New Shares</i>	<i>%</i>
Public Shareholders						
Sea Ray Investment	400,000,000	3.86	175,000,000	6.39	175,000,000	5.86
Sleek Charm	400,000,000	3.86	175,000,000	6.39	175,000,000	5.86
Other Public Shareholders	4,595,206,859	44.40	1,148,801,715	41.97	1,148,801,715	38.45
Total:	<u>10,349,669,116</u>	<u>100.00</u>	<u>2,737,417,279</u>	<u>100.00</u>	<u>2,987,417,279</u>	<u>100.00</u>

Notes:

1. Mr. Wong Kai Ho is an executive Director and chairman of the Board. Apart from his personal interest in 26,416,155 Existing Shares, Mr. Wong Kai Ho is deemed to be interested in (i) the 1,918,000,000 Existing Shares held by Ultra Founder, a company wholly controlled by Mr. Wong Kai Ho; and (ii) the 500,000,000 Existing Shares held by Eagle Wings, of which Mr. Wong Kai Ho is the general partner.
2. Mr. Huang Zhuguang is an executive Director. He is deemed to be interested in the 1,276,814,973 Existing Shares held by Firstunion, a company ultimately owned as to 90% by Mr. Huang Zhuguang.
3. Mr. Xia Ding is the co-chief executive officer of the Company.
4. Mr. Jiang Xiaoping is the deputy chief executive officer of the Company.

C. INFORMATION ON 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 medical and pharmaceutical retail, the e-commerce and distribution of products, property development and property investment and management businesses.

D. EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company had not conducted any equity fund raising activities in the twelve months immediately preceding the date of this announcement.

Date of the announcement	Fundraising activities	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds up to the date of this announcement
15 March 2023 and 23 March 2023	Issue and allotment of 1,161,231,129 Shares under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 15 September 2022	HK\$116,023,000	It was agreed between the Company and the subscriber that the total subscription price shall be satisfied by setting off against the equivalent amount of the debt owed by the Group to the subscriber on a dollar-for-dollar basis	The total subscription price was used to set off against the equivalent amount of the debt owed by the Group to the subscriber on a dollar-for-dollar basis as intended
9 March 2023, 17 March 2023 and 27 March 2023	Issue and allotment of 122,000,000 Shares under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 15 September 2022	HK\$12,100,000	(i) Repayment of the debts of the Group; and (ii) General working capital	Fully applied as intended
25 October 2023 and 29 November 2023	Issue and allotment of 1,220,000,000 Shares under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 28 August 2023	HK\$121,500,000	General working capital	Approximately 15% of the proceeds have been utilised

E. LISTING RULES IMPLICATIONS

As at the date of this announcement, Wealth Elite is a substantial shareholder of the Company and a company wholly-owned by Mr. Hou, an executive Director, thus a connected person of the Company. Therefore, the transaction contemplated under the WE Subscription Agreement shall constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

F. GENERAL

The SGM will be convened and held to consider, and if thought fit, approve the WE Subscription Agreement and the transaction contemplated thereunder, and the grant of the Specific Mandate for the allotment and issue of the WE Subscription Shares.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, save for Wealth Elite, no other Shareholders have a material interest in the transactions contemplated under the WE Subscription, and save for Wealth Elite and its associates, no Shareholders would have to abstain from voting at the SGM in respect of the WE Subscription. Save for Mr. Hou, who is the ultimate beneficial owner of Wealth Elite, no other Director has any material interest in the WE Subscription and is required to abstain from voting on the resolutions passed by the Board to approve the foregoing matters.

The Independent Board Committee comprising all independent non-executive Directors has been established to make recommendation to the Independent Shareholders regarding the WE Subscription Agreement and the transactions contemplated thereunder. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the WE Subscription Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among others, (i) further details of the WE Subscription Agreement and the transaction contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee; and (iv) a notice of convening the SGM, is expected to be despatched to the Shareholders on or before 6 March 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

G. DEFINITIONS

In this announcement, unless the context otherwise requires, the expressions below have the meanings assigned:

“AGM”	the annual general meeting of the Company held on 28 August 2023
“Board”	the board of Directors
“Capital Reorganisation”	collectively, the proposed share Consolidation, the capital Reduction and the share subdivision to be conducted by the Company, details of which are set out in the Capital Reorganisation Announcement
“Capital Reorganisation Announcement”	the announcement of the Company dated 5 February 2024, which had set out the details of the proposed Capital Reorganisation to be conducted by the Company, among other things
“Company”	Peking University Resources (Holdings) Company Limited, a company incorporated in the Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 618)
“Directors”	directors of the Company
“Existing Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with up to 20% of the then number of the issued Shares as at the date of the AGM
“General Mandate Subscribers”	Sea Ray Investment and Sleek Charm
“General Mandate Subscriptions”	the subscriptions of the General Mandate Subscription Shares by the General Mandate Subscribers pursuant to the terms and conditions of the General Mandate Subscription Agreements
“General Mandate Subscription Agreements”	the two subscription agreements dated 9 February 2024 and entered into between the Company (as issuer) and the General Mandate Subscribers
“General Mandate Subscription Completion”	completion of the General Mandate Subscriptions

“General Mandate Subscription Completion Date”	the date of General Mandate Subscription Completion
“General Mandate Subscription Price”	HK\$0.057 per General Mandate Subscription Share
“General Mandate Subscription Shares”	an aggregate of 600,000,000 Existing Shares to be subscribed by the General Mandate Subscribers under the General Mandate Subscription Agreements
“Group”	the Company and its subsidiaries
“Independent Board Committee”	an independent board committee which comprises all the independent non-executive Directors, namely Mr. Chin Chi Ho, Stanley, Mr. Chung Wai Man and Mr. Hua Yichun, to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the WE Subscription Agreement
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the WE Subscription
“Independent Shareholder(s)”	the Shareholder(s) other than: (i) Wealth Elite, Mr. Hou and its/his respective associate(s); and (ii) any other Shareholders who are involved in, or interested in, or have a material interest in the WE Subscription and the transactions contemplated thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Hou”	Mr. Hou Ruilin, an executive Director
“New Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company upon the Capital Reorganisation becoming effective
“Sea Ray Investment”	SEA RAY INVESTMENT GROUP PTE. LTD., a company incorporated in Singapore with limited liability
“Share(s)”	ordinary share(s) of HK\$0.10 each (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification of the share capital or reorganization of the capital structure by changing the rights of the Shareholders and possibly its creditors from time to time) of the Company

“Shareholder(s)”	holder(s) of the Shares
“Singapore”	the Republic of Singapore
“Sleek Charm”	SLEEK CHARM PTE. LTD., a company incorporated in Singapore with limited liability
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the SGM to grant the authority to the Board for the proposed allotment and issue of the WE Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“WE Subscription”	the subscription of the WE Subscription Shares by Wealth Elite pursuant to the terms and conditions of the WE Subscription Agreement
“WE Subscription Agreement”	The subscription agreement dated 9 February 2024 and entered into between the Company (as issuer) and the Wealth Elite
“WE Subscription Completion”	completion of the WE Subscription
“WE Subscription Completion Date”	the date of WE Subscription Completion
“WE Subscription Price”	HK\$0.228 per WE Subscription Share
“WE Subscription Shares”	an aggregate of 250,000,000 New Shares to be subscribed by Wealth Elite under the WE Subscription Agreement
“Wealth Elite”	Wealth Elite Group Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“%”	per cent.

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

Hong Kong, 9 February 2024

As at the date of this announcement, the Board comprises executive Directors of Mr. Wong Kai Ho (Chairman), Mr. Wang Guiwu, Mr. Huang Zhuguang and Mr. Hou Ruilin; and the independent non-executive Directors of Mr. Chin Chi Ho, Stanley, Mr. Chung Wai Man and Mr. Hua Yichun.

* *For identification purposes only*