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**北大资源**  
**PKU RESOURCES**

**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)**

**DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
AND DESPATCH OF 2019 ANNUAL REPORT  
AND  
POSTPONEMENT OF 2019 ANNUAL GENERAL MEETING**

References are made to the announcements of Peking University Resources (Holdings) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 March 2020 and 11 May 2020 in relation to unaudited annual results of the Group for the year ended 31 December 2019 and the delay in publication of audited annual results of the Group for the year ended 31 December 2019. As disclosed in the above announcements, the auditing process for the annual results of the Group for the year ended 31 December 2019 had been delayed due to the restrictions in force in parts of China to combat the outbreak of COVID-19.

The board of directors (the “**Board**”) of the Company announces that the external independent auditor of the Company (the “**Auditor**”) requires additional time to complete the audit work for three subsidiaries in Hubei Province (the “**Affected Subsidiaries**”), which are all mainly involved in the property development business.

There were significant restrictions on travelling to and from and accommodation for Hubei Province which have affected the auditing and reporting process of the Affected Subsidiaries. From 23 January 2020 to 8 April 2020, Wuhan is under travel quarantine and no traffic was allowed in or out of the city. Although resumption to work has commenced in April 2020 in most parts of China, Hubei Province was still partially locked down at that moment. Since 8 April 2020, companies in Wuhan, including the Affected Subsidiaries, have gradually resumed work, but as a high-risk area of the COVID-19, if the staff of the Auditor go to Wuhan on business, they are required to accept nucleic acid amplification tests for COVID-19, which usually take around seven days to queue, and be self-quarantined for 14 days. Therefore, the Auditor’s field works on the Affected Subsidiaries could not proceed as swiftly as it normally would. In addition, due to the Labour Day holiday, most enterprises were not in operations during 1 to 5 May 2020. This has caused a further delay in the Auditors’ field works.

The Affected Subsidiaries adopted “home office” approach after the COVID-19 outbreak. Under the “home office” arrangement, employees of the Affected Subsidiaries could only provide the Auditor with some basic data (financial accounts, financial tables, etc.), but could not provide further proof for audit work (physical inventory and site investigation, voucher inspection, etc.), which greatly affects the audit progress.

Additional time is also required for obtaining confirmations from certain customers, banks and other financial institutions in Hubei Province to complete the auditing process. As of the date of this announcement, certain of the customers of the Company, banks and other financial institutions in Hubei Province remain closed and certain only allow half of their employees go to work. In addition, due to the closure of operation from end of January to early April, the customers of the Company, banks and other financial institutions have to deal with the confirmation letters received during that period first. Therefore, their process of issuing and returning accounts receivable and payable confirmations to the Company are experiencing delays.

The Auditor had not yet received sufficient replies to the confirmations requested from the debtors, creditors, banks and other financial institutions on the balances of cash and cash equivalents, prepayments, other receivables and other assets, trade receivables, trade payables, other payables and accruals as at the year-end date, and unreconciled discrepancies were noted in certain replies received. Therefore, additional time is required for the Auditor to perform alternative audit procedures for non-response confirmations.

The Company expects that the completion of the audit procedures will be delayed and completed on or before 12 June 2020, and therefore the Company expects that the announcement of the audited annual results of the Group for the year ended 31 December 2019 will be published on or before 23 June 2020 and the 2019 annual report will be despatched on or before 30 June 2020. The Company will convene its annual general meeting for 2019 after 30 June 2020 but before 25 September 2020.

On 5 June 2020, the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has granted the Company a waiver from strict compliance with Rule 13.46 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to the distribution of 2019 annual report and a waiver from strict compliance with the requirements under Rule 13.46(2) of the Listing Rules in relation to the holding of annual general meeting, subject to the issue of this announcement.

The Company will issue further announcement(s) as and when necessary if there are other material development in the completion of the auditing process, publication of the audited annual results of the Group for the year ended 31 December 2019, despatch of the 2019 annual report and holding of annual general meeting for 2019.

By Order of the Board  
**Peking University Resources (Holdings) Company Limited**  
**Cheung Shuen Lung**  
*Chairman*

Hong Kong, 5 June 2020

*As at the date of this announcement, the Board comprises executive directors of Mr. Cheung Shuen Lung (Chairman), Mr. Zeng Gang (President), Ms. Sun Min, Mr. Ma Jian Bin, Ms. Liao Hang and Mr. Zheng Fu Shuang, and the independent non-executive directors of Mr. Chan Chung Kik, Lewis, Mr. Lau Ka Wing and Mr. Lai Nga Ming, Edmund.*