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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)**

**DISCLOSEABLE TRANSACTION  
DISPOSAL OF SUBSIDIARIES**

**THE DISPOSALS**

The Board hereby announces that on 11 May 2023 (after trading hours of the Stock Exchange):

- (1) Purchaser A and Vendor A (an indirect wholly-owned subsidiary of the Company) entered into Equity Transfer Agreement A, pursuant to which Purchaser A has agreed to acquire, and Vendor A has agreed to sell, the Target A Shares, being the entire issued share capital of Target A, for the consideration of HK\$1,000,000; and
- (2) Purchaser B and Vendor B (an indirect wholly-owned subsidiary of the Company) entered into Equity Transfer Agreement B, pursuant to which Purchaser B has agreed to acquire, and Vendor B has agreed to sell, the Target B Shares, being 100% of the equity interest in Target B, for the consideration of RMB1,000,000.

**LISTING RULES IMPLICATIONS**

Purchaser A and Purchaser B are under common control. As the Disposals are entered into with counterparties that are connected or otherwise associated with one another, the Disposals require aggregation pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposals when aggregated are more than 5% but less than 25%, the Disposals when aggregated constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

## **THE DISPOSALS**

The Board hereby announces that on 11 May 2023 (after trading hours of the Stock Exchange):

- (1) Purchaser A and Vendor A (an indirect wholly-owned subsidiary of the Company) entered into Equity Transfer Agreement A, pursuant to which Purchaser A has agreed to acquire, and Vendor A has agreed to sell, the Target A Shares, being the entire issued share capital of Target A, for the consideration of HK\$1,000,000; and
- (2) Purchaser B and Vendor B (an indirect wholly-owned subsidiary of the Company) entered into Equity Transfer Agreement B, pursuant to which Purchaser B has agreed to acquire, and Vendor B has agreed to sell, the Target B Shares, being the 100% equity interest in Target B, for the consideration of RMB1,000,000.

## **EQUITY TRANSFER AGREEMENT A**

The principal terms of Equity Transfer Agreement A are set out as follows:

### **Date**

11 May 2023 (after trading hours of the Stock Exchange)

### **Parties**

Purchaser A : YE KAI TAI (HK) LIMITED (葉開泰(香港)有限公司)

Vendor A : Hong Kong Resources Rui Cheng Property Holdings Limited (香港資源睿成地產控股有限公司)

Target A : Hong Kong Tianhe Holdings Limited (香港天合控股有限公司)

### **Asset to be disposed of**

Purchaser A has agreed to acquire, and Vendor A has agreed to sell, the Target A Shares, being the entire issued share capital of Target A.

### **Consideration**

HK\$1,000,000, which shall be paid by Purchaser A in cash within 90 days from the date of Equity Transfer Agreement A.

The consideration under Equity Transfer Agreement A was determined after arm's length negotiations between Purchaser A and Vendor A after taking into account the unaudited consolidated net deficit position of Target A Group of approximately RMB1,416,498,000 as at 31 March 2023, the financial conditions and business prospect of Target A Group.

### **Completion**

The completion of the sale and purchase of the Target A Shares shall be taken place on the date of Equity Transfer Agreement A.

## **EQUITY TRANSFER AGREEMENT B**

The principal terms of Equity Transfer Agreement B are set out as follows:

### **Date**

11 May 2023 (after trading hours of the Stock Exchange)

### **Parties**

Purchaser B : Wuhan Yiyuan Enterprise Management Co., Ltd.\* (武漢憶圓企業管理有限公司)

Vendor B : Chongqing Heyumei Commercial Information Consultancy Co., Ltd.\* (重慶合裕美商務信息諮詢有限公司)

Target B : Chongqing Yueyingya Enterprise Management Co., Ltd.\* (重慶悅盈雅企業管理有限公司)

### **Asset to be disposed of**

Purchaser B has agreed to acquire, and Vendor B has agreed to sell, the Target B Shares, being the 100% equity interest in Target B.

### **Consideration**

RMB1,000,000, which shall be paid by Purchaser B in cash within 90 days from the date of Equity Transfer Agreement B.

The consideration under Equity Transfer Agreement B was determined after arm's length negotiations between Purchaser B and Vendor B after taking into account the unaudited consolidated net deficit position of Target B Group of approximately RMB511,278,000 as at 31 March 2023, the financial conditions and business prospect of Target B Group.

### **Completion**

The completion of the sale and purchase of the Target B Shares shall be taken place on the date of Equity Transfer Agreement B.

## **INFORMATION ON THE PARTIES**

### **The Purchasers**

Purchaser A is a company incorporated under the laws of Hong Kong with limited liability. It is principally engaged in investment holding.

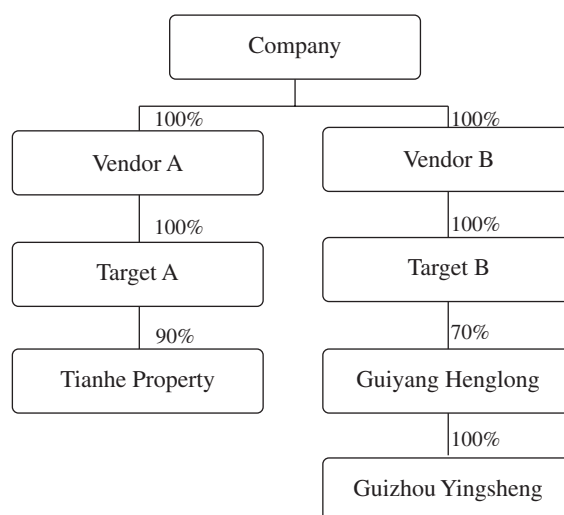
Purchaser B is a company established under the laws of PRC with limited liability. It is principally engaged in provision of enterprise management services.

Each of Purchaser A and Purchaser B is ultimately owned by Kang Wei (亢偉) as to 60% and Liu Jianju (劉建菊) as to 40%, respectively. Both of them are investors with extensive experience in property development.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Purchasers and their respective ultimate beneficial owners is a third party independent of the Company and its connected persons.

### The Company, the Group and the Vendors

The simplified shareholding structure concerning the Company, the Vendors and the Targets immediately before the Disposals is set out below:



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.

Vendor A is a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

Vendor B is a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, which is principally engaged in investment holding.

## Target A Group

Target A is a company incorporated under the laws of Hong Kong with limited liability, which is directly wholly-owned by Vendor A. Target A is principally engaged in investment holding.

Target A Group comprises Target A and its subsidiary, namely Tianhe Property, which is held as to 90% by Target A and is principally engaged in property development in the PRC. The remaining 10% equity interest of Tianhe Property is held by Wuhan Zhengxin State-owned Assets Management Co., Ltd.\* (武漢正信國有資產經營有限公司). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Wuhan Zhengxin State-owned Assets Management Co., Ltd. and its ultimate beneficial owners is a third party independent of the Company and its connected persons.

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, thus the published audited financial statements of the Company covers a 15-month period from 1 January 2021 to 31 March 2022. Accordingly, the financial information of the Targets as disclosed in this announcement were presented as 15-month period ended 31 March 2022 to align the year end date of the Company for better understanding of the financial impact to the Group as a whole. The unaudited consolidated financial information of Target A Group for the fifteen months ended 31 March 2022 and for the year ended 31 March 2023 are set out as follows:

	For the fifteen months ended 31 March 2022 <i>RMB'000</i> <i>(unaudited)</i>	For the year ended 31 March 2023 <i>RMB'000</i> <i>(unaudited)</i>
Revenue	1,303	38,022
Net profit/(loss) before tax	(360,050)	(280,689)
Net profit/(loss) after tax	(332,703)	(280,689)
	As at 31 March 2022 <i>RMB'000</i> <i>(unaudited)</i>	As at 31 March 2023 <i>RMB'000</i> <i>(unaudited)</i>
Total assets	984,290	611,971
Net assets	(1,135,695)	(1,416,498)

Set out below are details of inventory of properties held by Target A Group:

<b>Location in the PRC</b>	<b>Project name</b>	<b>Effective equity interest held by Target A Group</b>	<b>Type and number of properties held</b>	<b>Market value as at 31 March 2023</b>
		<i>(%)</i>		<i>RMB'000</i> <i>(Note)</i>
Ezhou, Hubei	Phases one to four of Lianhu Jincheng	90%	One residential apartment, 62 retail stores and one villa	80,260

*Note:* The market value of the project was determined based on the preliminary valuation as at 31 March 2023 as appraised by Ravia Global Appraisal Advisory Limited, an independent valuer.

### **Target B Group**

Target B Group comprises Target B, Guiyang Henglong and Guizhou Yingsheng. Target B is a company incorporated under the laws of the PRC with limited liability, which is directly wholly-owned by Vendor B. Target B is principally engaged in investment holding.

Guiyang Henglong is directly held as to 70% by Target B and as to 30% by Guizhou Kanglong Real Estate Co., Ltd.\* (貴州康隆置業有限公司). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Guizhou Kanglong Real Estate Co., Ltd. and its ultimate beneficial owners is a third party independent of the Company and its connected persons. Guiyang Henglong is principally engaged in property development.

Guizhou Yingsheng is directly wholly-owned by Guiyang Henglong, and it has not commenced business operation.

The unaudited consolidated financial information of Target B Group for the fifteen months ended 31 March 2022 and for the year ended 31 March 2023 are set out as follows:

	For the fifteen months ended 31 March 2022 <i>RMB'000</i> <i>(unaudited)</i>	<b>For the year ended 31 March 2023 <i>RMB'000</i> <i>(unaudited)</i></b>
Revenue	(666,853)	<b>376,102</b>
Net profit/(loss) before tax	(78,383)	<b>(16,501)</b>
Net profit/(loss) after tax	(89,689)	<b>(15,998)</b>
	As at 31 March 2022 <i>RMB'000</i> <i>(unaudited)</i>	As at <b>31 March 2023 <i>RMB'000</i> <i>(unaudited)</i></b>
Total assets	675,413	<b>282,573</b>
Net assets	(473,890)	<b>(511,278)</b>

Set out below are details of inventory of properties held by Target B Group:

<b>Location in the PRC</b>	<b>Project name</b>	<b>Effective equity interest held by Target B Group  (%)</b>	<b>Type and number of properties held</b>	<b>Market value as at 31 March 2023 <i>RMB'000</i> <i>(Note)</i></b>
Guiyang, Guizhou	Dream City	70	148 residential apartments, 76 retail stores and 3,090 parking spaces	306,200

*Note:* The market value of the project was determined based on the preliminary valuation as at 31 March 2023 as appraised by Ravia Global Appraisal Advisory Limited, an independent valuer.

## REASONS FOR AND BENEFITS OF THE DISPOSALS

The Directors have considered the following factors:

- (1) Tianhe Property is indebted to CITIC Trust Co., Ltd.\* (中信信託有限責任公司) (“**CITIC Trust**”) and the outstanding principal owed to CITIC Trust is approximately RMB717 million as at the date of this announcement. Such debt is secured by, among others, the share charge of the 90% equity interest in Tianhe Property held by Vendor A. As disclosed in the announcement of the Company dated 8 April 2022, CITIC Trust has filed a civil legal proceeding (the “**Litigation**”) with the Beijing Financial Court\* (北京金融法院) against, among others, Target A and Tianhe Property in this regard. The Board is concerned that the on-going Litigation imposes significant uncertainty on Target A Group, and the amount of financial and human resources required for the Group to deal with the Litigation may be significant. Following the Disposals, Target A Group will no longer be part of the Group and therefore removes the uncertainties arising from the Litigation;
- (2) as at the date of this announcement, the development and sales of the Lianhu Jincheng project has been substantially completed. On the other hand, the Group does not have any plan for Target A Group to undertake additional property development projects in the foreseeable future. Accordingly, the management of the Group is of the view that Target A Group would not make any significant positive contributions to the Group in the future;
- (3) similarly, as at the date of this announcement, the development and sales of the Dream City project has been substantially completed. On the other hand, the Group does not have any plan for Target B Group to undertake additional property development projects in the foreseeable future. Accordingly, the management of the Group is of the view that Target B Group would not make any significant positive contributions to the Group in the future; and
- (4) as set out in the section headed “financial effects of the Disposals” below, it is expected that the Group would record a gain from the Disposals. The Disposals enable the Group to monetize the gain in its investment in the property projects held by the Targets and improve its financial position. The net proceeds from the Disposals could also be used to replenish the Group’s working capital.

On the basis of the foregoing, the Directors (including the independent non-executive Directors) believe that the Disposals are fair and reasonable and in the interests of the Shareholders as a whole.

## FINANCIAL EFFECTS OF THE DISPOSALS

Immediately after the completion of the Disposals, the Group will cease to have any interest in each of the Targets. The Targets’ financial results, assets and liabilities will cease to be consolidated into the Group’s consolidated financial statements.

It is expected that the Group would record a gain from the Disposals of approximately RMB1,689.2 million, which is calculated with reference to (i) the aggregated consideration received in respect of the Disposals; and (ii) the aggregated unaudited net deficit of the Targets as at 31 March 2023 of approximately RMB1,927,776,000. The actual gain to be recorded in the consolidated financial statement of the Group for the year ending 31 March 2024 is subject to audit.



## INTENDED USE OF PROCEEDS

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

## LISTING RULES IMPLICATIONS

Purchaser A and Purchaser B are under common control. As the Disposals are entered into with counterparties that are connected or otherwise associated with one another, the Disposals require aggregation pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposals when aggregated are more than 5% but less than 25%, the Disposals when aggregated constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“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)
“Director(s)”	the director(s) of the Company
“Disposals”	the disposal of the Target A Shares pursuant to the terms and conditions of Equity Transfer Agreement A and the disposal of Target B Shares pursuant to the terms and conditions of Equity Transfer Agreement B
“Equity Transfer Agreement A”	the equity transfer agreement entered into between Purchaser A and Vendor A in relation to the disposal of Target A Shares
“Equity Transfer Agreement B”	the equity transfer agreement entered into between Purchaser B and Vendor B in relation to the disposal of Target B Shares
“Group”	the Company and its subsidiaries
“Guiyang Henglong”	Guiyang Henglong Real Estate Co., Ltd.* (貴陽恒隆置業有限公司), a company established under the laws of the PRC with limited liability, which is directly held as to 70% by Target B
“Guizhou Yingsheng”	Guizhou Yingsheng Real Estate Development Co., Ltd.* (貴州盈晟房地產開發有限公司), a company established under the laws of the PRC with limited liability, which is directly held as to 100% by Guiyang Henglong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchaser A”	YE KAI TAI (HK) LIMITED (葉開泰(香港)有限公司), a company incorporated under the laws of Hong Kong with limited liability
“Purchaser B”	Wuhan Yiyuan Enterprise Management Co., Ltd.* (武漢憶圓企業管理有限公司), a company established under the laws of PRC with limited liability
“Purchasers”	Purchaser A and Purchaser B
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target A”	Hong Kong Tianhe Holdings Limited (香港天合控股有限公司), a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company immediately prior to the Disposals
“Target A Group”	Target A and its subsidiary, being Tianhe Property
“Target A Shares”	the entire issued share capital of Target A
“Target B”	Chongqing Yueyingya Enterprise Management Co., Ltd.* (重慶悅盈雅企業管理有限公司), a company established under the laws of the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company immediately prior to the Disposals
“Target B Shares”	100% equity interest in Target B
“Target B Group”	Target B and its subsidiaries, being Guiyang Henglong and Guizhou Yingsheng
“Targets”	Target A Group and Target B Group
“Tianhe Property”	Tianhe Property Development Co., Limited* (天合地產發展有限公司), a company established under the laws of the PRC with limited liability which is directly held as to 90% by Target A

“Vendor A”	Hong Kong Resources Rui Cheng Property Holdings Limited (香港資源睿成地產控股有限公司), a company incorporated under the laws of Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company
“Vendor B”	Chongqing Heyumei Commercial Information Consultant Co., Ltd* (重慶合裕美商務信息諮詢有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Vendors”	Vendor A and Vendor B
“%”	per cent

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

Hong Kong, 11 May 2023

*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. Guo Langhua; and the independent non-executive Directors of Mr. Chin Chi Ho, Stanley, Mr. Chung Wai Man and Mr. Hua Yichun.*