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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  
HONG KONG HUZI 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 Friday, 25 March 2022 is set out on pages SGM-1 to SGM-2 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 via electronic means. As Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) will not be permitted to attend the SGM in person, all Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, 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. Wednesday, 23 March 2022 at 10:00 a.m. (Hong Kong time), or any adjournment thereof (as the case may be).

4 March 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**

In light of the new regulations of Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F, Laws of Hong Kong) announced by the Government of the Hong Kong with effect from 10 February 2022, including the prohibition of the holding of physical general meetings of companies, to combat the spread of the COVID-19 Pandemic, as well as the uncertainty of the development of the COVID-19 Pandemic and the corresponding restriction measures, 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 view and listen to a live webcast of the Virtual SGM via electronic means.

The Virtual SGM will be broadcasted from the SGM venue in Hong Kong (the “**SGM Venue**”) and only the minimum number of persons will be physically present at the SGM Venue as is legally required to form a quorate meeting by the Directors or other senior staff members of the Company who are Shareholders or proxy. Other Directors will participate by way of electronic means.

Shareholders will be able to view and listen to the Virtual SGM through a live webcast from 10:00 a.m. until the completion of the SGM on Friday, 25 March 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 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);

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## SPECIAL ARRANGEMENTS FOR THE SGM

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- e) Contact Telephone Number; and
- f) Email Address

no later than 10:00 a.m. on Thursday, 24 March 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 Friday, 25 March 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 meeting 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, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, 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 Thursday, 24 March 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;

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## SPECIAL ARRANGEMENTS FOR THE SGM

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- 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

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 as follows:

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

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## DEFINITIONS

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

“2020 Annual Report”	the annual report for the financial year ended 31 December 2020 published by the Company on 12 January 2022
“2020 Annual Results”	the final results announcement for the financial year ended 31 December 2020 published by the Company on 31 March 2021
“2021 Interim Report”	the interim report for the six months ended 30 June 2021 published by the Company on 22 February 2022
“Alleged Debts”	the amounts of approximately RMB7,926 million allegedly owing by Resources Investment to Resources Group as claimed by Resources Group in its civil proceeding filed in the Beijing Court against Resources Investment in November 2021
“Ample Grace”	Ample Grace Investments Limited, a company incorporated in the BVI with limited liability and a Substantial Shareholder
“Announcement”	the announcement of the Company dated 21 January 2022 in relation to the Disposal
“Beijing Court”	The First Intermediate People’s Court of Beijing
“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.
“BVI”	British Virgin Islands
“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

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## DEFINITIONS

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“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”	a date falling within three Business Days after the fulfillment (or waiver) of the Conditions (or such other date as the Company and the Purchaser may mutually agree in writing), on which Completion is to take place in accordance with the terms and conditions of the Sale and Purchase Agreement
“Conditions”	the conditions precedent specified under the Sale and Purchase Agreement as set out in the section headed “Sale and Purchase Agreement – Conditions precedent” in this circular
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration of HK\$20,000,000 payable by the Purchaser to the Company for the Sale Shares under the Sale and Purchase Agreement for the Disposal
“COVID-19 Pandemic”	the Coronavirus (COVID-19) pandemic
“Director(s)”	directors of the Company
“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”	Hong Kong Huzi Limited (香港琥諧有限公司), a company incorporated in Hong Kong with limited liability, and a direct wholly-owned subsidiary of the Company
“Disposal Group”	the Disposal Company and the Disposal Subsidiaries
“Disposal Subsidiaries”	the 28 subsidiaries owned by the Disposal Company and “Disposal Subsidiary” means any one of them
“Encumbrance(s)”	any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind; or other third party right (including pre-emptive right) of any kind

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## DEFINITIONS

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“Founder Information”	Founder Information (Hong Kong) Limited (in liquidation), a company incorporated in Hong Kong with limited liability and a former controlling Shareholder of the Company
“Founder Information Debt”	the outstanding debts owed by the Group to Founder Information
“Grant Thornton”	Grant Thornton Advisory Services Limited, the independent investigator engaged by the Special Investigation Committee on 16 February 2022 to conduct the Investigation and produce a report of its findings to the Special Investigation Committee
“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
“Investigation”	the investigation into the Misappropriation and Misconduct
“Kunshan Hi-Tech”	昆山高科電子藝術創意產業發展有限公司 (Kunshan Hi-Tech Electronic Arts Creative Industry Development Co., Ltd.*), a company established in the PRC with limited liability, being an indirect 51%-owned subsidiary of the Disposal Company, and a Disposal Subsidiary
“Latest Practicable Date”	1 March 2022, being the latest practicable date to ascertain information contained in this circular before printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	28 February 2022 (or such later date mutually agreed in writing by the Company and the Purchaser)



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## DEFINITIONS

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“Misappropriation”	the suspected misappropriation which involves, among others, Resources Group and its associates, Resources Investment and some other members of the Group undertaking a series of transactions to transfer, assign and/or offset their respective debts, and resulted in Resources Investment and Resources Hubei having incurred vast amount of debts which should have been borne by Resources Group, details of which are set out in the announcement of the Company dated 10 December 2021
“Misconduct”	the suspected misconduct by Mr. Zeng Gang (i) who was involved in the series of debt transfer, assignment and/or offsetting transactions between Resources Group and its associates, Resources Investment and other members of the Group; and (ii) despite ceasing to be the legal representative of Resources Investment with effect from 25 October 2021, Mr. Zeng Gang remains uncooperative and refused to return the original business licenses, company seals, financial documents and other business documents of Resources Investment, details of which are set out in the announcement of the Company dated 10 December 2021
“Mr. Oh”	Mr. Oh Choon Gan, Eric, the beneficial owner of the Purchaser
“Mr. Wong”	Mr. Wong Kai Ho, chairman of the Company and an executive Director, authorised representative and company secretary of the Company and a Substantial Shareholder through his 40% interest in Ample Grace
“Peking Founder”	北大方正集團有限公司 (Peking University Founder Group Co., Ltd.*), a company established in the PRC with limited liability and a former indirect controlling Shareholder of the Company through its interest in Founder Information
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Purchaser”	Wealth Elite Group Investment Limited, a company incorporated in the BVI with limited liability, being the purchaser of the Sale Shares

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## DEFINITIONS

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“Resources Group”	北大資源集團有限公司 (Peking University Resources Group Co., Ltd.*), a company established in the PRC with limited liability and a former indirect controlling Shareholder of the Company through its interest in 北大資源集團控股有限公司 (Peking University Resources Group Holdings Co., Ltd.*), 北大資源集團城市開發有限公司 (Peking University Resources Group City Development Co., Ltd.*) and Founder Information
“Resources Hubei”	北大資源 (湖北) 資產管理有限公司 (Peking University Resources (Hubei) Asset Management Co., Ltd.*), a company established in the PRC with limited liability, being a direct wholly-owned subsidiary of the Disposal Company, and a Disposal Subsidiary
“Resources Investment”	北大資源集團投資有限公司 (Peking University Resources Group Investment Co., Ltd.*), a company established in the PRC with limited liability, being an indirect wholly-owned subsidiary of the Disposal Company, and a Disposal Subsidiary
“Resumption Guidance”	the resumption guidance imposed by the Stock Exchange for the Company on 23 July 2021 and 18 January 2022, details of which are set out in the announcements of the Company dated 28 July 2021 and 21 January 2022
“Retained Group”	the Company and its subsidiaries following Completion of the Disposal
“RG Litigation”	the civil legal proceeding initiated by Resources Group in the Beijing Court against Resources Investment in respect of the Alleged Debts, which Resources Group claimed to be approximately RMB7,926 million in November 2021
“RMB”	Renminbi, the lawful currency of the PRC
“Rui Cheng”	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 in Hong Kong with limited liability, being an indirect wholly-owned subsidiary of the Company and not a Disposal Subsidiary

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## DEFINITIONS

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“Rui Cheng Debt”	all obligations, liabilities and debts owing or incurred by Rui Cheng to the Purchaser on or at any time prior to the Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion which as at the Latest Practicable Date, amounted to approximately HK\$184 million
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 21 January 2022 entered into between the Purchaser and the Company in relation to the Disposal
“Sale Shares”	the 10,000 issued shares in the Disposal Company, representing the entire issued share capital of the Disposal Company, which was wholly-owned by the Company as at the Latest Practicable Date
“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 and held at 10:00 a.m. on Friday, 25 March 2022 at Room 2303, 23/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or any adjournment thereof for the Shareholders to consider and, if thought fit, to approve, among other matters, the Sale and Purchase Agreement and the transactions contemplated thereunder
“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
“Special Investigation Committee”	the special investigation committee established by the Board in October 2021 to investigate into matters relating to the Alleged Debts
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules
“Superb Virtue”	Superb Virtue Limited, a company incorporated in the BVI with limited liability, being an indirect 63%-owned subsidiary of the Company prior to the disposal to the Purchaser
“%”	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=RMB0.8. 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. Zheng Fu Shuang

Mr. Huang Zhuguang

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Independent Non-executive Directors:*

Mr. Chu Kin Wang, Peleus

Mr. Chin Chi Ho, Stanley

Mr. Chung Wai Man

Mr. Hua Yichun

Mr. Wang Bingzhong

*Principal Place of Business*

*in Hong Kong:*

Room 2303, 23/F

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

4 March 2022

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION**  
**DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF**  
**HONG KONG HUIZHI LIMITED**

**I. INTRODUCTION**

Reference is made to the Announcement. On 21 January 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\$20,000,000.

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## LETTER FROM THE BOARD

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### II. THE SALE AND PURCHASE AGREEMENT

#### Date

21 January 2022 (after trading hours of the Stock Exchange)

#### Parties

- (i) the Company, as vendor; and
- (ii) Wealth Elite Group Investment Limited, as purchaser.

The Purchaser is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. As at the Latest Practicable Date, Rui Cheng, an indirect wholly-owned subsidiary of the Company, is indebted to the Purchaser in the aggregate amount of approximately HK\$184 million, i.e. the Rui Cheng Debt.

#### Assets to be disposed of

The Sale Shares, represent the entire issued share capital of the Disposal Company, and are free from any Encumbrances. The Disposal Company was incorporated in Hong Kong with limited liability and is the holding company of the Disposal Group. The Company is the legal and beneficial owner of the Sale Shares, representing the entire issued share capital of the Disposal Company.

#### Consideration

The Consideration for the Disposal of the Sale Shares shall be HK\$20,000,000.

The Consideration 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 RMB1,702.9 million, RMB1,391.4 million and RMB1,282.4 million incurred by the Disposal Group for the years ended 31 December 2019 and 2020 and the eleven months ended 30 November 2021, respectively;
- (ii) the unaudited consolidated net deficit position of the Disposal Group before and after removing minority interests as at 30 November 2021 of approximately RMB5,684.3 million and approximately RMB5,872.8 million respectively;

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## LETTER FROM THE BOARD

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- (iii) the unaudited consolidated net deficit position of the Disposal Group having adjusted for the market values of the properties and property development projects held by the Disposal Group before and after removing minority interests as at 30 November 2021 of approximately RMB6,128.4 million and approximately RMB6,185.0 million respectively;
- (iv) the potential implication of the RG Litigation against the Disposal Group; and
- (v) the fact that the Consideration represents a premium over the net deficit position of the Disposal Group as set out in (iii) above.

As such, the Directors consider that the Disposal represents a valuable opportunity for the Group to dispose of the Disposal Group to offload the financial and operational burdens of the Disposal Group on the Group.

As at the Latest Practicable Date, Rui Cheng, an indirect wholly-owned subsidiary of the Company, is indebted to the Purchaser in the aggregate amount of approximately HK\$184 million, i.e. the Rui Cheng Debt. It has been agreed that the Consideration shall be satisfied by the Purchaser offsetting in full against part of the Rui Cheng Debt on dollar-for-dollar basis on the Completion Date.

### **Conditions precedent**

Completion is conditional upon fulfilment or, as the case may be, waiver or modification 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) where applicable, passing by the Shareholders (other than those prohibited from voting under the Listing Rules, if applicable) resolution(s) at the general meeting of the Company approving the Sale and Purchase Agreement and the transactions contemplated thereunder;

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## LETTER FROM THE BOARD

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- (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; and
- (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.

As at the Latest Practicable Date, none of the Conditions had been fulfilled or satisfied.

Neither the Company or the Purchaser shall be entitled to waive any of the Conditions (b) to (d) 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, 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 publication of announcements, confidentiality and governing law, 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.

### **Completion**

Subject to the fulfillment or waiver (as the case may be) of the Conditions, Completion shall take place in Hong Kong on the Completion Date.

## **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.



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## LETTER FROM THE BOARD

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### **The Purchaser**

The Purchaser is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The Purchaser is wholly-owned by Mr. Oh Choon Gan, Eric, who is a Singaporean. Mr. Oh is an entrepreneur and has over 30 years of experience in audit, financial advisory and corporate finance.

Mr. Wong Kai Ho, chairman of the Company, was introduced to Mr. Oh during a business networking session about two years ago. Mr. Wong knows that Mr. Oh has extensive experience in the fields of mergers and acquisitions, including investments in distressed asset projects primarily in China and Singapore.

After becoming a Substantial Shareholder in the Company through his interest in Ample Grace, Mr. Wong became the chairman of the Board and an executive Director in October 2021. The new Board has been reviewing the financial position of the Group and was informed by the liquidators of Founder Information that the Group was required to repay the outstanding debts owed by the Group to Founder Information, i.e. the Founder Information Debts, being the former controlling Shareholder of the Company. Ample Grace had been assisting the Group in dealing with the Founder Information Debts, thus Mr. Wong approached Mr. Oh to enquire whether he was interested in taking up certain debts and assets of the Group as part of the debts and assets restructuring of the Group. The Purchaser, being a company wholly-owned by Mr. Oh, took part in a restructuring of the debts and assets of the Group involving Rui Cheng. In November 2021, Founder Information assigned and transferred its interest in the Founder Information Debt to the Purchaser, thus the Group became indebted to the Purchaser with respect to the Founder Information Debt. Further, the Purchaser has acquired 63% of the issued share capital of Superb Virtue from the Group in November 2021 at consideration of HK\$27 million, which was satisfied by offsetting against part of the Founder Information Debt. After the said acquisition, the Purchaser repaid certain indebtedness owed by Superb Virtue and its subsidiaries to the Group through a further offsetting against the Founder Information Debt. Following completion of the aforementioned debt and assets restructuring, the Purchaser holds 63% of the issued share capital of Superb Virtue and became the beneficial owner of the Rui Cheng Debt.

Subsequently, during the process of contemplating the Disposal and in view of the net deficit position of the Group and several ongoing litigations against the Group, the Board considered that the Disposal Group was deemed to fall under the classification of a distressed asset and that Mr. Oh may be interested in acquiring the Disposal Group. Upon enquiring with Mr. Oh, Mr. Oh indicated that he was interested in acquiring the Disposal Group and taking the opportunities to leverage on his own networks and the current unfavourable real estate market conditions to achieve enhanced returns at a later stage when the economy and the real estate market in the PRC is expected to recover from the COVID-19 Pandemic. In particular, Mr. Oh plans to facilitate the Disposal Group in resolving the ongoing litigation cases and will realise the Purchaser's interests in the

## LETTER FROM THE BOARD

property development projects held by the Disposal Group by identifying suitable real estate developers as potential purchasers to purchase the property development projects.

Other than aforesaid, there is no other business relationship between Mr. Oh and his associates and the Company and its connected persons and associates as at the date of this circular.

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

#### IV. INFORMATION OF THE DISPOSAL GROUP

The Disposal Company is a company established in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company. The Disposal Company is principally engaged in investment holding.

The Disposal Group, comprising the Disposal Company and 28 Disposal Subsidiaries owned by the Disposal Company, is principally engaged in property development business in the PRC. Each of the Disposal Subsidiaries is either an intermediary holding company or a company holding property development project(s). Set out below are details of (i) the property development projects being developed by the Disposal Group in the PRC; and (ii) inventories of completed projects held by the Disposal Group:

##### Property development projects held by the Disposal Group

Location in the PRC	Project name	Effective equity interest (%)	Planned development	Expected year of completion	Market value in existing state attributable to the Disposal Group as at 30 November 2021 (RMB million) (Note)	Projected outstanding construction cost required to complete the project (finance costs not included) (RMB million)
Tianjin (天津)	頤和1898 (團泊項目) (Yihe 1898* (Tuanbo Project*))	100%	Residential/ Ancillary Facilities	2024	99.0	274.2
	北大資源 • 閣府 (PKU Resources • Yuefu*)	70%	Residential/Commercial/ Villa	2023	266.0	114.0

## LETTER FROM THE BOARD

Location in the PRC	Project name	Effective equity interest (%)	Planned development	Expected year of completion	Market value in existing state attributable to the Disposal Group as at 30 November 2021 (RMB million) (Note)	Projected outstanding construction cost required to complete the project (finance costs not included) (RMB million)
Kaifeng, Henan Province (河南開封)	北大資源 • 未名府 (PKU Resources • Wei Ming Mansion*)	100%	Residential/Commercial/ Clubhouse/Ancillary Facilities	2022	1,157.0	565.0
	北大資源 • 未名央著 (PKU Resources • Wei Ming Yangzhe*)	100%	Residential/Commercial/ Ancillary Facilities	2025	234.0	753.0
Kunshan, Jiangsu Province (江蘇昆山)	北大資源 • 頤和天樾 (千燈項目) (PKU Resources • Yihe Tianyue* (Qian Deng Project*))	100%	Residential/ Ancillary Facilities	2024	1,262.0	804.0
	北大資源 • 九錦頤和 (MK項目) (PKU Resources • Jiujin Yihe* (Project MK*))	51%	Residential/Commercial/ Office	Under Planning	116.8	744.8
Wuhan, Hubei Province (湖北武漢)	方正國際金融大廈 (Founder International Financial Building*)	100%	Commercial/Office/ Apartment/ Ancillary Facilities	Under Planning	1,567.0	1,514.7
Zhuzhou, Hunan Province (湖南株洲)	北大資源 • 翡翠公園 (PKU Resources • Emerald Park*)	82%	Commercial/ Serviced Apartment/ Clubhouse/ Ancillary Facilities	2023	549.4	518.0
Chengdu, Sichuan Province (四川成都)	北大資源 • 科創城 (新繁 項目) (PKU Resources • Kechuangcheng* (Xinfan Project*))	70%	Commercial/Residential/ Exhibition Center	Under Planning	106.4	764.4

## LETTER FROM THE BOARD

Location in the PRC	Project name	Effective equity interest (%)	Planned development	Expected year of completion	Market value in existing state attributable to the Disposal Group as at 30 November 2021 (RMB million) (Note)	Projected outstanding construction cost required to complete the project (finance costs not included) (RMB million)
Kunming, Yunnan Province (雲南昆明)	昆明博泰城 (Kunming Botai City*)	85%	Residential/Commercial/ Serviced Apartment/ Storeroom	2023	1,551.3	145.0
Dongguan, Guangdong Province (廣東東莞)	頤和翡翠花園 (Yihe Emerald Park*)	100%	Residential/Commercial/ Villa/Kindergarten	2024	2,770.0	734.0
Total					9,678.9	6,931.1

*Note:* The market values of the property development projects were determined based on the valuation of the property development projects as at 30 November 2021 as appraised by Knight Frank Petty Limited, an independent valuer. The valuation report of the property development projects is shown in Appendix II to this circular.

The aggregate market value of the above property development projects attributable to the Disposal Group as at 30 November 2021 was approximately RMB9,678.9 million without taking into account the projected outstanding construction costs required (finance costs not included) to complete the projects of approximately RMB6,931.1 million.

## LETTER FROM THE BOARD

### Inventories of completed projects held by the Disposal Group

Location in the PRC	Project name	Effective equity interest (%)	Type and number of properties held	Market value attributable to the Disposal Group as at 30 November 2021 (RMB million) (Note)
Tianjin (天津)	北大資源 • 閩城 (PKU Resources • Yuecheng*)	60%	13 residential units, 149 retail shops, 330 office units and 2,067 car parking spaces	1,408.2
	北大資源 • 閩府 (PKU Resources • Yuefu*)	70%	116 villas, 314 residential units, 50 retail shops and 380 car parking spaces	126.7
Qingdao, Shandong Province (山東青島)	北大資源廣場 (PKU Resources Square*)	70%	33 retail shops, 605 office units and 783 car parking spaces	928.2
	新都心苑 (Xindu Xinyuan*)	70%	22 retail shops and 86 car parking spaces	27.3
Kunshan, Jiangsu Province (江蘇昆山)	北大資源 • 九錦頤和 (PKU Resources • Jiujin Yihe*)	51%	11 retail shops	42.8
Wuhan, Hubei Province (湖北武漢)	武漢國際大廈 (International Building of Wuhan*)	100%	68 office units and 20 car parking spaces	No commercial value as allocated land is not freely transferrable in market
Zhuzhou, Hunan Province (湖南株洲)	北大資源 • 翡翠公園 (PKU Resources • Emerald Park*)	82%	36 villas, 14 residential units and 677 car parking spaces	106.6

## LETTER FROM THE BOARD

Location in the PRC	Project name	Effective equity interest (%)	Type and number of properties held	Market value attributable to the Disposal Group as at 30 November 2021 (RMB million) (Note)
Chengdu, Sichuan Province (四川成都)	北大資源 • 頤和雅郡 (PKU Resources • Yihe Yajun*)	70%	36 retail shops and 1,534 car parking spaces	61.6
	北大資源 • 溪山樾 (PKU Resources • Xishanyue*)	70%	4 villas, 28 retail shops and 89 car parking spaces	17.5
	北大資源 • 燕楠國際 (PKU Resources • Yannan International*)	70%	11 residential units, a hotel, 356 retail shops and 3,491 car parking spaces	462.7
	北大資源 • 頤和翡翠府 (PKU Resources • Yihe Emerald Mansion*)	80%	2 retail shops and 1,258 car parking spaces	79.2
	北大資源 • 公園1898 (PKU Resources • Park 1898*)	70%	79 retail shops, ancillary facilities and 1,146 car parking spaces	130.9
Dongguan, Guangdong Province (廣東東莞)	博雅公館 1898 (Boya Gongguan 1898*)	100%	14 residential units, 45 retail shops and 78 car parking spaces	134.0
			Total	<u>3,525.7</u>

*Note:* The market values of the completed projects were determined based on the valuation of the completed projects as at 30 November 2021 as appraised by Knight Frank Petty Limited, an independent valuer. The valuation report of the completed projects is shown in Appendix II to this circular.

The aggregate market value of the above completed projects attributable to the Disposal Group as at 30 November 2021 was approximately RMB3,525.7 million. The Disposal Group record deposits received from the pre-sold of the inventories of completed projects as “prepayments received” in its statement of financial position. As of 30 November 2021, the amounts of deposits received in respect of the inventories of completed projects held by the Disposal Group were approximately RMB356.3 million. As the deposits received from the pre-sold of the inventories of completed projects of the Disposal Group are held by the Disposal Group and not by the Retained Group, the deposits received from the pre-sold of the inventories of completed projects will be acquired by the Purchaser at Completion.

## LETTER FROM THE BOARD

### V. FINANCIAL INFORMATION OF THE DISPOSAL GROUP

Set out below is the unaudited consolidated financial information of the Disposal Group extracted from the unaudited management accounts of the Disposal Group for the two years ended 31 December 2019 and 31 December 2020, and for the eleven months ended 30 November 2021 respectively:

	<b>For the year ended</b>		<b>For the eleven</b>
	<b>31 December</b>		<b>months ended</b>
	<b>2019</b>	<b>2020</b>	<b>30 November</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Revenue	8,885.5	2,284.6	2,540.5
Net loss for the year before taxation	1,182.7	1,331.4	1,239.5
Net loss for the year after taxation	1,702.9	1,391.4	1,282.4
			<b>As at</b>
	<b>As at 31 December</b>		<b>30 November</b>
	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Total assets	37,299.6	30,161.0	21,220.7
Total liabilities	38,953.1	33,211.9	26,905.0
Net liabilities	1,653.6	3,050.9	5,684.3

#### Major items included in the total assets of the Disposal Group

*(RMB million)*

(1) Inventories, properties held for sale and properties under development ( <i>Note</i> )	15,597.6
(2) Receivables	4,059.4
(3) Cash and cash equivalent	557.0
(4) Investment properties ( <i>Note</i> )	492.4

*Note:* These figures represent the carrying values of the inventories, properties held for sale, properties under development and investment properties as set out in the unaudited consolidated management accounts of the Disposal Group as at 30 November 2021 which have not been adjusted for the market values of the properties and property development projects held by the Disposal Group as at 30 November 2021. If the market values of the properties and property development projects held by the Disposal Group as at 30 November 2021 were taken into account, the adjusted carrying value of the inventories, properties held for sale and properties under development and the investment properties would be RMB15,646.0 million in aggregate before taking into account the minority interests.

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## LETTER FROM THE BOARD

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### Major items included in the total liabilities of the Disposal Group

(RMB million)

(1) Payables ( <i>Note</i> )	15,415.3
(2) Borrowings – current and non-current portions	7,069.9
(3) Prepayments received	4,189.3
(4) Tax payable	746.8

*Note:*

(RMB million)

Payable to the Retained Group	7,332.5
Payable to Resources Group	2,350.8
Refund of land costs to the Bureau of Finance	1,868.1
Trade payable	868.8
Payable to associates of Resources Group	508.5
Accruals for contract penalty and default interests	391.6
Payable to project partners	258.2
Provision for tax penalty	99.7
Others	1,737.1
	<hr/>
	15,415.3
	<hr/> <hr/>

## VI. REASONS FOR AND BENEFITS OF THE DISPOSAL

Following the change in the composition of the Board since October 2021, the current Board has been reviewing the business operations of the Group and its financial performance and positions with a view to devise an action plan for the resumption of trading in the Shares. The Board considered that the Disposal will enable the Company to realize its investment in the Disposal Group and fulfill the Resumption Guidance in order to resume the trading in the Shares as soon as practicable. In particular, the Board has considered the following issues:

### (1) Impacts on the financial reporting of the Group

On 31 March 2021, the Company published its 2020 Annual Results. Subsequently, the administrator of Peking Founder, being a former controlling Shareholder, informed the Company that the amount due to Resources Group in “other payables and accruals” in the consolidated statement of financial position of the Company as at 31 December 2020 should be revised. The amount due to Resources Group represented the amount owed by the Disposal Group to Resources Group. The Company withheld the publication of the 2020 Annual Report as the management of the Company needed time to reconcile the balance with Resources Group and to further discuss and consult on whether to adjust the consolidated financial statements of the Company. As a result, trading in the Shares was suspended since 26 April 2021.



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## LETTER FROM THE BOARD

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The management of the Company has been using its best efforts to understand the events and circumstances leading to the dispute in the amount due to Resources Group. Despite the communications made by the Company with Resources Group, Resources Group and its subsidiaries have not been cooperative and no formal explanation or details regarding the alleged discrepancies or any document of the underlying transactions leading to the alleged discrepancies was provided to the Company so far.

The Company has carefully reviewed the statement of complaint and the relevant evidences filed by Resources Group with respect to the RG Litigation. However, Resources Group did not provide any documents regarding the underlying transactions leading to the Alleged Debts as evidence.

In October 2021, the Board has established the Special Investigation Committee to conduct investigation regarding the Alleged Debts. During the investigation, as disclosed in the announcement of the Company dated 10 December 2021, it is suspected that the Misappropriation and Misconduct have taken place.

The Group was unable to reconcile the alleged discrepancies with Resources Group. In particular, the Board is of the view that the Alleged Debts of RMB7,926 million owed by Resources Investment to Resources Group was fabricated by Resources Group through a series of debt transfer, assignment and offsetting transactions undertaken by Resources Group and its associates, Resources Investment and other subsidiaries of the Company, which were conducted under the procurement of Resources Group by exerting its control over Resources Investment and other subsidiaries of the Company at that time, thus did not represent a true indebtedness of Resources Investment.

On 12 January 2022, the Company published the 2020 Annual Report. Due to the above, the Company was unable to provide sufficient appropriate audit evidence to its auditor to substantiate the validity and completeness of the amount owed by the Group to the Resources Group during the audit of the consolidated financial statements of the Company for the year ended 31 December 2020. As such, the auditor of the Company, stated in its independent auditor's report set out in the 2020 Annual Report that they are unable to form an opinion on the consolidated financial statements of the Company, on the basis of, among others, the uncertainties relating to an amount due to Resources Group and its subsidiaries.

The Board is concerned that the on-going dispute in respect of the Alleged Debts has affected the normal financial reporting cycle of the Company and resulted in the delay in the publication of the 2020 Annual Report which may also affect the subsequent timetable for publication of financial results of the Group.

Furthermore, it is one of the resumption conditions under the Resumption Guidance that the Company shall publish the revised consolidated financial statements for the year ended 31 December 2020 and address any audit modifications, which requires the Company to take all necessary actions to address the disclaimer of opinion with respect to the amount

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## LETTER FROM THE BOARD

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due to the Resources Group to the effect that no such disclaimer of opinion will be made in the forthcoming audited financial statements of the Company. Having considered the unresolved disputes and on-going RG Litigation initiated by Resources Group against Resources Investment with respect to the Alleged Debts, the Company faces difficulties in providing its auditor with sufficient and appropriate audit evidence to substantiate the amount owed by the Disposal Group to Resources Group as disclosed above and to remove such disclaimer of opinion in the forthcoming audited financial statements, which would significantly affected the Company's progress in fulfilling the Resumption Guidance.

The management of the Company has enquired with CCTH CPA Limited who advised that they will perform audit procedures that are considered necessary in their audit of the Company's consolidated financial statements for the 15 months ending 31 March 2022 to assess whether the management's view regarding the financial effects on the Disposal is appropriate. CCTH CPA Limited informed the Company that before they have performed audit procedures that they consider necessary, it is not appropriate for them to form a view as to whether the Disposal is able to address the relevant audit issues.

Following Completion of the Disposal, the financial results of the Disposal Group will be deconsolidated from the Group, thereby reducing the impacts on the Company's financial statement caused by the dispute in respect of the Alleged Debts.

As disclosed in paragraph (m) of the section headed "Appendix III – General Information – 8. Litigation" of this circular, in January 2019, Founder Century as the borrower and CITIC Trust as the lender entered into a Loan Agreement, pursuant to which CITIC Trust provided a loan of RMB2.5 billion to Founder Century. Dongguan Yihui mortgaged its properties to secure the repayment of loan under the Loan Agreement. In addition, Resources Group agreed to act as the co-borrower and the guarantor for the repayment of loan under the Loan Agreement. Founder Century received a notice in January 2022 from the Dongguan City Court regarding the Application filed by CITIC Trust against Dongguan Yihui, pursuant to which CITIC Trust sought a decision from the Dongguan City Court for the auction, sale or otherwise the legal disposition of specified properties of Dongguan Yihui to repay in priority the outstanding debt due to CITIC Trust under the Loan Agreement of RMB1,142,789,983.70 (calculated up to 15 November 2021).

It is understood that Founder Century has transferred the proceeds from the loans obtained under Loan Agreement to Resources Investments, and Resources Investments has subsequently transferred such proceeds to Resources Group. In the Company's audited consolidated financial statements for the year ended 31 December 2020, the Company has made appropriate adjustment by offsetting outstanding debts under the Loan Agreement against the amounts due to Resources Group, which may lead to part of the alleged discrepancies on the amounts due to the Resources Group.

Currently, the outstanding debts under the Loan Agreement was recognized as the payable owed by Resource Investments (being a Disposal Subsidiary) to Founder Century, being part of the payable due from the Disposal Group to the Retained Group. If the

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## LETTER FROM THE BOARD

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Dongguan City Court order the sales of properties of Dongguan Yihui (being a Disposal Subsidiary) to repay the outstanding debt due to CITIC Trust under the Loan Agreement, such debts will be repaid by the Disposal Group, rather than the original debtor, Founder Century. Accordingly, the payable due from the Disposal Group to the Retained Group will be reduced after offsetting such repayments made by the Disposal Group. Based on the above, the management considers the ongoing litigation with CITIC Trust will not result in audit modification in the Company's financial statements.

Save as disclosed, other litigations which involved the Retained Group and as disclosed in the section headed "Appendix III – General Information – 8. Litigation" of this circular are not related to the disputes regarding the amounts due to the Resources Group. The Directors confirm that no disputes/liabilities that led to the audit modification will still remain with the Retained Group upon Completion of the Disposal.

Based on the preliminary assessment, the audit committee of the Company is of the view that the Disposal is able to address the audit issues with respect to the amount due to the Resources Group after considering the followings:

- (i) the amount due to Resources Group represented the amount owed by the Disposal Group to Resources Group and the Retained Group do not have any amounts due to Resources Group;
- (ii) following Completion of the Disposal, the financial results of the Disposal Group will be deconsolidated from the Group; and
- (iii) there are no disputes/liabilities that led to the audit modification will still remain with the Retained Group upon Completion of the Disposal.

As the above is only a preliminary assessment of the audit committee of the Company, the exact impacts of the Disposal, including whether the Disposal is able to address the audit issues with respect to the amount due to the Resources Group is subject to audit and may be different from the preliminary assessment as stated above.

### *Warning*

**The exact impacts of the Disposal, including whether the Disposal is able to address the audit issues with respect to the amount due to the Resources Group is subject to audit. CCTH CPA Limited has informed the Company that before they have performed audit procedures that they consider necessary, it is not appropriate for them to form a view as to whether the Disposal is able to address the relevant audit issues.**

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## LETTER FROM THE BOARD

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### **(2) RG Litigation by Resources Group relating to the amount due to Resources Group**

Due to the dispute of the amount due to Resources Group, Resources Group filed the RG Litigation in the Beijing Court against Resources Investment in respect of the amount of approximately RMB7,926 million (i.e. the Alleged Debts) allegedly owed by Resources Investment to Resources Group. According to the relevant court documents, Resources Group demanded that (i) Resources Investment immediately pay to Resources Group the Alleged Debts; (ii) Resources Investment pay the overdue interests in respect of the Alleged Debts based on the loan prime rate announced by the 全國銀行間同業拆借中心 (National Interbank Funding Center\*) for the period from the date of the statement of claim to the actual date of full settlement of the Alleged Debts; and (iii) the costs of the litigation be borne solely by Resources Investment.

The RG Litigation imposes 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 RG Litigation may be significant. This would cause additional distractions for the management of the Group in its efforts to resolve the issues leading to the suspension of trading in the Shares and to enable the Company to comply with the Resumption Guidance. There is no provision in the Sale and Purchase Agreement or any arrangement pursuant to which the Company undertakes to assume the liabilities, actual or contingent, arising from the RG Litigation. Following Completion of the Disposal, the Disposal Group will no longer be part of the Group and therefore removes the uncertainties arising from the RG Litigation.

### **(3) Suspected Misappropriate and Misconduct implicated the Disposal Group**

As set out in the Company's announcement dated 10 December 2021, the Company conducted an investigation on the discrepancies between the Alleged Debts and the records of the Group, and based on the information available, the Board has discovered that, Resources Group, being a former controlling Shareholder, is suspected to have carried out the Misappropriation, and Mr. Zeng Gang, a former executive Director, is suspected to have carried out the Misconduct. For details of the Misappropriation and the Misconduct, please refer to the Company's announcement dated 10 December 2021.

The Board is concerned that the Misappropriation and the Misconduct will have adverse implications on certain Disposal Subsidiaries, namely Resources Hubei, which is an indirect wholly-owned subsidiary of the Disposal Company, and Kunshan Hi-Tech, which is an indirect non wholly-owned subsidiary of the Disposal Company. Following Completion of the Disposal, the Disposal Group will no longer be part of the Group and therefore remove the uncertainties arising from the Misappropriation and the Misconduct, which are related to the RG Litigation.

In order to protect the legitimate rights of the Group, the Special Investigation Committee has appointed Grant Thornton as the independent investigator on 16 February

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## LETTER FROM THE BOARD

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2022 to conduct the Investigation and produce a report of its findings to the Special Investigation Committee.

Based on the communication with the Purchaser, the Purchaser expressed its understanding of the current status of the Group, and indicated that it would be willing to provide all necessary assistance to the Group following Completion of the Disposal regarding the Investigation, including but not limited to, providing all information or documents to the Group, Grant Thornton and their representatives as reasonably requested by them from time to time and arranging the Group, Grant Thornton and their representatives to interview the officers, employees, bankers, accountants of the Disposal Group. Therefore, the management of the Company consider that the Disposal will not create difficulty for the Company to carry out and complete the Investigation.

Grant Thornton will conduct the Investigation and report to Special Investigation Committee on its findings, regarding:

- (1) the debt transfer, assignment and offsetting transactions conducted by Resources Group and its associates, Resources Investment and other subsidiaries of the Company, which resulting in the Alleged Debts of RMB7,926 million owed by Resources Investment to Resources Group and the transactions and the reasons resulting in the discrepancy between the Alleged Debts of RMB7,926 million and the balance of RMB2,351 million; and
- (2) whether the Alleged Debts discrepancy was resulted from misappropriation of the Group's funds by the Resources Group, and whether any former Director's misconduct was involved.

Grant Thornton will conduct the Investigation adopting the following procedures:

- conduct data analysis and document review, including but not limited to relevant internal investigation report, reconciliation, supporting documents and records, procedural manual etc.;
- conduct interviews with directors, former directors, relevant staff of finance department and the accounting firm, which assisted the Company in the reconciliation of the Alleged Debts (if applicable); and
- obtain bank confirmations and perform independent background check on relevant parties to the Investigation.

Grant Thornton has commenced work and is in the process of obtaining information and documents from the Group. Grant Thornton estimates around two weeks for the collection of relevant information and documents, and around one to two weeks for conducting interviews and obtaining confirmations. It is expected that the preliminary report of the findings of the Investigation will be available by 30 April 2022.

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## LETTER FROM THE BOARD

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

The principal business of the Disposal Group is property development and property investment. In recent months, the debt crisis faced by Chinese property developers has affected the sentiment in China's property market with reports from the media that some Chinese property developers have struggled to keep up with interest payments on their debts. This has adversely affected the financing ability of property development projects and the banks and financial institutions are less willing to finance property development projects due to high risk unless they can impose higher interest rates. Furthermore, with rising concerns over development and construction progress of property projects and non-delivery of completed units, the weak sentiment in China's property market has affected the buying interest of potential customers and property price.

As set out in the section headed "INFORMATION OF THE PARTIES – The Disposal Group" above, the Disposal Group has property development projects which are still in the development and construction stage and require additional financing to continue with the development projects. Based on the estimates of the management of the Group, the aggregate amount of funding required for the development projects is approximately RMB6,931.1 million. In view of the aforesaid current market conditions and the current financial position of the Disposal Group, it is unlikely that the Disposal Group will be able to finance its property development project with its internal resources or by way of equity financing and there is significant uncertainty on the Disposal Group's property development projects and prospects. Accordingly, the management of the Group is of the view that the Disposal Group would not make any significant level of positive contributions to the Group in the short term. Following the Disposal, although the Retained Group will continue to hold a few property development projects, which are facing similar current market conditions and uncertainties, the management consider that the scale of the property development projects following Completion of the Disposal will be relatively smaller and more manageable.

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

The Disposal Group had net deficit attributable to its shareholders of approximately RMB3,050.9 million and RMB5,684.3 million as at 31 December 2020 and 30 November 2021 respectively. As mentioned above, the management of the Group expects that the Disposal Group would only be able to finance the property development projects by debt financing. This would impose a significant impact on the indebtedness positions of the Group and the Disposal Group and worsen their respective net deficit positions. Moreover, as most of the properties of the Disposal Group have been pledged with banks and financial institutions to secure the loans from them, the Disposal Group would not have other assets available for collaterals to secure debt financing for its property development projects. As mentioned above, the property market in China is experiencing weak sentiment which may have adverse impact on the valuation of the property portfolio of the Disposal Group. The net deficit position of the Disposal Group and lower valuation of the property portfolio may potentially lead to breach of loan covenants resulting in enforcement of pledged properties

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## LETTER FROM THE BOARD

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or affecting the bargaining position of the Disposal Group with banks and financial institutions when the loans are due for renewal.

In view of the various business challenges faced by the Group, the management of the Group is determined to turn the Group around with a view to lowering the debt ratio of the Group, improving its cash reserve, laying a solid foundation for the Group's long-term development and facilitating the restructuring of the financial position of the Group. The Board believes that the Disposal represents a good opportunity for the Group to realize its investment in the Disposal Group and improve the financial position of the Group for its future development and prospects.

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.

### VII. FINANCIAL EFFECT OF THE DISPOSAL

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

As at 30 November 2021, the Disposal Group was indebted to the Retained Group in the aggregate amount of approximately RMB7,530.0 million. Subsequent to 30 November 2021, the Disposal Group has repaid approximately RMB1,433.0 million to the Retained Group and the adjusted outstanding balance that the Disposal Group was indebted to the Retained Group was approximately RMB6,097.0 million. Assuming the Disposal Group would dispose of all its property development projects and properties at their respective market values of approximately RMB15,646.0 million in aggregate as at 30 November 2021 and utilise the proceeds to pay (a) the outstanding tax of approximately RMB764.8 million in full; (b) all secured outstanding payable of approximately RMB6,882.0 million; and (c) the remaining unsecured outstanding payable of approximately RMB8,017.2 million on pro rata basis, the Retained Group would receive approximately RMB2,739.5 million. On this basis, based on the preliminary assessment, a preliminary impairment on the receivable from the Disposal Group of approximately RMB3,357.5 million (being RMB6,097.0 million less RMB2,739.5 million) would be made. The actual amount of impairment to be recorded is subject to audit by the Company's auditors and may be different from the preliminary amount as stated above.

Based on the Consideration of HK\$20,000,000 and the unaudited net deficit (excluding minority interests) of the Disposal Group as at 30 November 2021, it is expected that the Group would record a net gain from the Disposal of approximately RMB2,843.5 million, before taking into account the expenses in relation to the Disposal and after taking into account the market value of the properties and property development projects attributable to the Disposal Group, minority interests of the Disposal Group and the preliminary impairment of the receivable from the Disposal Group as disclosed above. The actual net gain from the Disposal can only be

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## LETTER FROM THE BOARD

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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

Pursuant to the Sale and Purchase Agreement, the Consideration shall be satisfied by the Purchaser offsetting in full against part of the Rui Cheng Debt on dollar-for-dollar basis on the Completion Date. As such, there will not be any cash proceeds generated from the Disposal.

### 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 was required to abstain from voting on the Board resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal and therefore, no Shareholder will be required to abstain from voting on the resolution(s) to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

As at the Latest Practicable Date, Ample Grace, being a Substantial Shareholder, was interested in 1,918,000,000 Shares, representing 29.89% of the total issued share capital of the Company. Ample Grace is owned as to 60% by Mr. Wang Guiwu and 40% by Mr. Wong Kai Ho, both being executive Directors. Ample Grace has given an undertaking in writing to the Company that it will vote in favour of the resolution(s) to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

### X. SGM

A notice convening the SGM to be held at 10:00 a.m. on Friday, 25 March 2022 at Room 2303, 23/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong is set out on pages SGM-1 to SGM-2 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 via electronic means. As Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) will



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## LETTER FROM THE BOARD

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not be permitted to attend the SGM in person, all Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) who wish to vote at the SGM shall appoint the chairman of the SGM as their proxy 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 25 March 2022, the register of members of the Company will be closed from 22 March 2022 to 25 March 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 21 March 2022.

### **XII. RECOMMENDATIONS**

The Directors consider that the terms of the Share and Purchase 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.

### **XIII. WARNING NOTICE**

**Completion is conditional on the Conditions being fulfilled (or waived). 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.**

**The Company is required to fulfil all the Resumption Guidance and resume trading in the Shares by the resumption deadline of 25 October 2022 or, otherwise, the Company will be delisted. For the avoidance of doubt, the Company has not fulfilled all the Resumption Guidance and whether the Completion of the Disposal will enable the Company to fulfill any Resumption Guidance is subject to the Stock Exchange's assessment.**

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## LETTER FROM THE BOARD

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### **XIV. CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 26 April 2021 and will remain suspended until further notice.

### **XV. 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 six months ended 30 June 2021 and each of the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, which 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)):

- 2021 Interim Report published on 22 February 2022 (pages 16 to 43)  
(available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0222/2022022200848.pdf>)
- 2020 Annual Report published on 12 January 2022 (pages 71 to 170)  
(available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0112/2022011201296.pdf>)
- Annual report of the Group for the year ended 31 December 2019 published on 29 June 2020 (pages 53 to 156)  
(available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0629/2020062900684.pdf>)
- Annual report of the Group for the year ended 31 December 2018 published on 25 April 2019 (page 53 to 158)  
(available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0425/ltn201904251262.pdf>)

## 2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at the close of business on 31 December 2021, 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 – secured	1	694.0
Bank borrowings – unsecured	2	481.8
Other borrowings – secured	3	9,864.0
Other borrowings – unsecured	4	575.1
Lease liabilities		11.5
		<u>11,626.4</u>

*Notes:*

1. Bank borrowings of approximately RMB694.0 million are secured by pledging of certain investment properties, properties under development, properties held for sales and inventories owned by the Group and equity interests of certain subsidiaries of the Group.
2. Bank borrowings of approximately RMB481.8 million are unsecured but guaranteed by certain subsidiaries of the Group.

3. Other borrowings of approximately RMB9,864.0 million are secured by pledging of certain investment properties, properties under development, properties held for sales and inventories owned by the Group and equity interests of certain subsidiaries of the Group.
4. Other borrowings of approximately RMB575.1 million are unsecured but guaranteed by certain subsidiaries of the Group.

### **Contingent liabilities or guarantees**

As at the close of business of 31 December 2021, 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 RMB4,570 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.

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 31 December 2021 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.

### **3. MATERIAL ADVERSE CHANGE**

As disclosed in the 2021 Interim Report, the Company reported an unaudited consolidated loss of approximately RMB974.8 million for the six months ended 30 June 2021, representing an increase of approximately 98.6% from the unaudited consolidated loss of approximately RMB490.9 million for the six months ended 30 June 2020.

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 December 2020, 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.

Based on the management accounts of the Retained Group, assuming the Disposal had taken place as at 31 December 2021, the unaudited consolidated financial information of the Retained Group would be as follows:

	<i>RMB million</i>
Non-current assets	1,010.7
Current assets	18,403.3
Total assets	19,414.0
Current liabilities	16,094.8
Net current assets	2,308.5
Non-current liabilities	1,026.2
Total liabilities	17,121.0
Shareholders' equity	1,295.4
Minority interest	997.6
	2,293.0

Assuming the Disposal has taken place as at 31 December 2021, the Retained Group would have a net current asset position and the net asset position with total borrowings of approximately RMB4,168.7 million and cash position of approximately RMB695.8 million as at 31 December 2021. For the year ended 31 December 2021, the Retained Group recorded cash generated from operating activities of approximately RMB8,546.0 million. Although the Retained Group recorded a net cash outflow of approximately RMB297.1 million for the year ended 31 December 2021, in view of the recovery of business activities in 2022, the management of the Retained Group believes that the cash flow of the Retained Group will improve. On the basis that the Retained Group continues its normal business operation on sales of inventories to generate income and cash flow and the net current asset position and the net asset position, the management of the Retained Group considers that it is able to renew the relevant bank and other borrowings as part of its normal business operation.

## 5. FINANCIAL AND TRADING PROSPECTS 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 "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 valuable opportunity for the Group to realize its investment in the Disposal Group and improve the financial position of the Group for its future development and prospects. Following the Disposal, the Group will continue its principal business of distribution of information products, property development and property investment businesses. The remaining property development projects of the Retained Group will be situated in Hubei Province, Henan Province, Chongqing, Sichuan Province, Yunnan Province, Zhejiang Province, Guangdong Province and Guizhou Province in China.

Set out below are details of (i) the property development projects being developed by the Retained Group in the PRC; and (ii) inventories of completed projects held by the Retained Group:

### Property development projects held by the Retained Group

Location in the PRC	Company	Project name	Effective equity interest (%)	Planned development	Expected year of completion	Market value in existing state attributable to the Retained Group as at 31 December 2021 (RMB million) (Note)	Projected outstanding construction cost required to complete the project (finance costs not included) (RMB million)
Kaifeng, Henan Province (河南開封)	開封博元房地產開發有限公司 (Kaifeng Boyuan Property Development Co., Ltd.*)	109畝項目 (109 Mu Project*)	100%	Residential/ Commercial/ Public Facilities	Under planning	331.5	1,029.4
Ezhou, Hubei (湖北鄂州)	鄂州金豐房地產開發有限公司 (Ezhou Jinfeng Property Development Co., Ltd.*)	北大資源·蓮湖錦城 (PKU Resources·Lianhu Jincheng*)	90%	Villa/Residential/ Commercial/ Public Facilities	2024	544.2	1,195.4
Chongqing (重慶)	重慶悅睿和置業有限公司 (Chongqing Yueruihe Real Estate Co., Ltd.*)	北大資源·紫境府(茶園155畝) (PKU Resources·Zijing Mansion* (Tea Garden 155 Mu*))	100%	Villa/Residential/ Commercial	2022	1,355.7	230.0

**APPENDIX I**
**FINANCIAL INFORMATION OF THE GROUP**

Location in the PRC	Company	Project name	Effective equity interest (%)	Planned development	Expected year of completion	Market value in existing state attributable to the Retained Group as at 31 December 2021 (RMB million) (Note)	Projected outstanding construction cost required to complete the project (finance costs not included) (RMB million)
Chongqing (重慶)	重慶盈豐地產有限公司 (Chongqing Yingfeng Property Co., Ltd.*)	580項目 (Project 580*)	100%	Residential/ Commercial	Under planning	2,641.2	2,129.1
Yuxi, Yunnan (雲南玉溪)	玉溪潤雅置業有限公司 (Yuxi Runya Property Co. Ltd*)	資源睿城 • 頤和九錦(玉溪項目) (Resources Rui Cheng • Yihe Jiujin* (Yuxi Project*))	100%	Residential/ Commercial/ Public Facilities	2025	1,820.4	1,494.5
Foshan, Guangdong (廣東佛山)	佛山北大資源地產有限公司 (Foshan Peking University Resources Property Co., Ltd.*)	北大資源 • 博雅濱江 (PKU Resources • Boya Binjiang*)	51%	Residential	2022	272.9	582.6
Guiyang, Guizhou (貴州貴陽)	貴陽恒隆置業有限公司 (Guiyang Henlong Property Co., Ltd.*)	北大資源 • 夢想城 (PKU Resources • Dream City*)	70%	Office/Commercial	2022	510.4	430.0
Total						<u>7,456.3</u>	<u>7,091.0</u>

*Note:* The market values of the property development projects were determined based on the valuation of the property development projects as at 31 December 2021 as appraised by Greater China Appraisal Limited, an independent valuer.

The aggregate market value of the above property development projects attributable to the Retained Group as at 31 December 2021 was approximately RMB7,456.3 million without taking into account the projected outstanding construction costs required (finance costs not included) to complete the projects of approximately RMB7,091.0 million.

**Inventories of completed projects held by the Retained Group**

Location in the PRC	Company	Project name	Effective equity interest (%)	Type and number of properties held	Market value attributable to the Retained Group as at 31 December 2021 (RMB million) (Note)
Tianjin (天津)	天津睿和升項目管理有限公司 (Tianjin Ruihesheng Project Management Co., Ltd.*)	北大資源 • 閩城 (PKU Resources • Yuecheng*)	100%	13 apartments, 9 retail units, 8 office units	89.1

**APPENDIX I**
**FINANCIAL INFORMATION OF THE GROUP**

Location in the PRC	Company	Project name	Effective equity interest (%)	Type and number of properties held	Market value attributable to the Retained Group as at 31 December 2021 (RMB million) (Note)
Tianjin (天津)	天津睿和升項目管理有限公司 (Tianjin Ruihesheng Project Management Co., Ltd.*)	北大資源·閩府 (PKU Resources·Yuefu*)	100%	6 retail units	22.8
Kaifeng, Henan Province (河南開封)	開封博元房地產開發有限公司 (Kaifeng Boyuan Property Development Co., Ltd.*)	資源睿成·未名1898 (Resources Rui Cheng·Wei Ming 1898*)	100%	920 apartments, 95 retail units and 993 car parking spaces	787.7
Hangzhou, Zhejiang (浙江杭州)	浙江北大資源地產有限公司 (Zhejiang Peking University Resources Property Co., Ltd.*)	北大資源·未名府 (PKU Resources·Wei Ming Mansion*)	100%	34 apartments, 178 retail units and 340 car parking spaces	282.3
Wuhan, Hubei Province (湖北武漢)	天合地產發展有限公司 (Tianhe Property Development Co., Ltd.*)	北大資源·蓮湖錦城 (PKU Resources·Lianhu Jincheng*)	90%	12 villas, 4 residential units, 75 retail units and 953 car parking spaces	160.4
Wuhan, Hubei Province (湖北武漢)	武漢天合錦程房地產發展有限公司 (Wuhan Tianhe Jincheng Real Estate Development Co., Ltd.*)	北大資源·山水年華 (PKU Resources·Shanshui Nianhua*)	70%	19 retail units and 375 car parking spaces	165.4
Chengdu, Sichuan Province (四川成都)	成都方正遠誠資訊科技有限公司 (Chengdu Fangzheng Yuancheng Information Technology Co., Ltd.*)	博雅城市廣場 (新川科技園35畝項目) (Boya City Plaza* (Xinchuan Science & Technology Park 35 Mu Project*))	51%	60 residential units, 26 office units and 487 car parking spaces	797.2
Chongqing (重慶)	重慶盈豐地產有限公司 (Chongqing Yingfeng Property Co., Ltd.*)	北大資源·江山名門 (PKU Resources·Jinagshan Mingmen*)	100%	1 residential unit, 101 retail units, kindergarten, 3,266 car parking spaces and hotel	382.9
Chongqing (重慶)	重慶盈普投資有限公司 (Chongqing Yingpu Investment Co., Ltd.*)	北大資源·博雅 (PKU Resources·Boya*)	70%	1 residential unit, 60 retail units, kindergarten and 1,080 car parking spaces	289.0
Chongqing (重慶)	重慶悅豐地產有限公司 (Chongqing Yuefeng Property Co., Ltd.*)	北大資源·悅來 (PKU Resources·Yuelai*)	70%	2 residential units, 180 retail units, kindergarten and 2,161 car parking spaces	372.2



Location in the PRC	Company	Project name	Effective equity interest (%)	Type and number of properties held	Market value attributable to the Retained Group as at 31 December 2021 (RMB million) (Note)
Chongqing (重慶)	重慶悅睿和置業有限公司 (Chongqing Yueruihe Real Estate Co., Ltd.*)	北大資源·紫境府(茶園155畝) (PKU Resources·Zijing Mansion* (Tea Garden 155 Mu*))	100%	66 villas, 1 residential unit, 52 retail units and 418 car parking spaces	360.0
Foshan, Guangdong (廣東佛山)	佛山北大資源地產有限公司 (Foshan Peking University Resources Property Co., Ltd.*)	北大資源·博雅濱江 (PKU Resources·Boya Binjiang*)	70%	573 residential units, 38 retail units and 1,874 car parking spaces	441.3
Guiyang, Guizhou (貴州貴陽)	貴陽恒隆置業有限公司 (Guiyang Henlong Property Co., Ltd.*)	北大資源·夢想城 (PKU Resources·Dream City*)	70%	1,812 retail units and 42 office units	201.3
Total					4,351.6

*Note:* The market values of the completed projects were determined based on the valuation of the completed projects as at 31 December 2021 as appraised by Greater China Appraisal Limited, an independent valuer.

The aggregate market value of the above completed projects attributable to the Retained Group as at 31 December 2021 was approximately RMB4,351.6 million.

Save for the Disposal, the Group has no plan to dispose of, downsize or discontinue the Group's business operation and assets.

In recent months, the debt crisis faced by Chinese property developers has affected the sentiment in China's property market with reports from the media that some Chinese property developers have struggled to keep up with interest payments on their debts. This has adversely affected the financing ability of property development projects and the banks and financial institutions are less willing to finance property development projects due to high risk unless they can impose higher interest rates. Furthermore, with rising concerns over development and construction progress of property projects and non-delivery of completed units, the weak sentiment in China's property market has affected the buying interest of potential customers and property price. In addition, it is expected that the real estate business will continue to face stringent control policies from the Chinese government and financing channels are expected to further tighten. As some leading real estate enterprises are facing cash flow problems due to overleveraging, causing substantial debt defaults, the development of external environment of the industry remains uncertain. Since February 2020, the development of the Group's real estate

business has been affected by the restructuring of Peking Founder and four of its associates, resulting in a slightly slower pace of internal development.

Under the principle that “houses are for living in, not for speculation and carrying out city-specific policies”, since 2020, China successively introduced a number of control policies on the real estate sector including “Three Red Lines”, centralized management of real estate loans and “two-centralized land supply”, etc. Such policies aimed to comprehensively monitor and regulate local governments, real estate enterprises and banks, which basically formed a complete closed loop for the policy regulation of the real estate industry. The real estate industry has entered an era of strict regulation.

The “Three Red Lines” regulation refers to the assessment on the indebtedness position of companies by determining their asset-liability ratio, net gearing ratio and short-term cash-to-debt ratio:

		<b>The Group as at 30 June 2021</b>	<b>The Retained Group as at 31 December 2021</b>
	<b>Healthy level</b>		
Asset-liability ratio	Not higher than 70%	106.0%	85.5%
Net Gearing ratio	Not more than 100%	-618.7%	151.5%
Short-term cash-to-debt ratio	Not less than 1 time	0.13 times	0.17 times

Following the gradual implementation of the “Three Red Lines” regulation, the external financing environment for the real estate sector in China continues to tighten. As at 30 June 2021, the Group’s asset-liability ratio was 106.0%, the net gearing ratio was -618.7% (as the Company had unaudited consolidated net deficits as at 30 June 2021) and the short-term cash-to-debt ratio was 0.13 times, all of which fell into the “red level” (紅檔) of the “Three Red Lines”. Based on the unaudited management accounts of the Retained Group, although all the three ratios remain in the “red level” (紅檔) of the “Three Red Lines”, the asset-liability ratio and net gearing ratio showed significant improvement at 85.5% and 151.5% respectively while the short-term cash-to-debt ratio had slight improvement to 0.17 times.

As for the property development and investment business, as at the Latest Practicable Date, the Retained Group had seven projects with planned gross floor area of approximately 2.3 million square meters. The Retained Group will promote lean operation and take proactive actions, including adopting prudent operation measures, such as “slowing down construction, ensuring delivery, destocking, facilitating returns and adjusting structure” and optimizing inventory, controlling increment, expanding sources of income and reducing expenditure, reducing costs and increasing efficiency, and strengthening risk management and control, to cope with uncertainties of the development of external environment.

As for the distribution of information products business, with the historical sound operation and business reserve, the distribution business has already laid the foundation for further development. The distribution business is mainly focused on the distribution of information products such as servers, printers, switches, networking products, storage devices, workstations, optical screen products, video conference host, conference controller, codec, UPS power supply and notebook computer of a number of internationally famed and branded information product manufacturers such as HP, H3C, CommScope, Microsoft, Corning, Lenovo, Huawei and DELL.

The Retained Group will continue to enhance cost management, strengthen internal operation management and improve turnover efficiency in order to improve internal cash flow and ensure healthy and orderly business development.

Furthermore, the Retained Group will continue to optimize and develop the distribution business and its product mix, maintain the scale of the existing distribution business, actively carry out in-depth cooperation with quality manufacturers and other partners to pursue new performance growth, and effectively strengthen the controls over market risks in an effort to improve the profitability of the distribution business.

*The following is the full text of the letter, the property valuation report and summary of values, prepared for the purpose of incorporation in this circular received from Knight Frank Petty Limited, an independent valuer, in connection with its valuation as at 30 November 2021 of the Properties.*



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Peking University Resources (Holdings) Company Limited  
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262 Gloucester Road  
Causeway Bay  
Hong Kong

4 March 2022

Dear Sirs,

**VALUATION OF VARIOUS PROPERTIES LOCATED IN THE PEOPLE’S REPUBLIC OF CHINA (THE “PROPERTIES”)**

In accordance with your instructions for us to value the properties owned by Peking University Resources (Holdings) Company Limited (the “**Company**”), its subsidiaries, its associated company and its joint ventures (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 30 November 2021 (the “**Valuation Date**”).

**BASIS OF VALUATION**

In arriving at our opinion of market values, we followed “The HKIS Valuation Standards 2020” issued by The Hong Kong Institute of Surveyors (“**HKIS**”). Under the said standards, market value is defined as:

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market value is understood as the value of an asset or liability estimated without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

**VALUATION METHODOLOGY**

In arriving at our opinion of market values of completed properties, we have adopted Market Approach with reference to market comparable evidence available in the market.

In valuing properties that have portions subject to tenancies, we have valued such portions by “Income Approach – Term and Reversion Method” by capitalizing the net incomes shown on the documents handed to us by the Group and where appropriate by reference to sales evidence as available on the market. We have allowed for outgoings and, in appropriate cases, made provisions for reversionary income potential.

In valuing properties under development, we have valued the properties on the basis that the properties will be developed and completed in accordance with the Group’s latest development proposals provided to us. We have assumed that approvals for the proposals will be granted without onerous conditions. In arriving at our opinion of value, we have adopted the Market Approach by making reference to comparable transactions in the locality and have also taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development.

For the purpose of the valuation and according to the instructions of the Group, we have valued the Properties with non-alienation clause (if any) by assuming those relevant portions of

the Properties, whether as a whole or on a strata-title basis, could be freely disposed of to both local and overseas purchasers.

Unless otherwise stated, we have assumed that the Group has enforceable title to the Properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted, which will be renewed without undue delay and additional premium. We have further assumed that the Properties are freely transferrable to domestic and overseas purchasers.

#### **TITLE DOCUMENTS AND ENCUMBRANCES**

We have been provided with extracts of documents in relation to the titles to the Properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We have relied on the information provided by the Group, regarding the title of the Properties.

No allowance has been made in our report for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in affecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

#### **SOURCE OF INFORMATION**

We have relied to a very considerable extent on the information given by the Group. We have no reason to doubt the truth and the accuracy of the information provided by the Group which is material to the valuation. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, development schemes, incurred and budget construction costs, tenancies, tenure, and site areas. Dimension, measurements and areas included in the attached valuation report are based on the information provided to us and are therefore only approximations. We have not been able to carry out detailed on-site measurements to verify the site areas of the Properties and we have assumed that the areas shown on the documents handed to us are correct. We were also advised by the Group that no material facts have been omitted from the information provided.

We have inspected the Properties and the inspection was carried out by Ocean Ruan (Senior Manager, CIREA), Moira Zhou (Assistant Manager, MCIREA), Tara Luo (Manager), Wayne Luo (Valuer) and Holly He (Valuer) in December 2021, January and February 2022. However, we have not carried out site investigations to determine the suitability of ground conditions and services, etc. Our valuation is prepared on the assumption that these aspects are satisfactory. No tests were carried out on any of the services.

**IDENTITY OF PROPERTIES TO BE VALUED**

We have exercised reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Properties, identified by the property addresses in your instructions, are the Properties inspected by us and contained within our valuation report. If there is ambiguity as to the property addresses, or the extent of the Properties to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

**STRUCTURAL AND SERVICES CONDITION**

We have not undertaken any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the Properties. Our valuations have therefore been undertaken on the basis that the Properties were in satisfactory repair and condition and contains no deleterious materials and that services function satisfactorily.

**GROUND CONDITION**

We have assumed that there is no unidentified adverse ground or soil conditions and the load bearing qualities of the site of the Properties are sufficient to support the buildings constructed or to be constructed thereon; and that the services are suitable for any existing development. Our valuations are prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

**ENVIRONMENTAL ISSUES**

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Properties are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

**COMPLIANCE WITH RELEVANT ORDINANCES AND REGULATIONS**

We have assumed that the Properties were constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Properties upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

**LIMITATIONS ON LIABILITY**

In accordance with our standard practice, we must state that this valuation is for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this valuation.

Knight Frank has prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised that the real estate market is subject to market fluctuations, while changes in policy direction and social environment could be immediate and have sweeping impact on the real estate market. It should therefore be noted that any market violation, policy and social changes or other unexpected incidents after the Valuation Date may affect the values of the Properties.

**MARKET CONDITIONS EXPLANATORY NOTE: NOVEL CORONAVIRUS (COVID-19)**

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11 March 2020, has and continues to impact many aspects of daily life and the global economy – with real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks is possible.

The pandemic and the measures taken to tackle COVID-19 continues to affect economies and real estate markets both locally and globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value.

**MATERIAL VALUATION UNCERTAINTY**

As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our valuation is therefore reported as being subject to ‘material valuation uncertainty’ as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt this explanatory note, including the ‘material valuation uncertainty’ declaration, does not mean that the valuation cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.



**REMARKS**

In preparing our valuation report, we have complied with the requirements contained within relevant provisions of Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2020 published by the Hong Kong Institute of Surveyors.

**CURRENCY**

All sums stated in our valuation are in Renminbi.

Our summary of values and valuation report are attached.

Yours faithfully  
For and on behalf of  
**Knight Frank Petty Limited**  
**Clement W M Leung**  
*MFin MCIREA MHKIS MRICS RPS (GP)*  
*Executive Director*  
*Head of China Valuation & Advisory*

*Remarks:* Clement W M Leung MFin MCIREA MHKIS MRICS RPS (GP) is a qualified valuer who has 28 years of experiences in property valuation and consultancy services in Asia Pacific region, including the People's Republic of China, Hong Kong, Macau, Vietnam, London, New York and San Francisco, and has been participating in various corporate valuation projects in the People's Republic of China and Hong Kong.

## SUMMARY OF VALUES

**Group I – Land Held by the Group/Properties held for sales/under development/  
owner-occupied by the Group in the PRC**

<b>Property</b>	<b>Market value in existing state as at 30 November 2021</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state attributable to the Group as at 30 November 2021</b>
1 A development site located at Zhongbei Road, Wuchang District, Wuhan, Hubei Province, the PRC	RMB1,567,000,000	100%	RMB1,567,000,000
2 International Building of Wuhan located at Yazhou Guangchang, Dandong Road, Jiangnan District, Wuhan, Hubei Province, the PRC	No commercial value	–	No commercial value
3 Various Portions of PKU Resources • Emerald Park, Lot B-2-1, Liaoyuan New Village, Lusong District, Zhuzhou, Hunan Province, the PRC	RMB800,000,000	82%	RMB656,000,000
4 Various Portions of PKU Resources • Yihe Yajun, 168 Xingyuan 5th Road, Wujin Subdistrict, Xinjin District, Chengdu, Sichuan Province, the PRC	RMB88,000,000	70%	RMB61,600,000

		Market value in existing state attributable to the Group as at 30 November 2021	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 November 2021
Property				
5	Various Portions of PKU Resources • Xishanyue 888 Lijing South Road, Huayuan Town, Xinjin County, Chengdu, Sichuan Province, the PRC	RMB25,000,000	70%	RMB17,500,000
6	Various Portions of PKU Resources • Yannan International, Group 2 and 3 of Yingcunqiao Community, Dongsheng Subdistrict, Shuangliu County, Chengdu, Sichuan Province, the PRC	RMB661,000,000	70%	RMB462,700,000
7	Various Portions of PKU Resources • Yihe Emerald Mansion, 36 Yinglong South 1st Road, Gaoxin District, Chengdu, Sichuan Province, the PRC	RMB99,000,000	80%	RMB79,200,000
8	Two Parcels of Land located at Group 1 and 6 of Tanmu Community of Banzhuyuan Town and Group 16 to 18 and 20 of Ruiyun Community of Longqiao Town, Xindu District, Chengdu, Sichuan Province, the PRC	RMB152,000,000	70%	RMB106,400,000

		Market value in existing state as at 30 November 2021	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 November 2021
Property				
9	Various Portions of PKU Resources • Park 1898, Group 8 of Huayuan Community, Dongsheng Subdistrict, Shuangliu County, Chengdu, Sichuan Province, the PRC	RMB187,000,000	70%	RMB130,900,000
10	Various Portions of PKU Resources • Yuecheng Junction of Heiniucheng Road and Hongze Road, Hexi District, Tianjin, the PRC	RMB2,347,000,000	60%	RMB1,408,200,000
11	Yihe 1898, East of Renai West Road, East Zone of Tuanpo New Town, Jinghai District, Tianjin, the PRC	RMB99,000,000	100%	RMB99,000,000
12	Various Portions of PKU Resources • Yuefu, Northwest Junction of Dongli Avenue and Jingfu Road, Dongli District, Tianjin, the PRC	RMB561,000,000	70%	RMB392,700,000
13	Various Portions of PKU Resources • Jiujiu Yihe, 1199 Yingbin West Road, Bacheng Town, Kunshan, Jiangsu Province, the PRC	RMB313,000,000	51%	RMB159,630,000

		Market value in existing state as at 30 November 2021	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 November 2021
Property				
14	PKU Resources • Yihe Tianyue, East of Lunipu and South of Yandong Road, Qiandeng Town, Kunshan, Jiangsu Province, the PRC	RMB1,262,000,000	100%	RMB1,262,000,000
15	Various Portions of PKU Resources Square, 1 Xiangling Road, Laoshan District, Qingdao, Shandong Province, the PRC	RMB1,326,000,000	70%	RMB928,200,000
16	Various Portions of Xindu Xinyuan, 249 Chongqing South Road, Shibei District, Qingdao, Shandong Province, the PRC	RMB39,000,000	70%	RMB27,300,000
17	PKU Resources • Wei Ming Mansion and PKU Resources • Phase 1 of Block C of Wei Ming Mansion, West of Thirteenth Avenue and North of Hanxing West Road, Kaifeng, Henan Province, the PRC	RMB1,157,000,000	100%	RMB1,157,000,000
18	PKU Resources • Wei Ming Yangzhe, East of Sixteenth Avenue and North of Hanxing West Road, Kaifeng, Henan Province, the PRC	RMB234,000,000	100%	RMB234,000,000

		Market value in existing state as at 30 November 2021	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 November 2021
Property				
19	Kunming Botai City, Renmin West Road, Kunming, Yunnan Province, the PRC	RMB1,825,000,000	85%	RMB1,551,250,000
20	Various Portions of Boya Gongguan 1898, 10 Xicheng Road, Zhangluo Community, Zhangmutou Town, Dongguan, Guangdong, the PRC	RMB134,000,000	100%	RMB134,000,000
21	Yihe Emerald Park, East of Jiaoyu Road and South of Huangjiang People's Park, Baoshan Community, Huangjiang Town, Dongguan, Guangdong, the PRC	RMB2,770,000,000	100%	RMB2,770,000,000
		_____		_____
	<b>Grand Total</b>	<b>RMB15,646,000,000</b>		<b>RMB13,204,580,000</b>

## VALUATION REPORT

Group I – Land Held by the Group/Properties held for sales/under development/  
owner-occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021												
1	<p>A development site located at Zhongbei Road, Wuchang District, Wuhan, Hubei Province, the PRC</p> <p>The property comprises a development site with a total site area of approximately 19,463.21 sq m and is proposed to be erected with a building named Founder International Financial Building (方正國際金融大廈).</p> <p>The property will comprise various portions with a total gross floor area of 168,139.24 sq m upon completion, and the details are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>22,561.63</td> </tr> <tr> <td>Apartment</td> <td>41,799.58</td> </tr> <tr> <td>Office</td> <td>84,733.21</td> </tr> <tr> <td>Ancillary facilities</td> <td>19,044.82</td> </tr> <tr> <td><b>Total</b></td> <td><b>168,139.24</b></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq m)	Commercial	22,561.63	Apartment	41,799.58	Office	84,733.21	Ancillary facilities	19,044.82	<b>Total</b>	<b>168,139.24</b>	The property is currently under construction.	<p>RMB1,567,000,000 (RENMINBI ONE BILLION AND FIVE HUNDRED SIXTY SEVEN MILLION ONLY)</p> <p>(100% interest attributable to the Group: 1,567,000,000)</p> <p>(please see note (6))</p>
Use	Approximate Gross Floor Area (sq m)														
Commercial	22,561.63														
Apartment	41,799.58														
Office	84,733.21														
Ancillary facilities	19,044.82														
<b>Total</b>	<b>168,139.24</b>														
	<p>The property will also comprise 1,320 car parking spaces of the Development upon completion.</p> <p>According to the Company, the expected completion date of the property is unavailable.</p> <p>The land use rights of the property were granted for terms expiring on 13 September 2057 for commercial services use.</p>														

## Notes:

- Pursuant to the Business Licence with Unified Social Credit No 91420106MA4KPCKJ43, 武漢天合錦瑞房地產發展有限公司 was incorporated for a valid period from 8 November 2016 to 7 November 2036.

2. Pursuant to the Land Use Rights Grant Contract No. WH-2017-B065 entered into between Planning and Natural Resources Bureau of Wuhan District (“Party A”) and 武漢天合錦瑞房地產發展有限公司 (“武漢天合”) dated 14 September 2017, Party A agreed to grant the land use rights of a parcel of land to 武漢天合. The said contract contains, inter-alia, the following salient conditions:
- |                             |   |   |
|-----------------------------|---|---|
| (i) Address                 | : | Zhongbei Road, Wuchang District, Wuhan  |
| (ii) Site area              | : | 19,463.21 sq m  |
| (iii) Use                   | : | Commercial services   |
| (iv) Land use term          | : | 40 years for commercial services  |
| (v) Plot ratio              | : | ~7.0  |
| (vi) Total gross floor area | : | 138,000.00 sq m   |
| (vii) Building covenant     | : | Construction works should be commenced before 13 September 2018 and construction works should be completed before 12 September 2021 |
| (viii) Land grant fee       | : | RMB897,000,000  |
3. Pursuant to the Real Estate Title Certificates No. E (2017) Wu Han Shi Shi Bu Dong Chan Quan Di 0001140 issued by the Realty Registration Bureau of Wuhan dated 27 September 2017, the land use rights of the Development with a total site area of 19,463.21 sq m were granted to 武漢天合, a 100% owned subsidiary of the Group for a land use rights term expiring on 13 September 2057 for commercial services use.
4. Pursuant to the Construction Land Use Planning Permit No. E Gui Yong Di 420100201700054 issued by Planning and Land Resources Bureau of Wuhan dated 12 October 2017, the Development with a total site area of approximately 19,463.21 sq m was permitted to be developed.
5. Pursuant to the Construction Works Commencement Permit No. 42010620180419001BJ4001 issued by Wuhan Urban-Rural Construction Committee dated 31 October 2019, construction works of the property with a total gross floor area of 204,670.87 sq m was permitted to be commenced.
6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB130,800,000 and RMB1,514,700,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB4,022,500,000.
7. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.



Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021								
2 International Building of Wuhan located at Yazhou Guangchang, Dandong Road, Jiangnan District, Wuhan, Hubei Province, the PRC	<p>The property comprises International Building of Wuhan (武漢國際大廈) which is a commercial development (the “Development”) erected on a parcel of land with a total site area of approximately 26,963.32 sq m. The property was completed in 2009.</p> <p>The property comprises various portions of the Development with a total gross floor area of 25,128.80 sq m and the details are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>24,214.99</td> </tr> <tr> <td>Commercial</td> <td>913.81</td> </tr> <tr> <td><b>Total</b></td> <td><b>25,128.80</b></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq m)	Office	24,214.99	Commercial	913.81	<b>Total</b>	<b>25,128.80</b>	<p>The retail portion of the property is fully let with the last term expiring in November 2022, yielding a total monthly rental of approximately RMB90,000.</p> <p>Portion of office portion of the property with a total gross floor area of 21,834.77 sq m is currently subject to various tenancies with the last term expiring in December 2024, yielding a total monthly rental of approximately RMB770,000.</p> <p>The remaining portion of the property is vacant.</p>	<p>No commercial value</p> <p>(please see note (3))</p>
Use	Approximate Gross Floor Area (sq m)										
Office	24,214.99										
Commercial	913.81										
<b>Total</b>	<b>25,128.80</b>										
	<p>The property also comprises 20 car parking spaces of the Development.</p> <p>The land use rights of the property were in allocated nature for unspecified expiring terms for other commercial services/ office use.</p>										

## Notes:

- Pursuant to the Business Licence with Unified Social Credit No 91420100347322033K, 北大資源(湖北)資產管理有限公司武漢分公司 was incorporated for a valid period from 6 August 2015 to 23 February 2061.

2. Pursuant to seven Realty Title Certificates all issued by Realty Registration Bureau of Wuhan, the property with a total gross floor area of approximately 26,963.33 sq m was allocated land. The land use rights were allocated to 北大資源(湖北)資產管理有限公司武漢分公司 (“北大資源”), a 100% owned subsidiary of the Group, and the details are listed as below:

Certificate No.	Gross Floor Area (sq m)	Use	Land Use Rights Term Expiry	Date of Issuance
E (2017) Wuhan City Jiangnan Bu Dong Chan Quan Di 0030962	3,490.64	Commercial	Nil	22 August 2017
E (2017) Wuhan City Jiangnan Bu Dong Chan Quan Di 0030976	2,971.32	Commercial	Nil	22 August 2017
E (2017) Wuhan City Jiangnan Bu Dong Chan Quan Di 0030964	2,971.32	Commercial	Nil	22 August 2017
E (2017) Wuhan City Jiangnan Bu Dong Chan Quan Di 0031030	4,456.98	Commercial	Nil	17 November 2016
E (2016) Wuhan City Jiangnan Bu Dong Chan Quan Di 0011562	3,190.23	Commercial	Nil	17 November 2016
E (2017) Wuhan City Jiangnan Bu Dong Chan Quan Di 0030973	7,663.77	Commercial	Nil	22 August 2017
Wu Fang Quan Zheng Jiang Zhi Di 2009006792	2,219.07	Commercial	Nil	14 September 2009

3. According to our understanding, allocated land is not freely transferrable in market and we have thus assigned “No commercial value” to the property due to its allocated nature. Upon successfully converting the allocated land to granted, market value of the property was estimated approximately as RMB157,000,000 assuming that all requisite land premium has been settled, if any.
4. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021																		
3	<p>Various Portions of PKU Resources • Emerald Park, Lot B-2-1, Liaoyuan New Village, Lusong District, Zhuzhou, Hunan Province, the PRC</p> <p>PKU Resources • Emerald Park (北大資源 • 翡翠公園) is a large-scale residential development (the “<b>Development</b>”) erected on five parcels of land with a total site area of approximately 153,585.06 sq m.</p> <p>Portion of the Development was completed in between 2018 to 2020 while the remaining portion of the Development are planned to be completed in phases by 2023.</p> <p>The property comprises (i) various completed unsold portions (“<b>Completed Portion</b>”), (ii) various portions for residential and carparking uses under development (“<b>PUD</b>”), and (iii) the remaining commercial and clubhouse portion pending for development (“<b>Remaining Portions</b>”). The property shall comprise the following approximate gross floor areas upon completion:</p> <table border="1"> <thead> <tr> <th>Completed Portion Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Villa Residential</td> <td>5,460.96 2,335.76</td> </tr> <tr> <td><b>Total</b></td> <td><b>7,796.72</b></td> </tr> <tr> <th>PUD Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> <tr> <td>Residential</td> <td>146,868.45</td> </tr> <tr> <th>Remaining Portions Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> <tr> <td>Commercial Serviced Apartment Clubhouse Ancillary Facilities</td> <td>14,633.57 23,611.26 1,864.89 3,064.23</td> </tr> <tr> <td><b>Total</b></td> <td><b>43,173.95</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td><b>197,839.12</b></td> </tr> </tbody> </table>	Completed Portion Use	Approximate Gross Floor Area (sq m)	Villa Residential	5,460.96 2,335.76	<b>Total</b>	<b>7,796.72</b>	PUD Use	Approximate Gross Floor Area (sq m)	Residential	146,868.45	Remaining Portions Use	Approximate Gross Floor Area (sq m)	Commercial Serviced Apartment Clubhouse Ancillary Facilities	14,633.57 23,611.26 1,864.89 3,064.23	<b>Total</b>	<b>43,173.95</b>	<b>Grand Total</b>	<b>197,839.12</b>	<p>The Completed Portion of the property was pending for sale.</p> <p>The PUD of the property is currently under development whilst the Remaining Portions of the property is pending for development.</p>	<p>RMB800,000,000 (RENMINBI EIGHT HUNDRED MILLION)</p> <p>(82% interest attributable to the Group: RMB656,000,000)</p> <p>(please see notes (8) and (9))</p>
Completed Portion Use	Approximate Gross Floor Area (sq m)																				
Villa Residential	5,460.96 2,335.76																				
<b>Total</b>	<b>7,796.72</b>																				
PUD Use	Approximate Gross Floor Area (sq m)																				
Residential	146,868.45																				
Remaining Portions Use	Approximate Gross Floor Area (sq m)																				
Commercial Serviced Apartment Clubhouse Ancillary Facilities	14,633.57 23,611.26 1,864.89 3,064.23																				
<b>Total</b>	<b>43,173.95</b>																				
<b>Grand Total</b>	<b>197,839.12</b>																				

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
	<p>The Completed Portion of the property also comprises 677 car parking spaces of the Development. The PUD will comprise 1,324 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 27 August 2085 for residential use and 27 December 2055 for other commercial services use.</p>		

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91430200MA4L2ULR0J, 株洲理想城房地產開發有限公司 was incorporated for a valid period from 3 February 2016 to 2 February 2066.
- Pursuant to three State-owned Land Use Right Certificates all issued by the Land Resources Bureau of Zhuzhou, the land use rights of portion of the Development with a total site area of 153,585.06 sq m and the building ownership of portion of the Development with a total gross floor area of 389,280.13 sq m were granted to 株洲理想城房地產開發有限公司 (“株洲理想城”), a 82% owned subsidiary of the Group, and the details are listed as below:

Certificate No.	Site Area (sq m)	Use	Land Use Rights Term Expiry	Date of Issuance
Xiang (2017) Zhu Zhou Shi Bu Dong Chan Quan Di 0009851	37,900.73	Residential; Other Commercial Services	Residential: 27 August 2085 Other Commercial Services: 27 December 2055	23 March 2017
Xiang (2017) Zhu Zhou Shi Bu Dong Chan Quan Di 0009888	75,930.43	Residential; Other Commercial Services	Residential: 27 August 2085 Other Commercial Services: 27 December 2055	23 March 2017
Xiang (2017) Zhu Zhou Shi Bu Dong Chan Quan Di 0009889	39,753.90	Residential; Other Commercial Services	Residential: 27 August 2085 Other Commercial Services: 27 December 2055	23 March 2017

- Pursuant to the Construction Land Use Planning Permit No. Jian Gui (Di) Zi Di Zhu Gui Yong (2016) 0049 issued by Planning Bureau of Zhuzhou dated 1 August 2016, the Development with a total site area of approximately 153,584.35 sq m was permitted to be developed.
- Pursuant to two Construction Engineering Planning Permit Nos. Jian Gui (Jian) Zi Di Zhu Gui Jian (2018) 0201 and Jian Gui (Jian) Zi Di Zhu Gui Jian (2019) 0104 issued by Planning Bureau of Zhuzhou dated 14 December 2018 and 23 August 2019 respectively, construction works of portion of the property with a total gross floor area of 137,227.49 sq m was permitted to be constructed.

5. Pursuant to two Construction Works Commencement Permit Nos. 430200201901030101 and 430200201909030101 issued by Zhuzhou Housing and Urban-Rural Construction Committee dated 3 January 2019 and 3 September 2019 respectively, construction works of portion of the property with a total gross floor area of 137,227.49 sq m was permitted to be commenced.
6. Pursuant to six Commodity Housing Pre-sell Permits, portion of the Development with a total gross floor area of 93,972.91 sq m is permitted to pre-sell.
7. Pursuant to five Construction Works Completion Certificate issued by Housing and Urban-Rural Construction Hall, portion of the Development with a gross floor area of 285,558.05 sq m was certificated to be completed.
8. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 146,957.23 sq m of the property have been pre-sold at a total consideration of about RMB1,001,914,051 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 株洲理想城 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
9. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the PUD and Remaining Portions of the property as at the Valuation Date were approximately RMB337,626,464 and RMB518,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,401,000,000.
10. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
4 Various Portions of PKU Resources • Yihe Yajun, 168 Xingyuan 5th Road, Wujin Subdistrict, Xinjin District, Chengdu, Sichuan Province, the PRC	<p>PKU Resources • Yihe Yajun (北大資源 • 頤和雅郡) is a residential development (the “Development”) with a total site area of approximately 69,495.59 sq m completed in phases in 2018 and 2019.</p> <p>The property comprises various retail units of the Development with a total gross floor area of 2,802.94 sq m.</p> <p>The property also comprises 1,534 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 15 February 2086 for residential use and 15 February 2056 for commercial use.</p>	The property is pending for sale.	<p>RMB88,000,000 (RENMINBI EIGHTY EIGHT MILLION)</p> <p>(70% interest attributable to the Group: RMB61,600,000)</p> <p>(please see note (4))</p>

## Notes:

- Pursuant to the Business Licence with Unified Social Credit No 91510132050050786D, 新津恒隆鑫和房地產開發有限公司 was incorporated for a valid period from 6 August 2012 to indefinite period.
- Pursuant to two State-owned Land Use Right Certificates nos. Xin Jin Guo Yong (2016) Di 1868 and Xin Jin Guo Yong (2016) Di 1869 both issued by the Land Resources Bureau of Xinjin County dated 21 July 2016, the land use rights of the Development with a total site area of 69,495.59 sq m were granted to 新津恒隆鑫和房地產開發有限公司 (“新津恒隆鑫和”), a 70% owned subsidiary of the Group for a land use rights term expiring on 15 February 2086 for residential use and 15 February 2056 for commercial use.
- Pursuant to three Realty Title Certificates all issued by the Land Resources Bureau of Xinjin County, the land use rights of portion of the Development with a total site area of 69,495.59 sq m and the building ownership of portion of the Development with a total gross floor area of 255,925.51 sq m were granted to 新津恒隆鑫和 and the details are listed as below:

Certificate No.	Gross Floor Area (sq m)	Use	Land Use Rights Term Expiry	Date of Issuance
Chuan (2019) Xin Jin Xian Bu Dong Chan Quan Di 0003763	85,366.29	Residential, Commercial, Carparking	Residential: 15 February 2086 Commercial: 15 February 2056	4 April 2019
Chuan (2019) Xin Jin Xian Bu Dong Chan Quan Di 0004686	76,205.56	Residential, Commercial	Residential: 15 February 2086 Commercial: 15 February 2056	10 May 2019
Chuan (2019) Xin Jin Xian Bu Dong Chan Quan Di 00013562	94,353.66	Residential, Commercial, Carparking	Residential: 15 February 2086 Commercial: 15 February 2056	22 November 2019

4. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 1,547.75 sq m and 132 car parking spaces of the property have been pre-sold at a total consideration of about RMB12,570,916 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 新津恒隆鑫和 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
  
5. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
5	Various Portions of PKU Resources • Xishanyue (北大資源 • 溪山樾), 888 Lijing South Road, Huayuan Town, Xinjin County, Chengdu, Sichuan Province, the PRC	The property is currently owner-occupied.	RMB25,000,000 (RENMINBI TWENTY FIVE MILLION)
	The property comprises various portions of the Development with a total gross floor area of 4,582.81 sq m, and the details are listed as follows:		(70% interest attributable to the Group: RMB17,500,000)
		<b>Approximate Gross Floor Area (sq m)</b>	<i>(please see note (4))</i>
		Use	
		Villa	1,077.08
		Commercial	3,505.73
		<b>Total</b>	<b>4,582.81</b>

The property also comprises 89 car parking spaces of the Development.

The land use rights of the Development were granted for terms expiring on 18 July 2083 for residential use and 18 July 2053 for commercial services use.

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91510100072426246G, 成都立輝地產有限公司 (“成都立輝”) was incorporated for a valid period from 10 July 2013 to 10 July 2023.
- Pursuant to the State-owned Land Use Right Certificates no. Xin Jin Guo Yong (2013) Di 72 issued by the Land Resources Bureau of Xinjin County dated 21 January 2013, the land use rights of the Development with a total site area of 23,462.93 sq m were granted to 新津北創房地產開發有限公司 (“新津北創”), for a land use rights term expiring on 16 August 2082 for residential use and 16 August 2052 for commercial use.
- Pursuant to the Construction Works Completion Certificates issued by Urban-rural Construction Bureau of Xinjin County, the portion of the property was certificated to be completed.
- As advised by the Company, the title of the property is currently vested in 成都立輝, a 70% owned subsidiary of the Group, and no relevant title document was registered.
- Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.



Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021										
6 Various Portions of PKU Resources • Yannan International, Group 2 and 3 of Yingcunqiao Community, Dongsheng Subdistrict, Shuangliu County, Chengdu, Sichuan Province, the PRC	<p>PKU Resources • Yannan International (北大資源 • 燕楠國際) is a residential development (the “Development”) erected on two parcels of land with a total site area of approximately 127,029.07 sq m completed in between 2015 and 2021.</p> <p>The property comprises various portions of the Development with a total gross floor area of 35,219.83 sq m, and the details are listed as follows:</p>	The property is pending for sale.	<p>RMB661,000,000 (RENMINBI SIX HUNDRED SIXTY ONE MILLION)</p> <p>(70% interest attributable to the Group: RMB462,700,000)</p> <p>(please see note (4))</p>										
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,041.70</td> </tr> <tr> <td>Commercial</td> <td>30,632.01</td> </tr> <tr> <td>Hotel</td> <td>3,546.12</td> </tr> <tr> <td><b>Total</b></td> <td><b>35,219.83</b></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq m)	Residential	1,041.70	Commercial	30,632.01	Hotel	3,546.12	<b>Total</b>	<b>35,219.83</b>		
Use	Approximate Gross Floor Area (sq m)												
Residential	1,041.70												
Commercial	30,632.01												
Hotel	3,546.12												
<b>Total</b>	<b>35,219.83</b>												
	<p>The property also comprises 3,491 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 18 July 2083 for residential use and 18 July 2053 for commercial services use.</p>												

## Notes:

- Pursuant to the Business Licence with Unified Social Credit No 91510100072426246G, 成都立輝地產有限公司 was incorporated for a valid period from 10 July 2013 to 10 July 2023.
- Pursuant to two State-owned Land Use Right Certificates nos. Shuang Guo Yong (2013) Di 26915 and Shuang Guo Yong (2014) Di 3458 both issued by the Land Resources Bureau of Shuangliu County dated 13 November 2013 and 17 January 2014 respectively, the land use rights of the Development with site area of 64,465.14 sq m and 62,563.93 sq m were granted to 成都立輝地產有限公司 (“成都立輝”), a 70% owned subsidiary of the Group for a land use rights term expiring on 18 July 2083 for residential use and 18 July 2053 for commercial services use.

3. Pursuant to nine Realty Title Certificates issued by the Housing Bureau of Shuangliu County and Land Resources Bureau of Shuangliu County, the land use rights of the Development with a total site area of 54,421.21 sq m and the building ownership of the Development with a total gross floor area of 213,343.27 sq m were granted to 成都立輝 and the details are listed as below:

<b>Certificate No.</b>	<b>Gross Floor Area</b> <i>(sq m)</i>	<b>Use</b>	<b>Land Use Rights Term Expiry</b>	<b>Date of Issuance</b>
Shuang Fang Quan Zheng Jian Zheng Zi Di 1388808	24,496.88	Apartments, Residential, Commercial	Residential: 18 July 2083 Other Commercial Services: 18 July 2053	15 March 2016
Shuang Fang Quan Zheng Jian Zheng Zi Di 1388813	22,509.67	Apartments, Residential, Commercial	Residential: 18 July 2083 Other Commercial Services: 18 July 2053	15 March 2016
Shuang Fang Quan Zheng Jian Zheng Zi Di 1388812	9,930.69	Apartments, Residential, Commercial	Residential: 18 July 2083 Other Commercial Services: 18 July 2053	15 March 2016
Shuang Fang Quan Zheng Jian Zheng Zi Di 1388811	9,853.84	Apartments, Residential, Commercial	Residential: 18 July 2083 Other Commercial Services: 18 July 2053	15 March 2016
Chuan (2017) Shuang Liu Qu Bu Dong Chan Quan Di 0010871	24,479.23	Apartments, Residential, Commercial	Residential: 18 July 2083 Other Commercial Services: 18 July 2053	13 April 2017
Chuan (2017) Shuang Liu Qu Bu Dong Chan Quan Di 0010844	38,242.47	Apartments, Residential, Commercial	Residential: 18 July 2083 Other Commercial Services: 18 July 2053	13 April 2017
Chuan (2019) Shuang Liu Qu Bu Dong Chan Quan Di 0049779	948.65	Commercial	Other Commercial Services: 18 July 2053	5 July 2019
Chuan (2018) Shuang Liu Qu Bu Dong Chan Quan Di 0019716	14,069.93	Apartments, Residential, Commercial	Residential: 18 July 2083 Other Commercial Services: 18 July 2053	12 March 2018
Chuan (2019) Shuang Liu Qu Bu Dong Chan Quan Di 0049790	68,811.91	Commercial, Carparking	Residential: 18 July 2083 Other Commercial Services: 18 July 2053	5 July 2019

4. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 5,610.89 sq m and 4 car parking spaces of the property have been pre-sold at a total consideration of about RMB60,571,153 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 成都立輝 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
  
5. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
7 Various Portions of PKU Resources • Yihe Emerald Mansion, 36 Yinglong South 1st Road, Gaoxin District, Chengdu, Sichuan Province, the PRC	<p>PKU Resources • Yihe Emerald Mansion (北大資源 • 頤和翡翠府) is a residential development (the “<b>Development</b>”) erected on two parcels of land with a total site area of approximately 58,473.87 sq m completed in between 2017 and 2019.</p> <p>The property comprises various unsold retail units of the Development with a total gross floor area of 938.52 sq m.</p> <p>The property also comprises 1,258 car parking spaces of the Development.</p> <p>The land use rights of the property were granted for terms expiring on 3 February 2055 for wholesale and retail/ commercial uses.</p>	The property is pending for sale.	<p>RMB99,000,000 (RENMINBI NINETY NINE MILLION)</p> <p>(80% interest attributable to the Group: RMB79,200,000)</p> <p>(please see note (4))</p>

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91510100357983345M, 成都金益遠航房地產開發有限公司 was incorporated for a valid period from 9 September 2015 to indefinite period.
- Pursuant to the State-owned Land Use Right Certificates no. Cheng Guo Yong (2016) Di 9954 issued by the Land Resources Bureau of Chengdu dated 29 April 2016, the land use rights of the Development with site area of 58,473.87 sq m were granted to 成都金益遠航房地產開發有限公司 (“成都金益”), a 80% owned subsidiary of the Group for a land use rights term expiring on 14 October 2085 for residential use and 14 October 2055 for commercial use respectively.
- Pursuant to two Realty Title Certificates issued by the Planning and Natural Resources Bureau of Chengdu, the building ownership of portion of the property with a total gross floor area of 1,584.49 sq m was vested in 成都金益 and the details are listed as below:

Certificate No.	Gross Floor Area (sq m)	Use	Land Use Rights Term Expiry	Date of Issuance
Chuan (2019) Cheng Du Shi Bu Dong Chan Quan Di 0308590	752.77	Wholesale and Retail/ Commercial	3 February 2055	9 August 2019
Chuan (2019) Cheng Du Shi Bu Dong Chan Quan Di 0308524	831.72	Wholesale and Retail (Basement)/ Basement Commercial	3 February 2055	28 August 2015

- According to the information provided by the Group, portion of the property with 200 car parking spaces of the property have been pre-sold at a total consideration of about RMB18,000,000 prior to the Valuation Date. According to the Group’s instruction, the title of the pre-sold portion was still held by 成都金益 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
- Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
8 Two parcels of land located at Group 1 and 6 of Tanmu Community of Banzhuyuan Town and Group 16 to 18 and 20 of Ruiyun Community of Longqiao Town, Xindu District, Chengdu, Sichuan Province the PRC	<p>The property comprises two parcels of land with a total site area of approximately 90,304.14 sq m and is proposed to be erected with a composite development namely PKU Resources • Kechuangcheng (北大資源 • 科創城) (the “Development”).</p> <p>According to the Company, the expected completion date of the property is unavailable.</p> <p>The property will be developed into a composite development with a proposed gross floor area of 157,062.02 sq m upon completion, and the details are listed as follows:</p>	The property is currently under development.	<p>RMB152,000,000 (RENMINBI ONE HUNDRED FIFTY TWO MILLION)</p> <p>(70% interest attributable to the Group: RMB106,400,000)</p> <p>(please see notes (10) to (12))</p>

Use	Approximate Gross Floor Area (sq m)
Residential	147,242.27
Commercial	4,604.33
Exhibition Center	5,215.42
<b>Total</b>	<b>157,062.02</b>

The property will also comprise 2,290 car parking spaces upon completion.

The land use rights of the Development were granted for terms of 70 years for residential use and for terms expiring on 16 October 2059 for other commercial services use.

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91510114MA6A5QU572 dated 30 October 2018, 成都香城智慧家居產業發展有限公司 was incorporated for a valid period from 30 October 2018 to 29 October 2068.
- Pursuant to the Land Use Rights Grant Contract No. 510109-2019-B-021 (Xin) entered into between Planning and Natural Resources Bureau of Xindu District of Chengdu (“Party A”) and 成都香城智慧家居產業發展有限公司 (“成都香城”) dated 8 August 2019, Party A agreed to grant the land use rights of a parcel of land to 成都香城. The said contract contains, inter-alia, the following salient conditions:
  - Address : Group 16 and 20 of Ruiyun Community of Longqiao Town, Xindu District, Chengdu
  - Site area : 5,540.79 sq m
  - Use : Other commercial services
  - Land use term : 40 years for other commercial services use

- (v) Plot ratio : 0.7
- (vi) Total gross floor area : 3,878.00 sq m
- (vii) Building covenant : Construction works should be commenced before 16 October 2020 and construction works should be completed before 16 October 2021
- (viii) Land grant fee : RMB2,040,000
3. Pursuant to the Land Use Rights Grant Contract No. 510109-2019-C-022 (Xin) entered into between Planning and Natural Resources Bureau of Xindu District of Chengdu (“**Party A**”) and 成都香城智慧家居產業發展有限公司 (“**成都香城**”) dated 11 September 2019, Party A agreed to grant the land use rights of a parcel of land to 成都香城. The said contract contains, inter-alia, the following salient conditions:
- (i) Address : Group 1 and 6 of Tanmu Community of Banzhuyuan Town and Group 17 and 18 of Ruiyun Community of Longqiao Town, Xindu District, Chengdu
- (ii) Site area : 84,763.35 sq m
- (iii) Use : Residential
- (iv) Land use term : 70 years for residential use 40 years for commercial use
- (v) Plot ratio : 1.8
- (vi) Total gross floor area : 152,572.00 sq m
- (vii) Building covenant : Construction works should be commenced before 16 July 2020 and construction works should be completed before 16 November 2022
- (viii) Land grant fee : RMB457,716,000
4. Pursuant to the Supplementary Agreement to the Land Use Rights Grant Contract No. 510109-2019-B-021 (Xin) entered into between Party A and 成都香城 dated 8 August 2019, the Land Use Rights Grant Contract in note (2) is updated. The salient condition stated that 30% of gross floor area of the residential portion shall be sold to industry players working at Xinfan Smart Home Industry New Town Project of Xindu District, including but not limited to smart home industry and education industry etc., subject to approval and confirmation of relevant authorities.
5. Pursuant to the Supplementary Agreement to the Land Use Rights Grant Contract No. 510109-2019-C-022 (Xin) entered into between Party A and 成都香城 dated 11 September 2019, the Land Use Rights Grant Contract in note (3) is updated. The salient conditions are stated inter-alia as follows:
- (i) Not less than 60% of the plot ratio gross floor area of the commercial portion of the property has to be owner-holding for the whole land use rights term;
- (ii) The land parcel shall only be used as international smart home industry park exhibition center and innovation center;
- (iii) Not less than 60% of the plot ratio gross floor area of the property shall be constructed with international smart home industry park exhibition center and innovation center; and
- (iv) Not less than 1 no. of World Best 500 enterprises shall be introduced into the said center with provision of operation.
6. Pursuant to the Real Estate Title Certificate no. Chuan (2020) Xin Du Qu Bu Dong Chan Quan Di 0069451 issued by Planning and Natural Resources Bureau of Xindu District of Chengdu dated 4 November 2020, the land use rights of portion of the Development with a total site area of 5,540.79 sq m were granted to 成都香城智慧家居產業發展有限公司 (“**成都香城**”), a 70% owned subsidiary of the Group, for a land use rights term expiring on 16 October 2059 for other commercial services use.

7. Pursuant to two Construction Land Use Planning Permit Nos. Jian Zi Di 510114201920420 and Jian Zi Di 510114201920487 issued by Planning and Natural Resources Bureau of Xidu District of Chengdu dated 19 August 2019 and 19 September 2019 respectively, the Development with a total site area of approximately 90,304.14 sq m was permitted to be developed.
8. Pursuant to two Construction Engineering Planning Permit Nos. Jian Zi Di 510114202030154 and Jian Zi Di 510114202030245 issued by Planning and Natural Resources Bureau of Xidu District of Chengdu dated 4 March 2020 and 26 March 2020 respectively, construction works of portion of the property with a total gross floor area of 223,125.89 sq m was permitted to be constructed.
9. Pursuant to the Construction Works Commencement Permit No. 510114202001030101 issued by Planning and Natural Resources Bureau of Xindu District of Chengdu dated 3 January 2020, construction works of portion of the property with a total gross floor area of 220,000.00 sq m was permitted to be commenced.
10. Operation detail of the exhibition center cannot be ascertained at the time of the valuation and the restrictive covenants as mentioned in Note (5) confine the use and operation of the exhibition center upon completion, we thus assigned no commercial value to such portion of the property due to the skeptical situation and most possibly non-profitable operation of the exhibition center.
11. As advised by the Group, the construction cost incurred of the property (excluding exhibition center portion) as at the Valuation Date was approximately RMB57,200,000. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property (excluding exhibition center portion), assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,295,700,000.
12. The budget construction cost of the property (excluding exhibition center portion) provided by the Group as at the Valuation Date was not in line with market level which will lead to no commercial value. As such, we have made reference to relevant market report published by professional quantitative surveying firm to adopt unit costs as projected outstanding construction cost. Accordingly, we have taken into account the projected outstanding construction cost of the property (excluding exhibition center portion) of approximately RMB764,400,000 in our valuation.
13. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. Notwithstanding the above-mentioned restrictive covenants, we have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
9 Various Portions of PKU Resources • Park 1898, Group 8 of Huayuan Community, Dongsheng Subdistrict, Shuangliu County, Chengdu, Sichuan Province, the PRC	<p>PKU Resources • Park 1898 (北大資源 • 公園1898) is a residential development (the “Development”) erected on a parcel of land with a total site area of approximately 51,961.08 sq m completed in 2017.</p> <p>The property comprises various portions of the Development with a total gross floor area of 10,223.62 sq m, and the details are listed as follows:</p>	The property is pending for sale.	RMB187,000,000 (RENMINBI ONE HUNDRED EIGHTY SEVEN MILLION)
	<p>Use</p> <p>Commercial (including basement commercial)</p> <p>Ancillary Facilities</p> <p><b>Total</b></p>	<p>Approximate Gross Floor Area (sq m)</p> <p>9,274.39</p> <p>949.23</p> <p><b>10,223.62</b></p>	<p>(70% interest attributable to the Group: RMB130,900,000)</p> <p>(please see note (4))</p>
	<p>The property also comprises 1,146 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 4 December 2084 for residential use and 4 December 2054 for commercial services use.</p>		

## Notes:

- Pursuant to the Business Licence with Unified Social Credit No 91510122321542775F, 成都航美房地產開發有限公司 was incorporated for a valid period from 9 December 2014 to indefinite period.
- Pursuant to the State-owned Land Use Right Certificates no. Shuang Guo Yong (2015) Di 5778 issued by the Land Resources Bureau of Shuangliu County dated 16 April 2015, the land use rights of the Development with a total site area of 51,961.08 sq m were granted to 成都航美房地產開發有限公司 (“成都航美”), a 70% owned subsidiary of the Group for a land use rights term expiring on 4 February 2084 for residential use and 4 February 2054 for commercial use.



3. Pursuant to seven Realty Title Certificates all issued by the Land Resources Bureau of Shuangliu County, portion of the Development with a total gross floor area of 101,393.01 sq m were granted to 成都航美 and the details are listed as below:

<b>Certificate No.</b>	<b>Gross Floor Area</b> (sq m)	<b>Use</b>	<b>Land Use Rights Term Expiry</b>	<b>Date of Issuance</b>
Chuan (2018) Shuang Liu Qu Bu Dong Chan Quan Di 0019738	16,938.66	Commercial; Residential	Residential: 4 December 2084; Commercial: 4 December 2054	12 March 2018
Chuan (2018) Shuang Liu Qu Bu Dong Chan Quan Di 0019740	21,612.29	Commercial; Residential	Residential: 4 December 2084; Commercial: 4 December 2054	12 March 2018
Chuan (2018) Shuang Liu Qu Bu Dong Chan Quan Di 0019739	24,785.69	Commercial; Residential	Residential: 4 December 2084; Commercial: 4 December 2054	12 March 2018
Chuan (2018) Shuang Liu Qu Bu Dong Chan Quan Di 0019743	17,645.00	Commercial; Residential	Residential: 4 December 2084; Commercial: 4 December 2054	12 March 2018
Chuan (2018) Shuang Liu Qu Bu Dong Chan Quan Di 0019744	4,216.72	Commercial	4 December 2054	12 March 2018
Chuan (2018) Shuang Liu Qu Bu Dong Chan Quan Di 0019745	16,194.65	Commercial; Residential	Residential: 4 December 2084; Commercial: 4 December 2054	12 March 2018
Chuan (2018) Shuang Liu Qu Bu Dong Chan Quan Di 0032682	54,605.22	Commercial; Residential	Residential: 4 December 2084; Commercial: 4 December 2054	3 April 2018

4. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 4,112.47 sq m and 385 car parking spaces of the property have been pre-sold at a total consideration of about RMB80,327,131 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 成都航美 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
5. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021												
10 Various Portions of PKU Resources • Yuecheng, Junction of Heiniucheng Road and Hongze Road, Hexi District, Tianjin, the PRC	<p>PKU Resources • Yuecheng (北大资源 • 闕城) is a residential development (the “Development”) with a total site area of approximately 69,084.10 sq m completed in 2018.</p> <p>The property comprises various portions of the Development with a total gross floor area of 134,754.35 sq m, and the details are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>3,362.47</td> </tr> <tr> <td>Serviced Apartment</td> <td>14,548.86</td> </tr> <tr> <td>Commercial</td> <td>37,508.59</td> </tr> <tr> <td>Office</td> <td>79,334.43</td> </tr> <tr> <td><b>Total</b></td> <td><b>134,754.35</b></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq m)	Residential	3,362.47	Serviced Apartment	14,548.86	Commercial	37,508.59	Office	79,334.43	<b>Total</b>	<b>134,754.35</b>	<p>The property was pending for sale.</p> <p>Portion of the commercial portion of the property with a total gross floor area of 656.38 sq m is currently subject to various tenancies with the last term expiring in December 2021, yielding a total monthly rental of approximately RMB67,000.</p> <p>The remaining portion of the property is vacant.</p>	<p>RMB2,347,000,000 (RENMINBI TWO BILLION THREE HUNDRED AND FORTY SEVEN MILLION)</p> <p>(60% interest attributable to the Group: RMB1,408,200,000)</p> <p>(please see note (4))</p>
Use	Approximate Gross Floor Area (sq m)														
Residential	3,362.47														
Serviced Apartment	14,548.86														
Commercial	37,508.59														
Office	79,334.43														
<b>Total</b>	<b>134,754.35</b>														
	<p>The property also comprises 2,067 car parking spaces.</p> <p>The land use rights of the Development were granted for terms expiring on 3 February 2085 for residential use and 3 February 2055 for commercial services use.</p>														

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91120103300791115A, 天津博雅置業有限公司 was incorporated for a valid period from 30 June 2014 to 29 June 2034.

2. Pursuant to five Real Estate Title Certificates all issued by the Land Resources Bureau of Tianjin, the land use rights of portion of the Development with a total site area of 69,084.10 sq m were granted to 天津博雅置業有限公司 (“天津博雅”), a 60% owned subsidiary of the Group, and the details are listed as below:

<b>Certificate No.</b>	<b>Site Area</b> <i>(sq m)</i>	<b>Use</b>	<b>Land Use Rights Term Expiry</b>	<b>Date of Issuance</b>
Ji (2017) He Xi Qu Bu Dong Chan Quan Di 1007855	13,832.80	Residential	3 February 2085	24 March 2017
Ji (2017) He Xi Qu Bu Dong Chan Quan Di 1007856	12,762.40	Residential	3 February 2085	24 March 2017
Ji (2018) He Xi Qu Bu Dong Chan Quan Di 1016661	5,500.00	Commercial Services	3 February 2055	29 June 2018
Ji (2017) He Xi Qu Bu Dong Chan Quan Di 1007858	24,430.95	Residential	3 February 2085	24 March 2017
Xiang (2019) Zhu Zhou Shi Bu Dong Chan Quan Di 0007856	20,417.70	Residential	3 February 2085	24 March 2017

3. Pursuant to twenty three Construction Works Completion Certificate issued by Housing and Urban-Rural Construction Committee of Tianjin, portion of the Development with a gross floor area of 476,793.63 sq m was certificated to be completed.
4. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 7,236.91 sq m and 48 car parking spaces of the property have been pre-sold at a total consideration of about RMB218,736,007 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 天津博雅 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
5. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021								
11 Yihe 1898, East of Renai West Road, East Zone of Tuanpo New Town, Jinghai District, Tianjin, the PRC	<p>The property comprises Yihe 1898 (頤和 1898) which is a proposed residential development (the “<b>Development</b>”) to be erected over a parcel of land with a total site area of approximately 40,913.60 sq m and is planned to be completed in 2024.</p> <p>The property will comprise a total gross floor area of 49,379.49 sq m upon completion, and the details are listed as follows:</p>	The property is currently under construction.	RMB99,000,000 (RENMINBI NINETY NINE MILLION ONLY)  (100% interest attributable to the Group: 99,000,000)  <i>(please see note (7))</i>								
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>46,320.67</td> </tr> <tr> <td>Ancillary facilities</td> <td>3,058.82</td> </tr> <tr> <td><b>Total</b></td> <td><b>49,379.49</b></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq m)	Residential	46,320.67	Ancillary facilities	3,058.82	<b>Total</b>	<b>49,379.49</b>		
Use	Approximate Gross Floor Area (sq m)										
Residential	46,320.67										
Ancillary facilities	3,058.82										
<b>Total</b>	<b>49,379.49</b>										
	<p>The property will also comprise 364 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 4 August 2089 for residential use.</p>										

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91120223MA06PPYJ9T, 天津睿成置業有限公司 was incorporated for a valid period from 11 June 2019 to 10 June 2069.
- Pursuant to the Land Use Rights Grant Contract No. TJ11232019006 entered into between Planning and Natural Resources Bureau of Jinghai District of Tianjin Province (“**Party A**”) and 天津睿成置業有限公司 (“**天津睿成**”) dated 13 June 2019, Party A agreed to grant the land use rights of a parcel of land to 天津睿成. The said contract contains, inter-alia, the following salient conditions:
  - Address : East of Renai West Road, East Zone of Tuanpo New Town, Jinghai District
  - Site area : 40,913.60 sq m
  - Use : Residential
  - Land use term : 70 years for residential use
  - Plot ratio :  $\geq 1.0$  and  $\leq 1.2$
  - Total gross floor area :  $\geq 40,913.60$  and  $\leq 49,096.32$  sq m
  - Building covenant : Construction works should be commenced before 13 September 2020 and construction works should be completed before 13 September 2023
  - Land grant fee : RMB172,100,000

3. Pursuant to the Real Estate Title Certificate no. Jin (2019) Jing Hai Qu Bu Dong Chan Quan Di 1020420 issued by Planning and Natural Resources Bureau of Tianjin dated 13 August 2019, the land use rights of the Development with a total site area of 40,913.60 sq m were granted to 天津睿成置業有限公司 (“天津睿成”), a 100% owned subsidiary of the Group.
4. Pursuant to the Construction Land Use Planning Permit No. 2019 Jin Hai Di Zheng 0032 issued by Tianjin Jinghai District Administrative Examination and Approval Bureau dated 15 July 2019, the Development with a total site area of approximately 40,913.00 sq m was permitted to be developed.
5. Pursuant to the Construction Engineering Planning Permit No. Jin Hai Jian Zheng 0118 issued by Tianjin Jinghai District Administrative Examination and Approval Bureau dated 30 September 2019, construction works of the property with a total gross floor area of 49,095.60 sq m was permitted to be constructed.
6. Pursuant to the Construction Works Commencement Permit No. 1201182019103013121 issued by Tianjin Jinghai District Administrative Examination and Approval Bureau dated 30 October 2019, construction works of the property with a total gross floor area of 62,982.92 sq m was permitted to be commenced.
7. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB16,000,000 and RMB274,200,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB481,000,000.
8. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021																				
12	Various Portions of PKU Resources • Yuefu, Northwest Junction of Dongli Avenue and Jingfu Road, Dongli District, Tianjin, the PRC	<p>PKU Resources • Yuefu (北大資源 • 閱府) is a large-scale residential development (the “<b>Development</b>”) erected on three parcels of land with a total site area of approximately 235,634.50 sq m.</p> <p>The property comprises (i) various completed unsold portions (“<b>Completed Portion</b>”), and (ii) portions under development (“<b>Remaining Portions</b>”). The property shall comprise the following gross floor areas upon completion:</p> <table border="1"> <thead> <tr> <th>Completed Portion Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>4,279.79</td> </tr> <tr> <td>Office</td> <td>15,204.67</td> </tr> <tr> <td>Commercial</td> <td>1,336.99</td> </tr> <tr> <td><b>Total</b></td> <td><b>20,821.45</b></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Remaining Portions Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Villa</td> <td>19,532.78</td> </tr> <tr> <td>Residential</td> <td>30,392.08</td> </tr> <tr> <td>Commercial</td> <td>7,713.30</td> </tr> <tr> <td><b>Total</b></td> <td><b>57,638.16</b></td> </tr> </tbody> </table>	Completed Portion Use	Approximate Gross Floor Area (sq m)	Residential	4,279.79	Office	15,204.67	Commercial	1,336.99	<b>Total</b>	<b>20,821.45</b>	Remaining Portions Use	Approximate Gross Floor Area (sq m)	Villa	19,532.78	Residential	30,392.08	Commercial	7,713.30	<b>Total</b>	<b>57,638.16</b>	<p>The Completed Portion of the property was pending for sale.</p> <p>The Remaining Portions of the property is currently under development.</p> <p>RMB561,000,000 (RENMINBI FIVE HUNDRED AND SIXTY ONE MILLION)</p> <p>(70% interest attributable to the Group: RMB392,700,000)</p> <p><i>(please see notes (4) and (5))</i></p>
Completed Portion Use	Approximate Gross Floor Area (sq m)																						
Residential	4,279.79																						
Office	15,204.67																						
Commercial	1,336.99																						
<b>Total</b>	<b>20,821.45</b>																						
Remaining Portions Use	Approximate Gross Floor Area (sq m)																						
Villa	19,532.78																						
Residential	30,392.08																						
Commercial	7,713.30																						
<b>Total</b>	<b>57,638.16</b>																						
	<p>The Completed Portion also comprises 380 car parking spaces of the Development while the Remaining Portions will comprise 220 car parking spaces of the Development upon completion.</p> <p>The Completed Portion was completed in 2019. The Remaining Portions is scheduled to complete from 2021 to 2023.</p> <p>The land use rights of the Development were granted for terms expiring on 5 May 2084 for residential use and 5 May 2054 for commercial services use.</p>																						

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91120110086568579H, 天津市北大資源置業有限公司 was incorporated for a valid period from 24 December 2013 to 23 December 2033.
- Pursuant to three Realty Title Certificates all issued by the Land Resources and Housing Management Bureau of Tianjin – Dongli District Land Resources Branch, the land use rights of portion of the Development with a total site area of 235,634.40 sq m were granted to 天津市北大資源置業有限公司 (“天津北大”), a 70% owned subsidiary of the Group, and the details are listed as below:

<b>Certificate No.</b>	<b>Site Area</b> <i>(sq m)</i>	<b>Use</b>	<b>Land Use Rights</b> <b>Term Expiry</b>	<b>Date of</b> <b>Issuance</b>
Fang Di Zheng Jin Zi Di 110051400075	133,355.30	Residential	5 May 2084	15 May 2014
Fang Di Zheng Jin Zi Di 110051400076	58,208.80	Residential	5 May 2084	23 May 2014
Fang Di Zheng Jin Zi Di 110051400077	44,070.30	Commercial Services	5 May 2054	23 May 2014

- Pursuant to four Construction Works Completion Certificate issued by Tianjin Dongli District Construction Engineering Quality and Safety Supervision and Management Team, portion of the Development with a gross floor area of 156,408.53 sq m was certificated to be completed.
- According to the information provided by the Group, portion of the property with a total gross floor area of approximately 57,061.05 sq m and 150 car parking spaces of the property have been pre-sold at a total consideration of about RMB655,489,744 prior to the Valuation Date. According to the Group’s instruction, the title of the pre-sold portion was still held by 天津北大 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
- As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the Remaining Portions as at the Valuation Date were approximately RMB257,000,000 and RMB114,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the Remaining Portion, assuming they were completed as at the Valuation Date, was estimated approximately as RMB691,000,000.
- Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
13 Various Portions of PKU Resources • Jiujin Yihe, 1199 Yingbin West Road, Bacheng Town, Kunshan, Jiangsu Province, the PRC	<p>PKU Resources • Jiujin Yihe (北大資源 • 九錦頤和) is a large-scale residential development (the “<b>Development</b>”) erected on two land parcels with a total site area of approximately 249,754.00 sq m.</p> <p>The property comprises (i) completed unsold retail units with a total gross floor area of approximately 16,662.86 sq m (“<b>Completed Portion</b>”) and, (ii) remaining portions pending for development (“<b>Remaining Portions</b>”). The Remaining Portions of the property shall comprise the following approximate gross floor areas upon completion:</p>	<p>The Completed Portion of the property is currently fully let with the last term expiring in May 2023, yielding a total monthly rental of approximately RMB350,000.</p> <p>The Remaining Portions of the property is pending for development.</p>	<p>RMB313,000,000 (RENMINBI THREE HUNDRED AND THIRTEEN MILLION)</p> <p>(51% interest attributable to the Group: RMB159,630,000)</p> <p>(please see note (5))</p>

Use	Approximate Gross Floor Area (sq m)
Residential	46,690.00
Office	19,205.00
Commercial	54,410.00
<b>Total</b>	<b>120,305.00</b>

The Remaining Portions will also comprise 1,085 car parking spaces of the Development upon completion.

According to the Company, Completed Portion of the Development was completed in 2016 while the expected completion date of the Remaining Portions is unavailable.

The land use rights of the Development were granted for terms expiring on 26 January 2080 for residential use and 26 January 2050 for commercial use.

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 913205836744347531, 昆山高科電子藝術創意產業發展有限公司 was incorporated for a valid period from 18 April 2008 to 17 April 2028.
- Pursuant to two State-owned Land Use Right Certificates nos Kun Guo Yong (2010) Di 12010104084 and Kun Guo Yong (2015) Di DW106 both issued by the Land Resources Bureau of Kunshan dated 29 April 2010 and 10 July 2015 respectively, the land use rights of the Development with a total site area of 249,754.00 sq m were granted to 昆山高科電子藝術創意產業發展有限公司 (“**昆山高科**”), a 51% owned subsidiary of the Group for land use rights term expiring on 26 January 2080 for residential use and 26 January 2050 for commercial use, and on 29 October 2083 for residential use and 29 October 2053 for commercial use respectively.



3. Pursuant to the Real Estate Title Certificate issued by the Natural Resources and Planning Bureau of Kunshan, the land use rights of portion of the Development with a site area of 4,611.36 sq m and the building ownership of portion of the property with a total gross floor area of 14,999.46 sq m were granted to 昆山高科.
4. Pursuant to ten Initial Registration for Building Ownership issued by Kunshan Realty Registration Centre, it is certified that 昆山高科 is the legal owner of portion of the property with a total gross floor area of 1,663.40 sq m.
5. As advised by the Group, as at the Valuation Date there is no construction cost incurred for the Vacant Site of the property and the projected outstanding construction cost was approximately RMB744,800,000. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,272,000,000.
6. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021								
14	<p>PKU Resources • Yihe Tianyue, East of Lunipu and South of Yandong Road, Qiandeng Town, Kunshan, Jiangsu Province, the PRC</p> <p>The property comprises PKU Resources • Yihe Tianyue (北大資源 • 頤和天樾) which is a proposed large-scale residential development (the “Development”) erected on a land parcel with a total site area of approximately 62,901.10 sq m. The Development is scheduled to be completed in 2024.</p> <p>The property shall comprise the following proposed gross floor areas upon completion:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">152,862.32</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">3,536.95</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>156,399.27</b></td> </tr> </tbody> </table> <p>The property will also comprise 1,480 car parking spaces upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 16 January 2089 for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	152,862.32	Ancillary facilities	3,536.95	<b>Total</b>	<b>156,399.27</b>	<p>The property is currently under development.</p>	<p>RMB1,262,000,000 (RENMINBI ONE BILLION TWO HUNDRED AND SIXTY TWO MILLION)</p> <p>(100% interest attributable to the Group: RMB1,262,000,000)</p> <p>(please see notes (8) and (9))</p>
Use	Approximate Gross Floor Area (sq m)										
Residential	152,862.32										
Ancillary facilities	3,536.95										
<b>Total</b>	<b>156,399.27</b>										

## Notes:

1. Pursuant to the Business Licence with Unified Social Credit No 91320583MA1XAFBR5N, 昆山方實房地產開發有限公司 was incorporated for a valid period from 12 October 2018 to 11 October 2068.
2. Pursuant to the Land Use Rights Grant Contract No. 3205832018CR0049 entered into between Planning and Natural Resources Bureau of Kunshan District (“Party A”) and 北大資源集團投資有限公司 (“北大資源集團投資”), a wholly-owned subsidiary of 昆山方實, dated 23 August 2018, Party A agreed to grant the land use rights of a parcel of land to 北大資源集團投資. The said contract contains, inter-alia, the following salient conditions:
  - (i) Address : East of Lunipu and South of Yandong Road, Qiandeng Town, Kunshan, Jiangsu Province
  - (ii) Site area : 62,901.10 sq m
  - (iii) Use : Residential
  - (iv) Land use term : 70 years for residential use
  - (v) Plot ratio :  $\geq 2.0$  and  $\leq 2.5$
  - (vi) Total gross floor area :  $\geq 125,802.20$  and  $\leq 157,252.75$  sq m
  - (vii) Building covenant : Construction works should be commenced before 23 August 2019 and construction works should be completed before 23 August 2022
  - (viii) Land grant fee : RMB1,064,620,000

3. Pursuant to the State-owned Land Use Right Certificate no Su (2010) Kun Shan Shi Di 0009707 issued by the Land Resources Bureau of Kunshan dated 24 January 2019, the land use rights of the Development with a total site area of 62,901.10 sq m were granted to 昆山方實房地產開發有限公司 (“昆山方實”), a 100% owned subsidiary of the Group for land use rights term expiring on 16 January 2089 for residential use.
4. Pursuant to the Construction Land Use Planning Permit No. 32058331201820075 issued by Planning Bureau of Kunshan dated 31 October 2018, the Development with a total site area of approximately 62,901.10 sq m was permitted to be developed.
5. Pursuant to twenty Construction Engineering Planning Permit Nos. 3205831201930170 to 3205831201930189 all issued by Natural Resources and Planning Bureau of Kunshan dated 18 March 2019, construction works of the property with a total gross floor area of 207,816.19 sq m was permitted to be constructed.
6. Pursuant to the Construction Works Commencement Permit No. 320583201904100101 issued by Natural Resources and Planning Bureau of Kunshan dated 19 April 2019, construction works of the property with a total gross floor area of 207,816.19 sq m was permitted to be commenced.
7. Pursuant to three Commodity Housing Pre-sell Permits, portion of the Development with a gross floor area of 57,203.72 sq m is permitted to pre-sell.
8. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 18,585.55 sq m of the property have been pre-sold at a total consideration of about RMB296,809,622 prior to the Valuation Date. According to the Group’s instruction, the title of the pre-sold portion was still held by 昆山方實 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
9. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB193,000,000 and RMB804,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB2,534,000,000.
10. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
15	Various Portions of PKU Resources Square, 1 Xiangling Road, Laoshan District, Qingdao, Shandong Province, the PRC	PKU Resources Square (北大資源廣場) is a commercial development (the “Development”) erected on a land parcel with a total site area of approximately 21,154.80 sq m and was completed in 2021.  The property comprises completed unsold office and retail units with a total gross floor area of approximately 69,460.00 sq m, and the details are listed as follows:	RMB1,326,000,000 (RENMINBI ONE BILLION AND THREE HUNDRED TWENTY SIX MILLION)  (70% interest attributable to the Group: RMB928,200,000)
		<b>Approximate Gross Floor Area (sq m)</b>	<i>(please see note (4))</i>
		Office	62,880.00
		Commercial	6,580.00
		<b>Total</b>	<b>69,460.00</b>

The property also comprises 783 car parking spaces of the Development.

The land use rights of the Development were granted for terms expiring on 19 October 2053 for commercial and financial use.

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91370212077383679M, 青島博雅置業有限公司 was incorporated for a valid period from 30 September 2013 to 29 September 2023.
- Pursuant to the Realty Title Certificate no Qing Fang Di Quan Shi Zi Di 201415285 issued by the Land Resources Bureau of Qingdao dated 18 February 2014, the land use rights of the Development with a total site area of 21,154.80 sq m were granted to 青島博雅置業有限公司 (“青島博雅”), a 70% owned subsidiary of the Group for land use rights term expiring on 19 October 2053 for commercial and financial use.
- Pursuant to the Construction Works Completion Certificate issued by Administrative examination and Approval Service Bureau of Laoshan District of Qingdao, the Development with a gross floor area of 140,690.29 sq m was certificated to be completed.
- According to the information provided by the Group, portion of the property with a total gross floor area of approximately 5,622.43 sq m and 34 car parking spaces of the property have been pre-sold at a total consideration of about RMB110,783,678 prior to the Valuation Date. According to the Group’s instruction, the title of the pre-sold portion was still held by 青島博雅 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
- Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
16 Various Portions of Xindu Xinyuan, 249 Chongqing South Road, Shibe District, Qingdao, Shandong Province, the PRC	<p>Xindu Xinyuan (新都心苑) is a residential development (the “<b>Development</b>”) erected on a land parcel with a total site area of approximately 20,593.80 sq m and was completed in 2016.</p> <p>The property comprises unsold retail units with a total gross floor area of approximately 2,443.18 sq m and 86 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 19 October 2053 for commercial and financial use.</p>	The property was pending for sale.	<p>RMB39,000,000 (RENMINBI THIRTY NINE MILLION)</p> <p>(70% interest attributable to the Group: RMB27,300,000)</p>

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91370203061087015X, 青島博雅華府置業有限公司 was incorporated for a valid period from 11 March 2013 to 23 January 2032.
- Pursuant to three Realty Title Certificates all issued by Qingdao Municipal Bureau of Land Resources and Housing, the land use rights of the Development with a total site area of 20,593.80 sq m were granted to 青島博雅華府置業有限公司 (“青島博雅華府”), a 70% owned subsidiary of the Group, and the details are listed as below:

Certificate No.	Site Area (sq m)	Use	Land Use Rights Term Expiry	Date of Issuance
Qing Fang Di Quan Shi Zi Di 201363818	5,681.60	Residential	14 May 2083	3 June 2013
Qing Fang Di Quan Shi Zi Di 201363686	13,257.00	Residential (limited price commodity housing)	Residential: 27 August 2085 Other Commercial Services: 27 December 2055	31 May 2013
Qing Fang Di Quan Shi Zi Di 201363801	1,655.20	Commercial Services	14 May 2053	3 June 2013

- Pursuant to three Realty Registration Breakdown all issued by Qingdao Municipal Bureau of Land Resources and Housing, the land use rights of the Development with a total site area of 20,593.80 sq m and the building ownership of the Development with a total gross floor area of 60,430.61 sq m were registered by 青島博雅華府.
- Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021												
17	<p>PKU Resources • Wei Ming Mansion and PKU Resources • Phase 1 of Block C of Wei Ming Mansion, West of Thirteenth Avenue and North of Hanxing West Road, Kaifeng, Henan Province, the PRC</p> <p>The property comprises PKU Resources • Wei Ming Mansion (北大資源 • 未名府) and PKU Resources • Phase 1 of Block C of Wei Ming Mansion (北大資源 • 未名府C區1期) which is a proposed large-scale residential development (the “<b>Development</b>”) erected on two land parcels with a total site area of approximately 150,770.57 sq m and is scheduled to be completed in 2022.</p> <p>The property shall comprise the following proposed gross floor areas upon completion:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>245,533.47</td> </tr> <tr> <td>Commercial</td> <td>7,916.00</td> </tr> <tr> <td>Clubhouse</td> <td>5,749.39</td> </tr> <tr> <td>Ancillary facilities</td> <td>13,261.02</td> </tr> <tr> <td><b>Total</b></td> <td><b>272,459.88</b></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq m)	Residential	245,533.47	Commercial	7,916.00	Clubhouse	5,749.39	Ancillary facilities	13,261.02	<b>Total</b>	<b>272,459.88</b>	<p>The property is currently under development.</p>	<p>RMB1,157,000,000 (RENMINBI ONE BILLION ONE HUNDRED FIFTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB1,157,000,000)</p> <p>(please see notes (12) and (13))</p>
Use	Approximate Gross Floor Area (sq m)														
Residential	245,533.47														
Commercial	7,916.00														
Clubhouse	5,749.39														
Ancillary facilities	13,261.02														
<b>Total</b>	<b>272,459.88</b>														
	<p>The property will also comprise 2,217 car parking spaces upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 19 June 2087 and 23 April 2088 for residential use and 19 June 2057 and 23 April 2058 for commercial services use.</p>														

## Notes:

- Pursuant to the Business Licence with Unified Social Credit No 91410200326904405J, 開封博明房地產開發有限公司 was incorporated for a valid period from 19 January 2015 to 18 January 2035.

2. Pursuant to the Land Use Rights Grant Contract No. Yu (Bian) Chu Rang (2014) Di 0570 entered into between Land Resources Bureau of Kaifeng (“Party A”) and 北京天然居科技有限公司 (“北京天然居”) dated 31 December 2014, Party A agreed to grant the land use rights of a parcel of land to 北京天然居. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : West of Thirteenth Street, North of Hanxing West Road 1#,  
Kaifeng District
- (ii) Site area : 63,222.80 sq m
- (iii) Use : Residential and commercial services
- (iv) Land use term : 70 years for residential use; 40 years for commercial services
- (v) Plot ratio :  $\geq 1.0$  and  $\leq 2.5$
- (vi) Total gross floor area :  $\geq 63,222.80$  and  $\leq 158,057.00$  sq m
- (vii) Building covenant : Construction works should be commenced before 30 March  
2016 and construction works should be completed before 29  
March 2019
- (viii) Land grant fee : RMB102,420,936

3. Pursuant to the Land Use Rights Grant Contract No. Yu (Bian) Chu Rang (2014) Di 0571 entered into between Party A and 北京天然居 dated 31 December 2014, Party A agreed to grant the land use rights of a parcel of land to 北京天然居. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : West of Thirteenth Street, North of Hanxing West Road 2#,  
Kaifeng District
- (ii) Site area : 61,236.90 sq m
- (iii) Use : Residential and commercial services
- (iv) Land use term : N/A
- (v) Plot ratio :  $\geq 1.0$  and  $\leq 2.5$
- (vi) Total gross floor area :  $\geq 61,236.90$  and  $\leq 153,092.25$  sq m
- (vii) Building covenant : Construction works should be commenced before 30 March  
2016 and construction works should be completed before 29  
March 2019
- (viii) Land grant fee : RMB101,959,439

4. Pursuant to the Land Use Rights Grant Contract No. Yu (Bian) Chu Rang (2018) Di 0799 entered into between Party A and 開封博明房地產開發有限公司 (“開封博明”) dated 2 April 2018, Party A agreed to grant the land use rights of a parcel of land to 開封博明. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : To the east to the boundary line of the planned land, to the  
south to the city green line, to the west to the red line of  
the Fourteenth Street, and to the north to the boundary line  
of the planned land, Kaifeng District
- (ii) Site area : 26,311.00 sq m
- (iii) Use : Residential and commercial services
- (iv) Land use term : 70 years for residential use; 40 years for commercial services
- (v) Plot ratio :  $\geq 1.0$  and  $\leq 2.5$
- (vi) Total gross floor area :  $\geq 26,311.00$  and  $\leq 65,777.50$  sq m
- (vii) Building covenant : Construction works should be commenced before 1 July 2019  
and construction works should be completed before 30 June  
2022
- (viii) Land grant fee : RMB187,178,285

5. Pursuant to two Amendment Agreement to the Land Use Rights Grant Contract entered into by Party A, 北京天然居 and 開封博明 both dated 22 January 2015, the grantee of the Land Use Rights Grant Contract as stated in Notes (2) and (3) is revised as 開封博明.

6. Pursuant to three Real Estate Title Certificates all issued by the Land Resources Bureau of Kaifeng, the land use rights of portion of the Development with a total site area of 150,770.70 sq m were granted to 開封博明, a 100% owned subsidiary of the Group, and the details are listed as below:

Certificate No.	Site Area (sq m)	Use	Land Use Rights Term Expiry	Date of Issuance
Yu (2017) Kai Feng Shi Bu Dong Chan Quan Di 2000011	61,236.90	Residential; Other Commercial Services	Residential: 19 June 2087 Other Commercial Services: 19 June 2057	12 July 2017
Yu (2017) Kai Feng Shi Bu Dong Chan Quan Di 2000013	63,222.80	Residential; Other Commercial Services	Residential: 19 June 2087 Other Commercial Services: 19 June 2057	12 July 2017
Yu (2018) Kai Feng Shi Bu Dong Chan Quan Di 0023592	26,311.00	Residential; Other Commercial Services	Residential: 23 April 2088 Other Commercial Services: 23 April 2058	9 July 2018

7. Pursuant to three Construction Land Use Planning Permit Nos. Bian Zi Mao De Zi Di 2017002, Bian Zi Mao De Zi Di 2017001 and Bian Zi Mao De Zi Di 2018001 issued by Urban-rural Planning Bureau of Kaifeng dated 26 June 2017 and 4 September 2018, the Development with a total site area of approximately 150,770.70 sq m was permitted to be developed.
8. Pursuant to four Construction Engineering Planning Permit all issued by Urban-rural Planning Bureau of Kaifeng dated 26 June 2018 and 16 November 2017, construction works of the property with a total gross floor area of 407,926.85 sq m was permitted to be constructed.
9. Pursuant to four Construction Works Commencement Permit issued by Kaifeng Area Management Committee of Free Trade Pilot Zone of China (Henan) dated 6 March 2018 and 25 January 2019, construction works of the property with a total gross floor area of 407,926.85 sq m was permitted to be commenced.
10. Pursuant to the Construction Works Completion Certificate issued by Housing and Urban-rural Construction Bureau of Kaifeng, the Development with a gross floor area of 107,964.66 sq m was certificated to be completed.
11. Pursuant to thirty Commodity Housing Pre-sell Permits, portion of the Development with a gross floor area of 289,384.57 sq m is permitted to pre-sell.
12. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 217,979.43 sq m and 210 car parking spaces of the property have been pre-sold at a total consideration of about RMB1,550,025,712 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 開封博明 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
13. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB781,000,000 and RMB565,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,948,000,000.
14. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.



Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021										
18 PKU Resources • Wei Ming Yangzhe, East of Sixteenth Avenue and North of Hanxing West Road, Kaifeng, Henan Province, the PRC	<p>The property comprises PKU Resources • Wei Ming Yangzhe (北大資源 • 未名央著) which is a proposed large-scale residential development (the “<b>Development</b>”) to be erected on two land parcels with a total site area of approximately 81,075.00 sq m and is estimated to be completed in 2025 by phase.</p> <p>The property comprises (i) various portions for residential, commercial and carparking uses which are under development (“<b>PUD</b>”), and (ii) the remaining residential, commercial and carparking portion pending for development (“<b>Remaining Portions</b>”). The property shall comprise the following gross floor areas upon completion:</p>	The PUD of the property is currently under development whilst the Remaining Portions of the property is pending for development.	<p>RMB234,000,000 (RENMINBI TWO HUNDRED AND THIRTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB234,000,000)</p> <p>(please see notes (9) and (10))</p>										
	<table border="0"> <thead> <tr> <th data-bbox="475 832 528 889"><b>PUD Use</b></th> <th data-bbox="751 832 933 917"><b>Approximate Gross Floor Area</b> (sq m)</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 953 592 974">Residential</td> <td data-bbox="836 953 933 974">75,026.24</td> </tr> <tr> <td data-bbox="475 985 600 1006">Commercial</td> <td data-bbox="847 985 933 1006">3,060.33</td> </tr> <tr> <td data-bbox="475 1017 667 1038">Ancillary facilities</td> <td data-bbox="847 1017 933 1038">2,482.57</td> </tr> <tr> <td data-bbox="475 1087 528 1108"><b>Total</b></td> <td data-bbox="836 1087 933 1108"><b>80,569.14</b></td> </tr> </tbody> </table>	<b>PUD Use</b>	<b>Approximate Gross Floor Area</b> (sq m)	Residential	75,026.24	Commercial	3,060.33	Ancillary facilities	2,482.57	<b>Total</b>	<b>80,569.14</b>		
<b>PUD Use</b>	<b>Approximate Gross Floor Area</b> (sq m)												
Residential	75,026.24												
Commercial	3,060.33												
Ancillary facilities	2,482.57												
<b>Total</b>	<b>80,569.14</b>												
	<table border="0"> <thead> <tr> <th data-bbox="475 1172 687 1229"><b>Remaining Portions Use</b></th> <th data-bbox="751 1172 933 1257"><b>Approximate Gross Floor Area</b> (sq m)</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1293 592 1315">Residential</td> <td data-bbox="836 1293 933 1315">83,942.00</td> </tr> <tr> <td data-bbox="475 1325 600 1347">Commercial</td> <td data-bbox="847 1325 933 1347">3,882.00</td> </tr> <tr> <td data-bbox="475 1357 667 1378">Ancillary facilities</td> <td data-bbox="847 1357 933 1378">5,203.00</td> </tr> <tr> <td data-bbox="475 1427 528 1449"><b>Total</b></td> <td data-bbox="836 1427 933 1449"><b>93,027.00</b></td> </tr> </tbody> </table>	<b>Remaining Portions Use</b>	<b>Approximate Gross Floor Area</b> (sq m)	Residential	83,942.00	Commercial	3,882.00	Ancillary facilities	5,203.00	<b>Total</b>	<b>93,027.00</b>		
<b>Remaining Portions Use</b>	<b>Approximate Gross Floor Area</b> (sq m)												
Residential	83,942.00												
Commercial	3,882.00												
Ancillary facilities	5,203.00												
<b>Total</b>	<b>93,027.00</b>												
	<p>The PUD and Remaining Portions of the property will comprise 603 and 690 car parking spaces of the Development upon completion.</p>												
	<p>The land use rights of the Development were granted for terms expiring on 11 March 2089 for residential use and 11 March 2059 for commercial services use.</p>												

*Notes:*

1. Pursuant to the Business Licence with Unified Social Credit No 91410200326904405J, 開封博明房地產開發有限公司 was incorporated for a valid period from 19 January 2015 to 18 January 2035.
2. Pursuant to the Land Use Rights Grant Contract No. Yu (Bian) Chu Rang (2019) Di 0873 entered into between Planning and Natural Resources Bureau of Kaifeng District of Henan Province (“Party A”) and 開封博明房地產開發有限公司 (“開封博明”) dated 20 February 2019, Party A agreed to grant the land use rights of a parcel of land to 開封博明. The said contract contains, inter-alia, the following salient conditions:
 

(i) Address	:	South of Planning Road, East of Sixteenth Street of Free Trade Zone, Kaifeng District
(ii) Site area	:	39,587.50 sq m
(iii) Use	:	Residential and commercial services
(iv) Land use term	:	70 years for residential use; 40 years for commercial services
(v) Plot ratio	:	≥1.0 and ≤2.0
(vi) Total gross floor area	:	≥39,587.50 and ≤79,175.00 sq m
(vii) Building covenant	:	Construction works should be commenced before 9 May 2020 and construction works should be completed before 8 May 2023
(viii) Land grant fee	:	RMB296,906,250
3. Pursuant to the Land Use Rights Grant Contract No. Yu (Bian) Chu Rang (2019) Di 0876 entered into between Party A and 開封博明 dated 20 February 2019, Party A agreed to grant the land use rights of a parcel of land to 開封博明. The said contract contains, inter-alia, the following salient conditions:
 

(i) Address	:	South of Planning Road, West of Fifteenth Street of Free Trade Zone, Kaifeng District
(ii) Site area	:	41,487.50 sq m
(iii) Use	:	Residential and commercial services
(iv) Land use term	:	70 years for residential use; 40 years for commercial services
(v) Plot ratio	:	≥1.0 and ≤2.0
(vi) Total gross floor area	:	≥41,487.50 and ≤82,975.00 sq m
(vii) Building covenant	:	Construction works should be commenced before 9 May 2020 and construction works should be completed before 8 May 2023
(viii) Land grant fee	:	RMB311,156,250
4. Pursuant to two Real Estate Title Certificate nos Yu (2019) Kai Feng Shi Bu Dong Chan Quan Di 0012275 and Yu (2019) Kai Feng Shi Bu Dong Chan Quan Di 0015555 issued by the Land Resources Bureau of Kaifeng both dated 29 March 2019, the land use rights of the Development with a total site area of 81,075.00 sq m were granted to 開封博明房地產開發有限公司 (“開封博明”), a 100% owned subsidiary of the Group for land use rights term expiring on 11 March 2089 for residential use and 11 March 2059 for commercial use.
5. Pursuant to two Construction Land Use Planning Permit Nos. Bian Zi Mao De Zi Di 2019007 and Bian Zi Mao De Zi Di 2019008 issued by Urban-rural Planning Bureau of Kaifeng dated 4 September 2018, the Development with a total site area of approximately 81,075.00 sq m was permitted to be developed.
6. Pursuant to the Construction Engineering Planning Permit No. Jian Zi Di Bian Zi Gui 2018-007 issued by Urban-rural Planning Bureau of Kaifeng dated 26 June 2018, construction works of portion of the property with a total gross floor area of 79,410.26 sq m was permitted to be constructed.
7. Pursuant to two Construction Works Commencement Permit Nos. 4102001909090103-SX-001-Zi Mao Qu and 4102001907170102-SX-001-Zi Mao Qu issued by Kaifeng Area Management Committee of Free Trade Pilot Zone of China (Henan) dated 9 September 2019 and 17 July 2019, construction works of portion of the property with a total gross floor area of 109,998.50 sq m was permitted to be commenced.

8. Pursuant to 6 Commodity Housing Pre-sell Permits, portion of the Development with a gross floor area of 76,989.77 sq m is permitted to pre-sell.
9. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 38,538.48 sq m of the property have been pre-sold at a total consideration of about RMB278,195,706 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 開封博明 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
10. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB136,000,000 and RMB753,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,261,000,000.
11. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021												
19 Kunming Botai City, 191 Renmin West Road, Kunming, Yunnan Province, the PRC	The property comprises Kunming Botai City (昆明博泰城) which is a proposed large-scale residential development (the “Development”) erected on two land parcels with a total site area of approximately 55,500.07 sq m and is scheduled to be completed in 2023.  The property shall comprise the following proposed gross floor areas upon completion:	The property is currently under development.	RMB1,825,000,000 (RENMINBI ONE BILLION EIGHT HUNDRED AND TWENTY FIVE MILLION)  (85% interest attributable to the Group: RMB1,551,250,000)												
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>9,087.70</td> </tr> <tr> <td>Serviced apartment</td> <td>33,376.30</td> </tr> <tr> <td>Commercial</td> <td>106,667.76</td> </tr> <tr> <td>Storeroom</td> <td>3,372.03</td> </tr> <tr> <td><b>Total</b></td> <td><b>152,503.79</b></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq m)	Residential	9,087.70	Serviced apartment	33,376.30	Commercial	106,667.76	Storeroom	3,372.03	<b>Total</b>	<b>152,503.79</b>		(please see notes (7) and (8))
Use	Approximate Gross Floor Area (sq m)														
Residential	9,087.70														
Serviced apartment	33,376.30														
Commercial	106,667.76														
Storeroom	3,372.03														
<b>Total</b>	<b>152,503.79</b>														
	The property will also comprise 2,155 car parking spaces upon completion.														
	The land use rights of the Development were granted for terms expiring on 31 August 2085 for residential use and 31 August 2055 for wholesale/retail, hotel, commercial and financial use.														

## Notes:

- Pursuant to the Business Licence with Unified Social Credit No 91410200326904405J, 昆明方源博泰置業有限公司 was incorporated for a valid period from 19 January 2015 to 18 January 2035.
- Pursuant to two State-owned Land Use Right Certificates nos Xi Guo Yong (2015) Di 00038 and Xi Guo Yong (2015) Di 00039 all issued by the Land Resources Bureau of Kunming Xishan Branch both dated 9 October 2015, the land use rights of the Development with a site area of 48,721.00 sq m and 6,779.07 sq m respectively were granted to 昆明方源博泰置業有限公司 (“昆明方源”), a 85% owned subsidiary of the Group for land use rights term expiring on 31 August 2085 for residential use and 31 August 2055 for wholesale/ retail, hotel, commercial and financial use.
- Pursuant to two Construction Land Use Planning Permit Nos. Di Zi Di 530101201500145 and Di Zi Di 530101201600007 both issued by Planning Bureau of Kunming dated 16 November 2015 and 20 January 2016, the Development with a total site area of approximately 55,500.07 sq m was permitted to be developed.
- Pursuant to two Construction Engineering Planning Permit Nos. Jian Zi Di 530101201600042 and 530101201600287 both issued by Planning Bureau of Kunming dated 4 February 2016 and 23 September 2016, construction works of portion of the property with a total gross floor area of 428,691.26 sq m was permitted to be constructed.

5. Pursuant to three Construction Works Commencement Permit issued by Housing and Urban-rural Construction Bureau of Kunming, construction works of portion of the property with a total gross floor area of 428,691.26 sq m was permitted to be commenced.
6. Pursuant to five Commodity Housing Pre-sell Permits, portion of the Development with a gross floor area of 281,691.99 sq m is permitted to pre-sell.
7. According to the information provided by the Group, portion of the property with a total gross floor area of approximately 26,925.48 sq m and 528 car parking spaces of the property have been pre-sold at a total consideration of about RMB458,399,930 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 昆明方源 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB1,061,000,000 and RMB145,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB2,350,000,000.
9. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
20	Various Portions of Boya Gongguan, 10 Xicheng Road, Zhangluo Community, Zhangmutou Town, Dongguan, Guangdong, the PRC	Boya Gongguan 1898 (博雅公館1898) is a large-scale residential development (the “Development”) erected on a parcel of land with a total site area of approximately 9,570.60 sq m completed in 2020.  The property comprises various unsold portions of the Development with a total gross floor area of 4,682.64 sq m, and the details are listed as follows:	RMB134,000,000 (RENMINBI ONE HUNDRED AND THIRTY FOUR MILLION)  (100% interest attributable to the Group: RMB134,000,000)
		<b>Approximate Gross Floor Area (sq m)</b>	
	<b>Use</b>		
	Residential	1,865.00	
	Commercial	2,817.64	
	<b>Total</b>	<b>4,682.64</b>	
	The property also comprises 78 car parking spaces of the Development.		
	The land use rights of the Development were granted for terms expiring on 1 September 2086 for residential use and 1 September 2056 for commercial services use.		

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91441900MA4UU49463, 東莞億達地產有限公司 was incorporated for a valid period for indefinite period.
- Pursuant to the Real Estate Title Certificate no Yue (2016) Dong Guan Bu Dong Chan Quan Di 0079632 dated 13 December 2016 issued by the Land Resources Bureau of Dongguan, the land use rights of the Development with a total site area of 9,570.60 sq m were granted to 東莞億達地產有限公司 (“東莞億達”), a 100% owned subsidiary of the Group for land use rights term expiring on 1 September 2086 for residential use and 1 September 2056 for commercial services use.
- Pursuant to three Construction Works Completion Certificate issued by Housing and Urban-rural Construction Bureau of Dongguan, the Development with a gross floor area of 30,644.43 sq m was certificated to be completed.
- Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties’ interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2021
21 Yihe Emerald Park, East of Jiaoyu Road and South of Huangjiang People's Park, Baoshan Community, Huangjiang Town, Dongguan, Guangdong, the PRC	The property comprises Yihe Emerald Park (頤和翡翠花園) which is a proposed large-scale residential development (the "Development") erected on a land parcel with a total site area of approximately 61,710.83 sq m.  The property is scheduled to complete in 2024 and shall comprise the following proposed gross floor areas upon completion:	The property is currently under development.	RMB2,770,000,000 (RENMINBI TWO BILLION SEVEN HUNDRED AND SEVENTY MILLION)  (100% interest attributable to the Group: RMB2,770,000,000)
	<b>Use</b>	<b>Approximate Gross Floor Area</b> (sq m)	<i>(please see note (6))</i>
	Residential	90,030.00	
	Villa	36,625.00	
	Commercial	5,797.00	
	Kindergarten	2,432.38	
	<b>Total</b>	<b>134,884.38</b>	
	The property will also comprise 966 car parking spaces upon completion.		
	The land use rights of the Development were granted for terms expiring on 20 October 2086 for residential use and 20 October 2056 for commercial services use.		

*Notes:*

- Pursuant to the Business Licence with Unified Social Credit No 91410200326904405J, 東莞億輝地產有限公司 was incorporated for a valid period from 19 January 2015 to 18 January 2035.
- Pursuant to the Real Estate Title Certificate no Yue (2016) Dong Guan Bu Dong Chan Quan Di 0074694 issued by the Land Resources Bureau of Dongguan dated 8 December 2016, the land use rights of the Development with a site area of 61,710.83 sq m were granted to 東莞億輝地產有限公司 ("東莞億輝"), a 100% owned subsidiary of the Group for land use rights term expiring on 20 October 2086 for residential use and 20 October 2056 for commercial services use.
- Pursuant to the Construction Land Use Planning Permit No. Di Zi Di 2016-17-1004 issued by Urban-rural Planning Bureau of Dongguan dated 15 December 2016, the Development with a total site area of approximately 61,710.83 sq m was permitted to be developed.
- Pursuant to thirty five Construction Engineering Planning Permit all issued by Urban-rural Planning Bureau of Dongguan dated 26 June 2017 and 28 June 2017, construction works of the property with a total gross floor area of 189,863.36 sq m was permitted to be constructed.

5. Pursuant to thirty five Construction Works Commencement Permit all issued by Housing and Urban-rural Planning Bureau of Dongguan dated 24 October 2017 and 15 January 2018, construction works of the property with a total gross floor area of 189,863.36 sq m was permitted to be commenced.
6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB71,000,000 and RMB734,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB4,841,000,000.
7. Our valuation is on a 100 percent interest of the property disregarding any contractual arrangement entered into between the Group and other parties' interests on the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.



## 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)	29.89%
Mr. Wong Kai Ho	Interest of controlled corporation	1,918,000,000 (Note 1)	29.89%
Mr. Huang Zhuguang	Interest of controlled corporation	1,276,814,973 (Note 2)	19.90%
Mr. Zheng Fushuang	Directly beneficially owned	200,019,000	3.12%
	Interest of controlled corporation	584,984,000 (Note 3)	9.11%
	Total	<u>785,003,000</u>	<u>12.23%</u>

*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 廣東順聯動漫科技有限公司 (Guangdong First Union Animation Technology Co., Ltd.\*) (“**Guangdong First**”), which in turn is wholly owned by 廣東貫成實業投資有限公司 (Guangdong Guancheng Industrial Investment Co., Ltd.\*) (“**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.
- (3) Starry Nation Limited (“**Starry Nation**”) is owned as to 95% by Shine Crest Group Limited (“**Shine Crest**”), which in turn is 95% owned by Mr. Zheng Fushuang. Starry Nation is a controlled corporation (within the meaning of the SFO) of Mr. Zheng Fushuang. As such, under the SFO, Mr. Zheng Fushuang is deemed to be interested in the 584,984,000 Shares held by Starry Nation.

**(2) Short positions in the Shares**

Name of Director	Capacity/Nature	Number of Shares held	Approximate % of issued share capital of the Company
Mr. Zheng Fushuang	Interest of controlled corporation	100,000,000 (Note)	1.56%

*Note:* Starry Nation is owned as to 95% by Shine Crest, which in turn is 95% owned by Mr. Zheng Fushuang. Starry Nation is a controlled corporation (within the meaning of the SFO) of Mr. Zheng Fushuang. As such, under the SFO, Mr. Zheng Fushuang is deemed to be interested in the short position in the 100,000,000 Shares held by Starry Nation.

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:

Name of Shareholders	Capacity/Nature	Number of Shares held	Approximate % of issued share capital of the Company
Ample Grace	Beneficial owner	1,918,000,000 <i>(Note 1)</i>	29.89%
Firstunion	Beneficial owner	1,276,814,973 <i>(Note 2)</i>	19.90%
Guangdong First	Interest of controlled corporation	1,276,814,973 <i>(Note 2)</i>	19.90%
Guangdong Guancheng	Interest of controlled corporation	1,276,814,973 <i>(Note 2)</i>	19.90%
Kaiya Fund Pte. Ltd. ("Kaiya Fund")	Beneficial owner	641,000,000 <i>(Note 3)</i>	10.00%
Ms. Cui Yaling	Interest of controlled corporation	641,000,000 <i>(Note 3)</i>	10.00%
Starry Nation	Beneficial owner	584,984,000 <i>(Note 4)</i>	9.12%
Shine Crest	Interest of controlled corporation	584,984,000 <i>(Note 4)</i>	9.12%
Rongtong Ronghai No. 10 SNIA QDII ("Rongtong Ronghai")	Beneficial owner	512,784,000 <i>(Note 5)</i>	7.99%
Rongtong Fund Management Co., Ltd. ("Rongtong Fund")	Interest of controlled corporation	512,784,000 <i>(Note 5)</i>	7.99%

*Notes:*

- (1) Ample Grace is owned as to 60% by Mr. Wang Guiwu and 40% by Mr. Wong Kai Ho.
- (2) 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.

- (3) 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.
- (4) Starry Nation is owned as to 95% by Shine Crest, which in turn is 95% owned by Mr. Zheng Fushuang.
- (5) Rongtong Ronghai is wholly-owned by Rongtong Fund. Rongtong Ronghai is a controlled corporation (within the meaning of the SFO) of Rongtong Fund. As such, under the SFO, Rongtong Fund is deemed to be interested in the 512,784,000 Shares held by Rongtong Ronghai.

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 December 2020 (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. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given opinion or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Knight Frank Petty Limited	Qualified independent valuer

As at the Latest Practicable Date, Knight Frank Petty Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its property valuation report and the references to its name and the property valuation report in the form and context in which they respectively appear in this circular.

As at the Latest Practicable Date, Knight Frank Petty Limited did not have any direct or indirect shareholding in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Knight Frank Petty Limited did not have any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group, since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up.

## 7. 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.

## 8. LITIGATION

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) the RG Litigation;

- (b) in August 2021, 中航信託股份有限公司 (Zhonghang Trust Co., Ltd.\*) (“**Zhonghang Trust**”) filed a civil complaint in the Intermediate People’s Court of Nanchang, Jiangxi Province against Kunshan Hi-Tech in respect of the outstanding debts amounting to RMB1,035,850,924.54 (including outstanding principal of RMB400 million and outstanding interest and the default interest accrued as of 30 June 2021). In December 2021, the Intermediate People’s Court of Nanchang, Jiangxi Province issued a civil judgment, which ruled that Kunshan Hi-Tech shall repay to Zhonghang Trust the principal amount of the loan of RMB400 million together with the outstanding interest up to the date of actual repayment and the default payment, and that Zhonghang Trust shall have a prioritized right to compensation over the proceeds from the discounting, auction or sale of the state-owned land use rights mortgaged by Kunshan Hi-Tech. In January 2022, Kunshan Hi-Tech filed an appeal against the judgment with the Intermediate People’s Court of Nanchang, Jiangxi Province;
- (c) in August 2021, 上海國際信託有限公司(Shanghai International Trust Co., Ltd.\*) (“**Shanghai Trust**”) filed a civil complaint in the Shanghai Financial Court against the indirectly wholly-owned subsidiaries of the Company, namely 重慶盈豐地產有限公司 (Chongqing Yingfeng Property Co., Ltd.\*) (“**Chongqing Yingfeng**”), 昆山方實房地產開發有限公司 (Kunshan Fangshi Property Development Co., Ltd.\*) (“**Kunshan Fangshi**”) and Hong Kong Yingfeng Holdings Limited (“**HK Yingfeng**”) in respect of the outstanding debts amounting to RMB413,640,127.62. In December 2021, a mediation agreement was entered into between the relevant subsidiaries and Shanghai Trust. In January 2022, a civil mediation letter was issued by the Shanghai Financial Court. Details of this legal proceeding are set out in the announcements of the Company dated 15 October 2021 and 27 January 2022. Kunshan Fangshi is an indirect wholly owned subsidiary of the Disposal Company and a Disposal Subsidiary, and each of Chongqing Yingfeng and HK Yingfeng is an indirect wholly-owned subsidiary of the Company and not a Disposal Subsidiary;
- (d) in August 2021, Shanghai Trust filed a civil complaint in the Shanghai Financial Court against 北京方正世紀信息系統有限公司 (Beijing Founder Century Information System Co., Ltd.\*) (“**Founder Century**”) and Chongqing Yingfeng in respect of the outstanding debts amounting to RMB716,171,285.90 (including outstanding principal and interest). In December 2021, a mediation agreement was entered into between the relevant subsidiaries and Shanghai Trust. In January 2022, a civil mediation letter was issued by the Shanghai Financial Court. Details of this legal proceeding are set out in the announcements of the Company dated 15 October 2021 and 27 January 2022. Founder Century is an indirect wholly-owned subsidiary of the Company and not a Disposal Subsidiary;
- (e) in August 2021, Shanghai Trust filed a civil complaint in the Shanghai Financial Court against Kunshan Fangshi in respect of the outstanding entrusted loans amounting to RMB982,523,221.99 (including the outstanding principal, damages and legal costs). In September 2021, Shanghai Trust filed an application to the Shanghai Financial Court to add Resources Investment as a defendant of the same case. In December 2021, a

mediation agreement was entered into between the relevant subsidiaries and Shanghai Trust. In January 2022, a civil mediation letter was issued by the Shanghai Financial Court. Details of this legal proceeding are set out in the announcement of the Company dated 27 January 2022;

- (f) in August 2021, 五礦國際信託有限公司 (Minmetals International Trust Co., Ltd.\*) (“**Minmetals International**”) filed a civil complaint in the Intermediate People’s Court of Xining, Qinghai Province against 東莞億輝地產有限公司 (Dongguan Yihui Property Co., Ltd.\*) (“**Dongguan Yihui**”), 玉溪潤雅置業有限公司 (Yuxi Runya Property Co., Ltd.\*) (“**Yuxi Runya**”) and Chongqing Yingfeng in respect of the outstanding debts amounting to approximately RMB1,510 million (Minmetals International changed the amount of outstanding debts of the case to RMB1,458,513,421.66 in December 2021). Dongguan Yihui is an indirect wholly owned subsidiary of the Disposal Company and a Disposal Subsidiary, and Yuxi Runya is an indirect wholly-owned subsidiary of the Company and not a Disposal Subsidiary;
- (g) in August 2021, Minmetals International filed a civil complaint in the Intermediate People’s Court of Xining, Qinghai Province against 武漢天合錦瑞房地產開發有限公司 (Wuhan Tianhe Jinrui Property Development Company Limited\*) (“**Wuhan Tianhe**”), Yuxi Runya and Resources Investment in respect of the outstanding entrusted loans amounting to approximately RMB631 million (including outstanding principal of RMB620 million and outstanding interest and default interest as of 19 August 2021). Wuhan Tianhe is an indirect wholly-owned subsidiary of the Company and not a Disposal Subsidiary;
- (h) in August, 2021, Kunshan Hi-Tech filed a civil complaint in the Intermediate People’s Court of Suzhou, Jiangsu Province against Resources Hubei in respect of the outstanding debts amounting to RMB178,517,969.43 (including the outstanding principal and interest accrued as of 31 August 2021);
- (i) in October 2021, the People’s Court of Haidian District, Beijing made an order that 70% of the equity interests of 青島博雅置業有限公司 (Qingdao Boya Real Estate Co., Ltd.\*) (“**Qingdao Boya**”), a subsidiary of Resources Investment, shall be auctioned and sold. Qingdao Boya is an indirect 70%-owned subsidiary of the Disposal Company and a Disposal Subsidiary;
- (j) in November 2021, Resources Investment filed a legal proceeding in the People’s Court of Haidian District, Beijing against Mr. Zeng Gang to request him to return the business licenses, company seals and other necessary documents of Resources Investment;
- (k) in December 2021, the People’s Court of Haidian District, Beijing made an order that 70% of the equity interests of Qingdao Boya shall be frozen; and

- (l) in December 2021, Resources Hubei, being the sole shareholder of Resources Investment, filed a derivative action with the Intermediate People’s Court of Chengdu, Sichuan Province against Mr. Zeng Gang in respect of losses and damages suffered by Resources Investment as a result of Mr. Zeng Gang’s misconduct, details of which are set out in the announcement of the Company dated 24 January 2022; and
- (m) Founder Century received a notice in January 2022 from the Dongguan City Third People’s Court of Guangdong Province (“**Dongguan City Court**”) regarding an Amended Application for Realisation of Pledged Interests\* (the “**Application**”) filed by 中信信託有限責任公司 (CITIC Trust Co., Ltd.\*) (“**CITIC Trust**”) against Dongguan Yihui with the Dongguan City Court. In January 2019, Founder Century as the borrower and CITIC Trust as the lender entered into a loan agreement (the “**Loan Agreement**”), pursuant to which CITIC Trust provided a loan of RMB2.5 billion to Founder Century. Dongguan Yihui mortgaged its properties to secure the repayment of loan under the Loan Agreement. In addition, Resources Group agreed to act as the co-borrower and the guarantor for the repayment of loan under the Loan Agreement. Pursuant to the Application, CITIC Trust sought a decision from the Dongguan City Court for the auction, sale or otherwise the legal disposition of specified properties of Dongguan Yihui to repay in priority the outstanding debt due to CITIC Trust under the Loan Agreement of RMB1,142,789,983.70 (calculated up to 15 November 2021).

## 9. 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) the Sale and Purchase Agreement;
- (b) the valuation report on the property interests held by the Disposal Group prepared by Knight Frank Petty Limited as set out in Appendix II to this circular; and
- (c) the written consent referred to in the paragraph headed “6. Expert and consent” in this Appendix.



**10. 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 Hong Kong branch share register and transfer office of the Company is Tricor Tengis Limited at Level 54, Hopewell Centre, 13 Queen's Road East, Hong Kong.
- (d) The company secretary of the Company is Mr. Wong Kai Ho, who is a member of the New Zealand Institute of Chartered 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.

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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 Friday, 25 March 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 21 January 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 Wealth Elite Group Investment Limited, as purchaser, in relation to the sale and purchase of 10,000 issued shares in Hong Kong Huzi Limited (the “**Disposal Company**”), representing the entire issued share capital of the Disposal Company, for the consideration of HK\$20,000,000 and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any director of the Company be and is hereby authorised 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, 4 March 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 SGM will be conducted virtually via electronic means. As Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) will not be permitted to attend the SGM in person, all Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, 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. Wednesday, 23 March 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 meeting 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 of the Company. However, given the special arrangements adopted by the Company as set out in the section headed “Special Arrangements for the SGM” of this circular, all Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) who wish to vote at the SGM shall appoint the chairman of the SGM as their proxy to exercise their right 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 meeting, 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 wish to vote at the meeting, 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, all Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) who wish to vote at the SGM shall appoint the chairman of the SGM as their proxy to exercise their right 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 notorially certified copy of that power or authority must be deposited at the Company’s Hong Kong branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting, i.e. Wednesday, 23 March 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 22 March 2022 to 25 March 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 special general meeting, 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on 21 March 2022.
6. The voting at the meeting 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 meeting.

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## NOTICE OF SGM

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### 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 view and listen to a live webcast of the Virtual SGM via electronic means.

The Virtual SGM will be broadcasted from the SGM venue in Hong Kong (the “**SGM Venue**”) and only the minimum number of persons will be physically present at the SGM Venue as is legally required to form a quorate meeting by the Directors or other senior staff members of the Company who are Shareholders or proxy. Other Directors will participate by way of electronic means.

Shareholders will be able to view and listen to the Virtual SGM through a live webcast from 10:00 a.m. until the completion of the SGM on Friday, 25 March 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 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 Thursday, 24 March 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 Friday, 25 March 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.

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## NOTICE OF SGM

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- (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 meeting 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, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time for holding the SGM.

- (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 Thursday, 24 March 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 are 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)).