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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**

### **FORMATION OF A LIMITED PARTNERSHIP AND DEEMED DISPOSAL OF SHAREHOLDING INTEREST IN A SUBSIDIARY**

#### **FORMATION OF A LIMITED PARTNERSHIP AND DEEMED DISPOSAL OF SHAREHOLDING INTEREST IN A SUBSIDIARY**

The Board is pleased to announce that on 7 May 2025 (after trading hours of the Stock Exchange), the Company (as subordinated limited partner) entered into the Partnership Agreement with Suzhou Aoze (as general partner) and Chongqing Jingjiahui (as preferred limited partner). Pursuant to the Partnership Agreement, the Company, Suzhou Aoze and Chongqing Jingjiahui agreed to establish the Partnership with the aggregate capital commitment of RMB100,010,000, which shall be contributed by: (i) Suzhou Aoze as to RMB10,000; (ii) the Company as to RMB30,000,000; and (iii) Chongqing Jingjiahui as to RMB70,000,000.

The capital commitment of the Company shall be settled by way of injecting the entire shareholding interest in the Disposal Company, a wholly-owned subsidiary of the Company as at the date of this announcement, to the Partnership. As such, the entering into of the Partnership Agreement by the Company and the capital contribution to be made by the Company to the Partnership will lead to the Deemed Disposal of the Company's shareholding interest in the Disposal Company.

#### **LISTING RULES IMPLICATIONS**

As the counterparty of the Joint Venture Agreement (as defined in the Previous Discloseable Transaction Announcement) is Suzhou Aoze, being also a counterparty of the Partnership Agreement, the transaction contemplated under the Partnership Agreement are aggregated with the transactions under the Joint Venture Agreement pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratios for the transactions contemplated under Partnership Agreement, when calculated on an aggregate basis with transactions under the Joint Venture Agreement, exceeds 25% but is less than 75%, the transaction under the Partnership Agreement constitutes a major transaction for the Company under the Listing Rules and is subject to the announcement, circular and shareholders' approval requirements under the Listing Rules.

## **DESPATCH OF CIRCULAR**

A SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve, among other matters, the Partnership Agreement and the transactions contemplated thereunder (including the Deemed Disposal). A circular containing, among other things, (i) further details of the Partnership Agreement and the transactions contemplated thereunder (including the Deemed Disposal); (ii) other information as required to be disclosed under the Listing Rules; and (iii) a notice of the SGM, will be despatched to the Shareholders on or before 28 May 2025 in order to allow sufficient time for the Company to prepare the necessary information to be included in the circular.

## **INTRODUCTION**

The Board is pleased to announce that on 7 May 2025 (after trading hours of the Stock Exchange), the Company (as subordinated limited partner) entered into the Partnership Agreement with Suzhou Aoze (as general partner) and Chongqing Jingjiahui (as preferred limited partner). Pursuant to the Partnership Agreement, the Company, Suzhou Aoze and Chongqing Jingjiahui agreed to establish the Partnership with the aggregate capital commitment of RMB100,010,000, which shall be contributed by: (i) Suzhou Aoze as to RMB10,000; (ii) the Company as to RMB30,000,000; and (iii) Chongqing Jingjiahui as to RMB70,000,000.

The capital commitment of the Company shall be settled by way of injecting the entire shareholding interest in the Disposal Company, a wholly-owned subsidiary of the Company as at the date of this announcement, to the Partnership. As such, the entering into of the Partnership Agreement by the Company and the capital contribution to be made by the Company to the Partnership will lead to the Deemed Disposal of the Company's shareholding interest in the Disposal Company.

## **PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT**

The principal terms of the Partnership Agreement are as follows:

### **Date**

7 May 2025

## **Parties**

- (i) Suzhou Aoze, as general partner;
- (ii) The Company, as subordinated limited partner; and
- (iii) Chongqing Jingjiahui, as preferred limited partner.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Suzhou Aoze and Chongqing Jingjiahui and their respective ultimate beneficial owners were third parties independent of the Company and connected persons of the Company.

## **Purpose of the Partnership**

The primary purpose of the Partnership is to invest, directly or indirectly, in special opportunity assets and partnership and other interests in one or more collective investment vehicles related thereto, and to explore project opportunities related to the healthcare industry in order to achieve satisfactory investment returns for the partners.

## **Term of the Partnership**

The term of the Partnership shall be ten (10) years. The partners may by consent extend the Partnership term.

## **Capital commitment**

The Partnership has a subscribed capital of RMB100,010,000, which shall be composed of:

- (i) RMB10,000 from Suzhou Aoze, as general partner, representing approximately 0.01% of the interest in the Partnership;
- (ii) RMB30,000,000 from the Company, as subordinated limited partner, representing approximately 30.00% of the interest in the Partnership; and
- (iii) RMB70,000,000 from Chongqing Jingjiahui, as preferred limited partner, representing approximately 69.99% of the interest in the Partnership.

The capital commitments under the Partnership Agreement were determined after arm's length negotiation among the parties thereto with reference to the expected capital requirements, the preliminary business plan of the Partnership, and the parties' respective interest in the Partnership.

## **Capital contribution**

The capital contributions to be made by Suzhou Aoze and Chongqing Jingjiahui shall be paid in cash.

The Company shall contribute capital by way of injecting the entire shareholding interest in the Disposal Company, a wholly-owned subsidiary of the Company as at the date of this announcement, to the Partnership. The unaudited net liabilities of the Disposal Company was approximately RMB1,282.5 million as at 31 December 2024.

Subsequent to the Company's contribution of the entire shareholding interest in the Disposal Company, the Disposal Company will cease to be a subsidiary of the Company, its results, assets and liabilities will no longer be consolidated in the consolidated financial statements of the Group.

## **Condition precedent**

Completion of capital contribution under the Partnership Agreement is conditional upon fulfilment of the following condition:

- (i) 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 Partnership Agreement and the transactions contemplated thereunder; and
- (ii) all representations, undertakings, and warranties made by each party under the Partnership Agreement shall be true, accurate, and correct in all material respects as of the completion date.

As at the date of this announcement, no condition precedent had been fulfilled or satisfied. Neither the Company, Suzhou Aoze or Chongqing Jingjiahui shall be entitled to waive any of the conditions above.

## **Management of the Partnership**

The general partner of the Partnership has the power to manage, operate, control, and make decisions regarding the Partnership and its affairs, and also has the authority to represent the Partnership in relevant matters. Limited partners do not participate in the management, operation, or control of the Partnership and do not have the authority to represent the Partnership in relevant matters.

The general partner shall be entitled to charge a management fee equivalent to 0.5% per annum with reference to the amount of actual capital contribution made by the partners. The management fee was arrived upon arm's length negotiation between the partners with reference to (i) the market rate of management fee payable for provision of similar services for limited partnerships of similar size and nature of the Partnership; (ii) the investment management and administrative services expected to be provided by Suzhou Aoze to the Partnership; and (iii) the terms of the Partnership.

The Partnership will establish an investment decision-making committee to decide on matters such as the Partnership's external financing, providing guarantee, investment, withdrawal of investments and asset disposal. The investment decision-making committee's members shall be designated by the partners of the Partnership and initially comprise a representative from each of Suzhou Aoze, the Company and Chongqing Jingjiahui. Upon the withdrawal of a partner from the Partnership, the member of the investment decision-making committee appointed by such partner shall immediately resign. When a partner transfers its interests or a new partner joins the Partnership, the composition of the investment decision-making committee shall be re-determined at a partners' meeting.

The partners' meeting is convened and chaired by the general partner and attended by all partners of the Partnership. The following matters of the Partnership shall be approved at the partners' meetings unanimously:

- (i) determining the entry, withdrawal, replacement or transfer of interests of partners;
- (ii) determining the conversion of a limited partner into a general partner and vice versa;
- (iii) resolving to amend or supplement the Partnership Agreement;
- (iv) resolving to change the name, domicile, investment period or operating period of the Partnership;
- (v) resolving to terminate, dissolve, or liquidate the Partnership;
- (vi) resolving to increase or decrease the subscribed capital and paid-up capital of the Partnership;
- (vii) determining the merger, division or change of the corporate form of the Partnership;
- (viii) approving the Partnership's bank borrowings or any other form of financing;
- (ix) approving the provision of guarantees by the Partnership for third parties;
- (x) determining the composition of the investment decision-making committee; and
- (xi) other major matters that should be decided by the partners' meetings as stipulated by laws and regulations, the Partnership Agreement and other agreements.

## **Liability proportion and profit distribution**

The liability of each of the limited partners shall be limited to their respective capital commitment, while the general partner shall have unlimited liability. The loss incurred by the Partnership shall be borne by the partners in proportion to their capital commitments.

The Partnership may distribute its income after deducting liabilities and expenses in the following order:

- (1) distribution of benchmark returns to preferred limited partner(s), where:
  - (a) preferred limited partner benchmark returns =  $\Sigma(\text{preferred limited partner actual capital contributions} \times \text{preferred limited partner expected benchmark return rate} \times \text{preferred limited partner actual contribution days} \div 360 \text{ days})$  (calculated on a 360-day basis per year);
  - (b) the preferred limited partner expected benchmark return rate is 10.0%;
- (2) distribution to preferred limited partner(s) until they have received distribution equal to their actual capital contributions to the Partnership;
- (3) distribution to the general partner until it has received distribution equal to its actual capital contributions to the Partnership;
- (4) distribution to subordinated limited partner(s) until they have received distribution equal to their actual capital contributions to the Partnership; and
- (5) distribution of excess returns as follows: (a) 5% to general partner; (b) 15% to preferred limited partner(s); and (c) 80% to subordinated limited partner(s).

## **INFORMATION ON THE PARTIES**

The Company is an exempted company incorporated in Bermuda with limited liability and its Shares are listed on the Main Board of the Stock Exchange (stock code: 00618). The Group is principally engaged in medical and pharmaceutical retail, e-commerce and distribution of appliances and information products, property development as well as property investment and management in the PRC, Singapore and Hong Kong.

Suzhou Aoze is a limited liability company established under the laws of the PRC. Suzhou Aoze is principally engaged in investment management and asset management. Suzhou Aoze is ultimately owned by Ge Simin (葛思敏) and Zhu Hong (朱宏) as to 60% and 40%, respectively.

Chongqing Jingjiahui is a limited liability company established under the laws of the PRC. Chongqing Jingjiahui principally engaged in distribution of construction materials and mechanical equipment, engineering management services, project planning, public relations services and marketing planning. Chongqing Jingjiahui is ultimately owned by Sun Jianjun (孫建軍) and Li Ziewei (李自偉) as to 70% and 30%, respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Suzhou Aoze and Chongqing Jingjiahui and their respective ultimate beneficial owners were third parties independent of the Company and connected persons of the Company.

## **INFORMATION ON THE DISPOSAL GROUP**

The Disposal Company is a limited liability company incorporated under the laws of Hong Kong, and a wholly-owned subsidiary of the Company as at the date of this announcement. The Disposal Company is principally engaged in investment holding.

The Disposal Group, comprising the Disposal Company and 17 subsidiaries held by the Disposal Company, of which seven carry on substantive business, is principally engaged in property development business in the PRC. Each of the subsidiaries of the Disposal Company is either an intermediary holding company or a company holding property development project(s) in the PRC.

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 (Note 1)	Appraised value by the valuer as at 31 December 2024 (Note 2) (RMB million)	Projected outstanding construction costs required to complete the project (finance costs not included) (RMB million)
Yuxi, Yunnan	Yihe Emerald Mansion	100%	Residential/ Commercial	2026 (under construction)	1,019.0	1,043.7
Kaifeng, Henan	Wei Ming 1898	100%	Residential/ Commercial	2025 (under construction)	825.0	285.5
Chongqing	580 Project	100%	Residential/ Commercial	N/A	1,670.0	N/A

#### Notes:

- (1) Expected year of completion is not available for certain project as this project has not yet commenced. Accordingly, no estimate of their respective expected completion year could be provided.
- (2) The values of the property development projects were determined based on the valuation of the property development projects as at 31 December 2024 as appraised by Ravia Global Appraisal Advisory Limited, an independent valuer.

The aggregate appraised value of the property development projects held by the Disposal Group as at 31 December 2024 was approximately RMB3,514.0 million without taking into account the projected outstanding construction costs required (finance costs not included) to complete the projects of approximately RMB1,329.2 million.



## Inventories of completed projects held by the Disposal Group

Location in the PRC	Project name	Effective equity interest	Type and number of properties held	Appraised value by the valuer as at 31 December 2024 (Note) (RMB million)
Hangzhou, Zhejiang	Wei Ming Mansion	100%	35m <sup>2</sup> apartments and 324 car parking spaces	28.7
Chongqing	Zijing Mansion	100%	73,674m <sup>2</sup> Residential units, 4,357m <sup>2</sup> Commercial units, 1,213 car parking spaces	1,024.8
Chongqing	Jiangshan Mingmen	100%	31,358m <sup>2</sup> Commercial units, 3,026 car parking spaces	285.7
Yuxi, Yunnan	Yihe Emerald Mansion	100%	5,865m <sup>2</sup> Residential units, 3,431m <sup>2</sup> Commercial units, 412 car parking spaces	127.0
Wuhan, Hubei	Shanshui Nianhua	70%	413m <sup>2</sup> Commercial units	6.2

*Note:*

- (1) The values of the property development projects were determined based on the valuation of the property development projects as at 31 December 2024 as appraised by Ravia Global Appraisal Advisory Limited, an independent valuer.

The aggregate appraised value of the completed projects held by the Disposal Group as at 31 December 2024 was approximately RMB1,472.4 million. The Disposal Group record deposits received from the pre-sold of the inventories of completed projects as “contract liabilities” in its statement of financial position. As at 31 December 2024, the amounts of deposits received in respect of the inventories of completed projects held by the Disposal Group were approximately RMB758.9 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 Partnership after the completion of the Deemed Disposal.

Set out below is the consolidated financial information of the Disposal Company for the periods indicated prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants:

	<b>As at 31 March</b>		<b>As at</b>
	<b>2023</b>	<b>2024</b>	<b>31 December</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Total assets	7,317,488	6,356,544	5,888,182
Net assets/(liabilities)	2,180,723	103,222	(1,282,549)

  

	<b>For the years ended</b>		<b>For the nine</b>
	<b>31 March</b>	<b>31 March</b>	<b>months ended</b>
	<b>2023</b>	<b>2024</b>	<b>31 December</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	1,103,805	278,660	359,725
Net profit/(loss) before taxation	723,098	(2,079,903)	(1,724,697)
Net profit/(loss) after taxation	642,887	(2,077,533)	(1,699,797)

Further, as at 31 December 2024, the Disposal Group: (i) had external debts in the aggregate amount of approximately RMB1,457.0 million; and (ii) had guaranteed in favour of third parties in the aggregate amount of approximately RMB4,108.6 million.

## FINANCIAL EFFECT OF THE DEEMED DISPOSAL

As a result of the Deemed Disposal, the Company will have injected 100% of the shareholding interest in the Disposal Company to the Partnership. Upon completion of the Deemed Disposal, the Disposal Company will cease to be a subsidiary of the Company, its results, assets and liabilities will no longer be consolidated in the consolidated financial statements of the Group. Based on the existing information available to the Company and given that the Disposal Group has net liabilities, the expected gain from the Deemed Disposal as at 31 December 2024 will be approximately RMB1,653.7 million, mainly comprising approximately RMB1,282.5 million of written-off of net liabilities net off with the derecognition of non-controlling interest amounted to approximately RMB341.2 million.

Upon completion of the Deemed Disposal, it is expected that the consolidated total assets of the Group would decrease by approximately RMB5,888.2 million and the consolidated total liabilities of the Group would decrease by approximately RMB7,170.7 million.

The aforesaid estimation is for illustrative purpose only and does not purport to represent how the financial position of the Group will be after the Deemed Disposal.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Group is principally engaged in medical and pharmaceutical retail, e-commerce and distribution of appliances and information products, property development as well as property investment and management in the PRC, Singapore and Hong Kong. As at the date of this announcement, the Group conducts the majority of its property development business in the PRC through the Disposal Group.

The principal business of the Disposal Group is property development in the PRC. Since early 2022, the PRC real estate market has been in a prolonged downturn, with an ongoing decline in both investment and sales of property nationwide. While a series of supportive demand-side policies have been rolled out over the past three years by the PRC government, including the relaxation of home purchase restrictions, cuts in mortgage rates and lower down payment requirements, sales of properties have not recovered as expected. Inventory levels of property developers in the PRC have been rising as a result of the decreased property demand and transaction volume. Historically, the Disposal Group's property development business relies heavily on the cash flows generated from the sale and rental of properties developed, in order to finance its further development and cover the costs of its operation. In light of the current market sentiment, as set out in the section headed "Information of the Disposal Group" in this announcement above, for the year ended 31 March 2024, the Disposal Group recorded a considerable year-on-year decrease in revenue, and recorded net loss as compared to net profit for the year 31 March 2023.

As set out in the section headed "Information of the Disposal Group" in this announcement above, the Disposal Group has 3 property development projects which are still in the development and construction stage and require additional financing to continue with the development. Based on the estimates of the management of the Group, the aggregate amount of funding required for the development projects is approximately RMB1,329.2 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 debt financing and there is significant uncertainty on the Disposal Group's property development projects and prospect.

Further, as set out in the section headed "Information of the Disposal Group" in this announcement above, as at 31 December 2024, the Disposal Group: (i) had external debts in the aggregate amount of approximately RMB1,457.0 million; and (ii) had guaranteed in favour of third parties in the aggregate amount of approximately RMB4,108.6 million.

Given the unfavourable market sentiment and the recent operational and financial performance of the Disposal Group as illustrated above, the business of the Disposal Group will not be sustainable on its own in the short term, and may lead to depletion of its existing cash and assets.

The management of the Group is of the view that the transactions under the Partnership Agreement and the Deemed Disposal will bring about the following benefits:

- (i) by entering into the Partnership Agreement, a professional asset manager (that is, the general partner) will be introduced to: (a) implement post-investment management methods to oversee the liquidation of the Disposal Group's inventories and recouping of funds in the market; and (b) conduct debt restructuring in respect of existing property development projects, and revitalise struggling assets;
- (ii) new capital and funding will be injected into the business of the Disposal Group by preferred limited partner(s). As discussed 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. The injection of new funding would render the Group more likely to receive returns from the property development projects in the future;
- (iii) as illustrative above, the Disposal Group recorded a considerable year-on-year decrease in revenue and a net loss for the year ended 31 March 2024. Further, as at 31 December 2024, the Disposal Group: (i) had net liabilities of RMB1,282.5 million; (ii) had external debts in the aggregate amount of approximately RMB1,457.0 million; and (iii) had guaranteed in favour of third parties in the aggregate amount of approximately RMB4,108.6 million. The Deemed Disposal would significantly improve the Group's financial position by significantly lowering the scale and ratio of debts, as well as reducing the provisions made by the Group for the guarantee liabilities given by the Disposal Group in favour of third parties. The management of the Group is of the view that such change in the Group's financial structure would lead to improvement regarding the Group's valuation;
- (iv) the transaction streamlines the Group's business operations, and reduce the uncertainties of the Group's future development. In particular, the Deemed Disposal aligns with the Group's development strategy to deploy its resources in a more optimal way by concentrating the resources on driving the growth of the Group's medical and pharmaceutical retail as well as other asset-light businesses, which the Group believes to have better prospects, growth opportunities and profitability; and
- (v) under the profit distribution mechanism pursuant to the Partnership Agreement, the Group may still benefit from the operations of Disposal Group in the future through the Partnership's distribution of 80% excess returns.

In light of the above, the Directors consider that the terms of the Partnership Agreement and the transactions contemplated thereunder (including the Deemed Disposal) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As the counterparty of the Joint Venture Agreement (as defined in the Previous Discloseable Transaction Announcement) is Suzhou Aoze, being also a counterparty of the Partnership Agreement, the transaction contemplated under the Partnership Agreement are aggregated with the transactions under the Joint Venture Agreement pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratios for the transactions contemplated under Partnership Agreement, when calculated on an aggregate basis with transactions under the Joint Venture Agreement, exceeds 25% but is less than 75%, the transaction under the Partnership Agreement constitutes a major transaction for the Company under the Listing Rules and is subject to the announcement, circular and shareholders' approval requirements under the Listing Rules.

## DESPATCH OF CIRCULAR

A SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve, among other matters, the Partnership Agreement and the transactions contemplated thereunder (including the Deemed Disposal). A circular containing, among other things, (i) further details of the Partnership Agreement and the transactions contemplated thereunder (including the Deemed Disposal); (ii) other information as required to be disclosed under the Listing Rules; and (iii) a notice of the SGM, will be despatched to the Shareholders on or before 28 May 2025 in order to allow sufficient time for the Company to prepare the necessary information to be included in the circular.

## DEFINITIONS

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

“Board”	the board of Directors
“Chongqing Jingjiahui”	Chongqing Jingjiahui Industry Co., Ltd.* (重慶京嘉匯實業有限公司), a limited liability company established under the laws of PRC
“Company”	Peking University Resources (Holdings) Company Limited, a company incorporated in the Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00618)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Deemed Disposal”	the making of the capital commitment by the Company under the Partnership Agreement by injecting 100% of the shareholding interest in the Disposal Company to the Partnership

“Disposal Company”	ON TAI INTERNATIONAL INVESTMENT GROUP (HONG KONG) LIMITED (安泰國際投資集團(香港)有限公司), a limited liability company incorporated under the laws of Hong Kong and, as at the date of this announcement, a wholly-owned subsidiary of the Company
“Disposal Group”	the Disposal Company and its subsidiaries
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board maintained and operated by the Stock Exchange
“Partnership”	the partnership to be constituted under the Partnership Agreement, with the proposed name of Suzhou Aoze No.2 Investment Partnership (Limited Partnership)* (蘇州遨澤貳號投資合夥企業(有限合夥)), subject to the approval by the relevant governmental authorities
“Partnership Agreement”	the partnership agreement dated 7 May 2025 entered into among Suzhou Aoze (as general partner), the Company (as subordinated limited partner) and Chongqing Jingjiahui (as preferred limited partner), pursuant to which the Partnership shall be constituted
“Previous Discloseable Transaction Announcement”	the announcement of the Company dated 8 August 2024 in relation to, among other things, the formation of Joint Venture (as defined therein)
“Retained Group”	the Company and its subsidiaries following the completion of the Deemed Disposal
“SGM”	the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving, among other things, the Partnership Agreement and the transactions contemplated thereunder (including the Deemed Disposal), or any adjournment thereof

“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou Aoze”	Suzhou Aoze Enterprise Management Co., Ltd.* (蘇州遨澤企業管理有限公司), a limited liability company established under the laws of the PRC
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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

Hong Kong, 7 May 2025

*As at the date of this announcement, the Board comprises executive Directors of Mr. Wong Kai Ho (Chairman), Mr. Huang Zhuguang, Mr. Hou Ruilin and Mr. Xia Ding; and the independent non-executive Directors of Mr. Chin Chi Ho, Stanley, Ms. Xu Nan and Prof. Cheung Ka Yue.*

\* For identification purposes only