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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)

QUARTERLY ANNOUNCEMENT

This announcement is made by Peking University Resources (Holdings) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (1) the announcement of the Company dated 26 April 2021 in relation to the suspension of trading in the Shares on the Stock Exchange; (2) the announcements of the Company dated 25 July 2021, 25 October 2021 and 25 January 2022 in relation to the quarterly update on recent development of suspension of trading in the Shares on the Stock Exchange; (3) the announcements dated 28 July 2021 and 21 January 2022 regarding the Resumption Guidance; (4) the announcements dated 10 December 2021 and 21 February 2022 regarding the suspected Misappropriation and Misconduct and the appointment of independent investigator; (5) the announcement dated 15 February 2022 in relation to the interim results of the Group for the six months ended 30 June 2021 (“**2021 Interim Results**”) and the 2021 interim report of the Group for the six months ended 30 June 2021 published on 22 February 2022 (“**2021 Interim Report**”); (6) the announcement dated 1 March 2022 regarding the poll results of the annual general meeting held on 1 March 2022; and (7) the announcement dated 28 March 2022 regarding the completion of the Disposal (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless otherwise stated.

UPDATE ON RESUMPTION PROGRESS

As disclosed in the Company's announcements dated 28 July 2021 and 21 January 2022, the Stock Exchange has set out the Resumption Guidance for the Company. The Company has continuously been making effort to fulfil the Resumption Guidance, and the Board wishes to update the Shareholders and investors of the Company the progress of resumption as follows:

Publish the revised consolidated financial statements of the Company for the year ended 31 December 2020 and address any audit modifications

The audited financial statements of the Company for the year ended 31 December 2020 have been adopted by the Shareholders at the annual general meeting held on 1 March 2022.

The Company had taken and intends to continue to implement measures to address the auditor's Disclaimer of Opinion to the effect that no Disclaimer of Opinion will be made in the forthcoming audited financial statements of the Company for the 15-month period from 1 January 2021 to 31 March 2022. In particular, the Disposal was completed on 25 March 2022, and the financial results of the Disposal Group were deconsolidated from the Group, thereby reducing the uncertainties on the Company's financial statements caused by the disputes over the amount due to Resources Group.

Publish all outstanding financial results of the Company

The Company has published the 2021 Interim Results and the 2021 Interim Report on 15 and 22 February 2022, respectively, and has therefore published all the outstanding financial results. There are no outstanding financial results of the Company which have become overdue for publication under the Listing Rules.

Conduct an independent investigation into the Misappropriation and Misconduct

On 16 February 2022, the Special Investigation Committee has appointed Grant Thornton Advisory Services Limited as an independent investigator to conduct an independent investigation into the Misappropriation and Misconduct (the "**Independent Investigation**").

Pursuant to current work progress, it is expected that the preliminary report of the findings of the Independent Investigation will be available by early May of 2022. The Company will update the Shareholders and potential investors of the Company on, among others, the progress of the Independent Investigation as and when appropriate.

Conduct an independent internal control review

The Company has engaged an external internal control consultant firm (the "**Internal Control Consultant**") to conduct an independent internal control review to assess the effectiveness of the overall internal control system of the Group and to provide recommendations for the improvement and enhancement of the internal control system and procedures. As at the date of this announcement, the internal control review is still on going.

The phase one of the internal control review has been completed and the Company has responded with remedial action plan with respect to material weaknesses and deficiencies identified by the Internal Control Consultant. As more time is required to complete the review of the Company's remedial action plan, it is now expected that the internal control report will be available by 30 May 2022. The Company will update the Shareholders and potential investors of the Company on, among others, the progress of the internal control review as and when appropriate.

Resumption status

As at the date of this announcement, the Company is working closely with its professional advisers and considering all appropriate steps to fulfil the Resumption Guidance. Further announcements will be made by the Company to update the Shareholders and potential investors of the Company on, among others, the progress of its resumption plan as and when appropriate.

UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP

The Group is principally engaged in the distribution of information products, property development and property investment businesses. Notwithstanding the suspension of trading in the Shares, the Group has been carrying on its businesses as usual. Other than the Disposal which was completed on 25 March 2022, there have been no major changes on the business operations of the Group during the period of the suspension of trading in the Shares on the Stock Exchange.

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. The Company will publish further announcement(s) and quarterly updates to keep its Shareholders and potential investors informed of the latest resumption progress and other update and development of the Company as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 29 April 2022

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