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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)**

**SUPPLEMENTAL ANNOUNCEMENT**  
**2022/23 ANNUAL REPORT**

Reference is made to the annual report (the “**Annual Report**”) of Peking University Resources (Holdings) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2023 published on 26 July 2023.

**USE OF PROCEEDS**

In addition to the Company’s disclosure on various subscriptions of shares of the Company (the “**Shares**”) in the Annual Report, the Company would like to provide the following additional information:

**(i) Subscriptions of 1,283,231,129 Shares on 24 October 2022**

On 24 October 2022, the Company issued and allotted an aggregate of 1,283,231,129 Shares to eight subscribers at the subscription price of HK\$0.10 per Share. The net proceeds from the subscriptions (after deducting all applicable costs and expenses of the subscriptions) are approximately HK\$128,223,000. Details of the subscriptions are set out in the announcements of the Company dated 22 August 2022, 25 August 2022 and 24 October 2022.

The net proceeds were used according to the intentions previously disclosed in the announcement of the Company dated 22 August 2022. The table below sets out the details of the utilization of the net proceeds from the subscriptions:

<b>Intended use of the net proceeds</b>	<b>Planned allocation of net proceeds</b> <i>(approximately)</i> <i>(HK\$ in million)</i>	<b>Utilised net proceeds as at 31 March 2023</b> <i>(approximately)</i> <i>(HK\$ in million)</i>	<b>Unutilised net proceeds as at 31 March 2023</b> <i>(approximately)</i> <i>(HK\$ in million)</i>	<b>Utilised net proceeds as at the date of this announcement</b> <i>(approximately)</i> <i>(HK\$ in million)</i>
Repayment of the debts of the Company and improving the financial position of the Group	115.4	89.1	26.3	115.4
General working capital	12.8	12.8	–	12.8
<b>Total</b>	<b>128.2</b>	<b>101.9</b>	<b>26.3</b>	<b>128.2</b>

**(ii) Subscriptions of 122,000,000 Shares on 20 March 2023**

On 20 March 2023, the Company issued and allotted an aggregate of 122,000,000 Shares to two subscribers at the subscription price of HK\$0.10 per Share. The net proceeds from the subscriptions (after deducting all applicable costs and expenses of the subscriptions) are approximately HK\$12,100,000. Details of the subscriptions are set out in the announcements of the Company dated 9 March 2023, 17 March 2023 and 27 March 2023.

The net proceeds were used according to the intentions previously disclosed in the announcement of the Company dated 9 March 2023. The table below sets out the details of the utilization of the net proceeds from the subscriptions:

<b>Intended use of the net proceeds</b>	<b>Planned allocation of net proceeds</b> <i>(approximately)</i> <i>(HK\$ in million)</i>	<b>Utilised net proceeds as at 31 March 2023</b> <i>(approximately)</i> <i>(HK\$ in million)</i>	<b>Unutilised net proceeds as at 31 March 2023</b> <i>(approximately)</i> <i>(HK\$ in million)</i>	<b>Utilised net proceeds as at the date of this announcement</b> <i>(approximately)</i> <i>(HK\$ in million)</i>
Repayment of the debts of the Group	10.9	6.9	4.0	10.9
General working capital	1.2	–	1.2	1.2
<b>Total</b>	<b>12.1</b>	<b>6.9</b>	<b>5.2</b>	<b>12.1</b>

### **(iii) Subscription of 1,161,231,129 Shares on 23 March 2023**

On 23 March 2023, the Company issued and allotted 1,161,231,129 Shares to a subscriber at the subscription price of HK\$0.10 per Share. It is agreed between the Company and the subscriber that the total subscription price shall be satisfied by setting off against the equivalent amount of the debt owed by the Group to the subscriber on a dollar-for-dollar basis on completion of the subscription. Details of the subscription are set out in the announcements of the Company dated 15 March 2023 and 23 March 2023.

The total subscription price was used to set off against the equivalent amount of the debt owed by the Group to the subscriber on a dollar-for-dollar basis on completion of the subscription on 23 March 2023, which is in accordance with the intention previously disclosed in the announcement of the Company dated 15 March 2023.

## **SHARE OPTION SCHEME**

In addition to the Company's disclosure on its share option scheme (the "**Share Option Scheme**") in the Annual Report, the Company would like to provide the following additional information:

As at 1 April 2022, the total number of Shares to be issued upon the exercise of the share options available for grant under the Share Option Scheme was 163,396,901 Shares. As at 31 March 2023, the total number of Shares to be issued upon the exercise of the share options available for grant under the Share Option Scheme was 16,345,690 Shares.

On 2 September 2022, the Company has granted share options (the "**Share Options**") to certain eligible individuals to subscribe for up to a total of 147,051,211 Shares under the Share Option Scheme. Details of the grant of the Share Options are set out in the announcement of the Company dated 2 September 2022. The remuneration committee (the "**Remuneration Committee**") of the board (the "**Board**") of directors (the "**Directors**") of the Company has recommended the grant of the Share Options to the Board after reviewing, among others, the following matters:

#### **(i) Vesting period**

The Share Options were vested on the date of grant.

The Share Option Scheme does not provide for a minimum vesting period. The Remuneration committee is of the view that immediate vesting is appropriate considering that the grant of the Share Options serves as a recognition of the grantees' past contribution to the Group and an incentive for the grantees to continuously contribute to the development and growth of the Group, which align with the purpose of the Share Option Scheme.

**(ii) Performance target**

There is no performance target attached to the Share options.

The Remuneration Committee is of the view that a performance target is not necessary considering that (i) the value of the Share Options is subject to the market price of the Shares, which, in turn, depends on the business performance of the Group, to which the grantees would directly contribute, and the grantees will benefit more from the Share Options if the market price of the Shares increases; and (ii) the number of Share Options granted to each grantee was determined after taking into account, among others, their roles and responsibilities and their past contribution to the development and growth of the Group.

**(iii) Clawback mechanism**

The grant of the Share Options is not subject to any clawback mechanism for the Company to recover any Share Options granted.

The Remuneration Committee is of the view that a clawback mechanism is not necessary considering that the lapse of the outstanding Share Options upon the grantees cease to be eligible persons by reasons of, among others, voluntary resignation or dismissal, or upon expiration of term of directorship, or by termination of employment or service, has already been provided for under the Share Option Scheme and shall adequately safeguard the Company's interests.

Notwithstanding the absence of performance target and clawback mechanism, the Remuneration Committee is of the view that the grant of the Share Options provides the grantees with an opportunity to have a personal stake in the Company, incentivizes the grantees to contribute to the future development and growth of the Group and motivates the grantees to improve their performance and efficiency, and therefore aligns with the purpose of the Share Option Scheme.

Saved as disclosed above, all other information as set out in the Annual Report remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Annual Report.

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

Hong Kong, 5 September 2023

*As at the date of this announcement, the Board comprises executive Directors of Mr. Wong Kai Ho (Chairman), Mr. Wang Guiwu, Mr. Huang Zhuguang and Mr. Hou Ruilin; and the independent non-executive Directors of Mr. Chin Chi Ho, Stanley, Mr. Chung Wai Man and Mr. Hua Yichun.*