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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of 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 and the accompanying 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 transferee.

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**北大资源**  
**PKU RESOURCES**

**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)**

**PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
DECLARATION OF FINAL DIVIDEND,  
SHARE PREMIUM REDUCTION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Peking University Resources (Holdings) Company Limited to be held at 11:45 a.m. on Wednesday, 26 June 2019 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 16 to 21 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the principal place of business of Peking University Resources (Holdings) Company Limited at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong and in any event not later than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you so wish.

26 April 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11:45 a.m. on Wednesday, 26 June 2019 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong or any adjournment thereof;
“associate”	has the same meaning as ascribed thereto in the Listing Rules;
“Board”	the board of Directors of the Company;
“Bye-laws”	the bye-laws of the Company as amended from time to time and “Bye-law” shall be construed accordingly;
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time;
“Company”	Peking University Resources (Holdings) Company Limited (北大資源(控股)有限公司) (stock code: 00618), an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“connected person”	has the same meaning as ascribed thereto in the Listing Rules;
“Contributed Surplus Account”	the contributed surplus account of the Company;
“Directors”	the directors of the Company;
“Effective Date”	26 June 2019, being the date on which the Share Premium Reduction shall become effective, subject to approval by the Shareholders of the relevant special resolution approving the Share Premium Reduction at the AGM;
“Final Dividend”	the proposed final dividend of HK1.75 cents per Share for the year ended 31 December 2018;

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## DEFINITIONS

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“Founder Information”	Founder Information (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the controlling shareholder of the Company, which directly holds approximately 60.01% of the issued share capital of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	18 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Peking Founder”	北大方正集團有限公司 (Peking University Founder Group Company Limited*), a company incorporated in the PRC with limited liability, the controlling shareholder of the Company, which through its subsidiary Founder Information, indirectly holds approximately 60.01% of the issued share capital of the Company;
“Record Date”	9 July 2019, being the record date for determination of entitlement of the Shareholders to the Final Dividend;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares with a par value of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to twenty per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution);

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## DEFINITIONS

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“Share Premium Account”	the share premium account of the Company;
“Share Premium Reduction”	(i) the reduction of the Share Premium Account (the “Reduction”) by the amount of HK\$2,689,000,000 and the transfer of the credit amount arising from such reduction of the Share Premium Account be transferred to the Contributed Surplus Account; (ii) the application of the necessary amount standing to the credit of the Contributed Surplus Account to set off against the entire accumulated losses of the Company to result in nil accumulated losses (the “Accumulated Losses Setoff”), and (iii) the granting of an authority to the Directors to utilise and apply any credit balance in the Contributed Surplus Account in the future in accordance with the Bye-laws and all applicable laws (including the application of any credit balance to set off against accumulated losses of the Company), as and when the Directors may consider appropriate;
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the powers of the Company to repurchase Shares not exceeding ten per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution);
“Share Repurchase Rules”	the applicable provisions under the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.

\* *For identification purposes only*

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LETTER FROM THE BOARD

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**北大資源**  
**PKU RESOURCES**

**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 Cheung Shuen Lung (*Chairman*)

Mr Zeng Gang (*President*)

Ms Sun Min

Mr Ma Jian Bin

Ms Liao Hang

Mr Zheng Fu Shuang

*Independent non-executive Directors:*

Mr Li Fat Chung

Ms Wong Lam Kit Yee

Mr Chan Chung Kik, Lewis

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

*Principal place of business*

*in Hong Kong:*

Unit 1408

14th Floor

Cable TV Tower

9 Hoi Shing Road

Tsuen Wan

New Territories

Hong Kong

26 April 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
DECLARATION OF FINAL DIVIDEND,  
SHARE PREMIUM REDUCTION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The Company will propose at the AGM resolutions to, *inter alia*, (i) re-elect Directors; (ii) grant to the Directors the Share Issue Mandate and the Share Repurchase Mandate; (iii) the declaration of Final Dividend; and (iv) the Share Premium Reduction.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with further information on resolutions to be proposed at the AGM and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

### II. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with paragraph A.4.2 of Appendix 14 to the Listing Rules and Bye-law 99 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. Accordingly, Ms Sun Min, Mr Zheng Fu Shuang and Mr Li Fat Chung (“**Mr Li**”) will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election.

In accordance with paragraph A.4.3 of Appendix 14 to the Listing Rules, Mr Li has served as independent non-executive Director of the Company for more than 9 years and his re-election is subject to a separate resolution to be approved by Shareholders at the AGM. Mr Li meets the independence factors set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of his independent judgment. In addition, he continues to demonstrate the attributes of independent non-executive Director and there is no evidence that his tenure have had any impact on his independence. The Board is of the opinion that Mr Li remains independent notwithstanding the length of his service and it believes that his valuable knowledge and experience in the Group’s business and his general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

In addition, the nomination committee of the Company had identified candidates pursuant to criteria set out in the nomination policy adopted by the Company and reviewed the written confirmation of independence from Mr Li. The nomination committee of the Company is also of the view that Mr Li would bring to the Board his own perspectives, skills and experience, as further described in his biographical details in Appendix I to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Mr Li can contribute to the diversity of the Board, in particular, with his professional background in accounting, auditing and taxation enables him to provide valuable, independent and objective view to the Company’s affairs.

Resolutions for re-electing Ms Sun Min, Mr Zheng Fu Shuang and Mr Li will be proposed at the AGM.

Relevant biographical details, as at the Latest Practicable Date, of each of the Directors proposed for re-election at the AGM are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### III. PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 15 June 2018, resolutions were passed by the then Shareholders granting general mandates to the Directors to issue Shares and to repurchase Shares. These general mandates will lapse at the conclusion of the AGM. Resolutions will therefore be proposed at the AGM to renew the grant of these general mandates.

#### 1. Share Issue Mandate

At the AGM, an ordinary resolution will be proposed to grant the Directors a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares, not exceeding twenty per cent. of the Company's aggregate nominal amount of issued share capital as at the date of passing of the relevant resolution, for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution).

As at the Latest Practicable Date, the authorised share capital of the Company comprised 15,000,000,000 Shares and the number of Shares in issue were 6,416,155,647. Subject to the passing of the relevant ordinary resolution at the AGM and on the basis that no further Shares will be issued or repurchased between the period from the Latest Practicable Date and the AGM, the Company would be allowed under the Share Issue Mandate to issue a maximum of 1,283,231,129 new Shares during the period in which the Share Issue Mandate remains in force.

In addition, conditional upon the proposed resolution to authorise the repurchase of Shares as is more particularly described under the section headed "Share Repurchase Mandate" being passed, a separate ordinary resolution will be proposed at the AGM to authorise the Directors to exercise the powers to allot, issue, grant, distribute and otherwise deal with additional Shares under the Share Issue Mandate in respect of the aggregate nominal amount of share capital in the Company repurchased by the Company pursuant to the Share Repurchase Mandate.

#### 2. Share Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed to grant the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase an amount of Shares not exceeding ten per cent. of the Company's aggregate nominal amount of issued share capital as at the date of passing of the resolution, for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution).

An explanatory statement required under the Share Repurchase Rules providing the requisite information in respect of the Share Repurchase Mandate is set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### IV. DECLARATION OF FINAL DIVIDEND

As disclosed in the announcement of the Company dated 25 March 2019 relating to the annual results of the Company for the year ended 31 December 2018, the Board recommends the declaration of a final dividend of HK1.75 cents per Share for the year ended 31 December 2018 to Shareholders whose names appear on the register of members of the Company on the Record Date. Subject to approval by Shareholders at the AGM, the Final Dividend shall be payable to entitled Shareholders on or before Wednesday, 31 July 2019.

For determining the entitlement of Shareholders to receive the Final Dividend, the register of members of the Company will be closed from Friday, 5 July 2019 to Tuesday, 9 July 2019, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of ascertaining Shareholders' entitlement to the Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 4 July 2019.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Tuesday, 9 July 2019, will be entitled to the Final Dividend.

### V. SHARE PREMIUM REDUCTION

The Board intends to seek the Shareholders' approval at the AGM to approve the Share Premium Reduction. The amount standing to the credit of the Share Premium Account as at 31 December 2018 was approximately HK\$2,689,318,000. It is proposed that (i) the Share Premium Account be reduced by the amount of HK\$2,689,000,000 and the credit amount arising from the reduction of the Share Premium Account be transferred to the Contributed Surplus Account; (ii) the necessary amount standing to the credit of the Contributed Surplus Account be applied to set off against the entire accumulated losses of the Company to result in nil accumulated losses, and (iii) the Directors be authorised to utilise and apply any credit balance in the Contributed Surplus Account in the future in accordance with the Bye-laws and all applicable laws (including the application of any credit balance to set off against accumulated losses of the Company), as and when the Directors may consider appropriate.

#### **Reasons for the Share Premium Reduction**

The Directors consider it unnecessary to maintain the Share Premium Account at its current level. In addition, the laws of Bermuda provides for limited use of the amount standing to the credit of the Share Premium Account. The Contributed Surplus Account is a distributable reserve which is available to be applied by the Company in a more general manner, including but not limited to, making distributions to the Shareholders, paying up bonus shares, and setting off against accumulated losses of the Company.

The Share Premium Reduction and the subsequent transfer of part of the credit amount arising therefrom to the Contributed Surplus Account will increase the distributable

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## LETTER FROM THE BOARD

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reserves of the Company and give the Company greater flexibility. The Board believes that the Share Premium Reduction is in the interests of the Company and the Shareholders as a whole.

### **Effect of the Share Premium Reduction**

The implementation of the Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the par value of the Shares or the trading arrangements concerning the Shares. Save for the expenses incurred by the Company in relation to the Share Premium Reduction, the implementation of the Share Premium Reduction will not, in itself, have any material adverse effect on the underlying assets, liabilities, business operations, management or financial position of the Company or the interests of the Shareholders as a whole.

### **Conditions of the Share Premium Reduction**

The Share Premium Reduction is conditional upon:

1. the passing of a special resolution by the Shareholders to approve the Share Premium Reduction at the AGM; and
2. the compliance with section 46(2) of the Companies Act, including (i) the publication of a notice in relation to the Share Premium Reduction in an appointed newspaper in Bermuda on a date not more than 30 days and not less than 15 days before the Effective Date, and (ii) the Board being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Share Premium Reduction would be, unable to pay its liabilities as they become due.

Subject to the fulfilment of the above conditions, it is expected that the Share Premium Reduction shall become effective on the date of the AGM. The details of the Share Premium Reduction are disclosed in the Company's announcement dated 1 April 2019.

## **VI. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 20 June 2019 to Wednesday, 26 June 2019 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 19 June 2019.

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## LETTER FROM THE BOARD

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### VII. AGM

A notice convening the AGM to be held at 11:45 a.m. on Wednesday, 26 June 2019 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 16 to 21 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on The Hong Kong Exchanges and Clearing Limited's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.pku-resources.com](http://www.pku-resources.com)). Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same as soon as possible to the principal place of business of the Company at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 70 of the Bye-laws, each of the resolutions set out in the notice of the AGM will be put to the vote by way of a poll.

### VIII. RECOMMENDATIONS

The Directors believe that the proposed re-election of Directors, the proposed grant of the Share Issue Mandate and the Share Repurchase Mandate, the declaration of Final Dividend and the Share Premium Reduction are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

### IX. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully,  
By Order of the Board  
**Peking University Resources (Holdings) Company Limited**  
**Cheung Shuen Lung**  
*Chairman*

*The following are the relevant biographical details of those Directors proposed for re-election at the AGM:*

**Ms Sun Min (“Ms Sun”)**, aged 42, is an executive Director of the Company since June 2016. She was the executive director of Founder Holdings Limited (stock code: 00418, a company listed on the main board of Stock Exchange, in which 30.60% of equity interest was indirectly held by Peking Founder) from 1 March 2016 to 12 December 2016. Ms Sun is the vice president and chief financial officer of Peking Founder. She is also the director of Founder Technology Group Co. Limited (stock code: 600601, a company listed on the Shanghai Stock Exchange, in which 11.65% of equity interest was held by Peking Founder). She is a director of associated companies of Peking Founder. Ms Sun received her bachelor’s degree in audit at Hangzhou Dianzi University in the People’s Republic of China and is a Certified Public Accountant in the People’s Republic of China. Prior to joining Peking Founder in 2007, she was a manager of an international firm of Certified Public Accountants. Ms Sun has extensive knowledge and experience in financial management.

Save as disclosed above, Ms Sun does not hold any position with the Company or any members of the Group.

Save as disclosed above, Ms Sun does not have any directorship in other listed public companies in the last three years.

Save as disclosed above, Ms Sun does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the date of the Latest Practicable Date, Ms Sun does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms Sun has entered into a service agreement as an executive Director with the Company for a term of two years from 29 October 2018 and should continue thereafter unless and until terminated by either the Company or Ms Sun in accordance with the service agreement. Ms Sun is not entitled to any Director’s fee payable by the Company but is entitled to a salary of HK\$1 per annum, which may be reviewed from time to time at the discretion of the Board. Ms Sun is entitled to participate in any profit-related bonus scheme as may be established by the Company and her entitlement thereunder shall be determined at the absolute discretion of the Board and the total amount of bonus payable to all executive Directors shall not exceed 15 per cent. of the audited consolidated net profit of the Group (after payment of all bonuses) after taxation and non-controlling interests of the Group for that financial year.

Save as disclosed above, there are no other matters relating to the re-election of Ms Sun that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr Zheng Fu Shuang (“Mr Zheng”)**, aged 53, is an executive Director of the Company since September 2006. He is also the substantial shareholder of the Company. He is the chairman, chief executive officer and executive director of China Digital Video Holdings Limited (stock code: 8280, a company listed on the GEM of the Stock Exchange). Mr Zheng graduated from the Institute of Electronics, Chinese Academy of Sciences with a master’s degree in Engineering, and Peking University Guanghua School of Management with an EMBA degree. Mr Zheng has over 20 years’ experience in the radio film and television business in the People’s Republic of China. Mr Zheng was awarded the “Best Technology Entrepreneur of Private Enterprise in China” (中國優秀民營科技企業家) and “Outstanding entrepreneurs medal of The Hong Kong Polytechnic University’s Bauhinia Cup” (香港理工大學紫荊花杯傑出企業家獎) and “The Eighteenth Beijing May Fourth Medal” (第十八屆北京市「五四獎章」).

Save as disclosed above, Mr Zheng does not hold any position with the Company or any members of the Group.

Save as disclosed above, Mr Zheng does not have any directorship in other listed public companies in the last three years.

Save as disclosed above, Mr Zheng does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Zheng is directly beneficially interested in 200,019,000 Shares and interested in 584,984,000 Shares through controlled corporation. Save as disclosed above, he does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Zheng has entered into a service agreement as an executive Director with the Company for a term of two years from 1 August 2018 and should continue thereafter unless and until terminated by either the Company or Mr Zheng in accordance with the service agreement. Mr Zheng is not entitled to any Director’s fee payable by the Company but is entitled to a salary of HK\$1 per annum, which may be reviewed from time to time at the discretion of the Board. Mr Zheng is entitled to participate in any profit-related bonus scheme as may be established by the Company and his entitlement thereunder shall be determined at the absolute discretion of the Board and the total amount of bonus payable to all executive Directors shall not exceed 15 per cent. of the audited consolidated net profit of the Group (after payment of all bonuses) after taxation and non-controlling interests of the Group for that financial year.

Save as disclosed above, there are no other matters relating to the re-election of Mr Zheng that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr Li Fat Chung**, aged 58, is an independent non-executive Director of the Company since September 2004. He is also the independent non-executive director of Founder Holdings Limited (stock code: 00418, a company listed on the main board of Stock Exchange, in which 30.60% of equity interest was indirectly held by Peking Founder). Mr Li is a director of Chan, Li, Law CPA Limited in Hong Kong. Mr Li is a Certified Public Accountant (Practising) in Hong Kong and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He is also an associate member of the Institute of Chartered Accountant in England and Wales and a Certified Tax Adviser of the Taxation Institute of Hong Kong. Mr Li received a master's degree in Business Administration from the University of Warwick, England. Mr Li has extensive experience in auditing, taxation and accounting.

Save as disclosed above, Mr Li does not hold any position with the Company or any members of the Group.

Save as disclosed above, Mr Li does not have any directorship in other listed public companies in the last three years.

Save as disclosed above, Mr Li does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Li does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Li has entered into a letter of appointment as an independent non-executive Director with the Company for a period of one year from 30 June 2018. Mr Li is entitled to a Director's fee of HK\$126,000 per annum, which was determined by the Board by reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Save as disclosed above, there are no other matters relating to the re-election of Mr Li that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

*This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Share Repurchase Mandate.*

### SHARE REPURCHASE RULES

The Share Repurchase Rules provide that all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its shareholders in general meeting, either by way of a general mandate or by a specific approval of a particular transaction. A maximum of ten per cent. of the fully paid-up securities of a company as at the date of the passing of the relevant resolution may be repurchased on the Stock Exchange.

### SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company comprised 15,000,000,000 Shares and the number of Shares in issue were 6,416,155,647.

Subject to the passing of the relevant ordinary resolution at the AGM and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 641,615,564 Shares during the period in which the Share Repurchase Mandate remains in force. Any Shares repurchased pursuant to the Share Repurchase Mandate must be fully paid-up.

### SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	0.460	0.360
May	0.465	0.325
June	0.375	0.290
July	0.330	0.280
August	0.360	0.255
September	0.335	0.250
October	0.255	0.230
November	0.245	0.206
December	0.260	0.202
<b>2019</b>		
January	0.395	0.260
February	0.365	0.270
March	0.310	0.241
April (up to the Latest Practicable Date)	0.305	0.265

**REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Board believes that such repurchases will benefit the Company and the Shareholders as a whole.

**FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

The laws of Bermuda provide that such repurchases may only be effected out of the capital paid up on the repurchased shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purposes.

Any premium payable on a repurchase over the par value of the Shares to be repurchased is to be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2018) in the event that the Share Repurchase Mandate was to be exercised in full at any time during the repurchase period. However, the Board does not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company.

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the memorandum of association of the Company, the Bye-laws, the Listing Rules and the applicable laws of Bermuda so far as the same may be applicable.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company or its subsidiaries under the Share Repurchase Mandate, if such is approved by the Shareholders.



No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

#### **EFFECT OF THE TAKEOVERS CODE**

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code) depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code as a result of the increase.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Founder Information, being the only controlling shareholder of the Company, was interested in 3,850,134,407 Shares, representing approximately 60.01% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Share Repurchase Mandate, the shareholding of Founder Information in the Company will be increased to approximately 66.67% of the issued share capital of the Company. The Directors are not aware of any consequences which the exercise in full of the Share Repurchase Mandate would have under the Takeovers Code.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

There have been no repurchases of Shares by the Company made in the six months prior to the date of this circular (whether on the Stock Exchange or otherwise).

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**北大資源**  
**PKU RESOURCES**

### **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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Peking University Resources (Holdings) Company Limited (the “Company”) will be held at 11:45 a.m. on Wednesday, 26 June 2019 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong for the following purposes:

1. To receive and adopt the audited financial statements and the reports of directors and auditors of the Company for the year ended 31 December 2018.
2. To declare a final dividend of HK1.75 cents per share of the Company for the year ended 31 December 2018.
3. (a) To re-elect Ms Sun Min as an executive director of the Company;  
(b) To re-elect Mr Zheng Fu Shuang as an executive director of the Company;  
(c) To re-elect Mr Li Fat Chung as an independent non-executive director of the Company; and  
(d) To authorised the board of directors of the Company to fix the directors’ remuneration.
4. To re-appoint Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

### **ORDINARY RESOLUTIONS**

5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“THAT:**

- (A) subject to paragraph (B) below, the exercise by the board of directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements, options, warrants and

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other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

(B) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the board of directors of the Company pursuant to the approval in paragraph (A) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below); or
- (ii) the grant of options under the share option scheme of the Company or the exercise of any of the subscription rights attaching to any options that have been or may be granted thereunder; or
- (iii) the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares; or
- (iv) any scrip dividend scheme or similar arrangement providing for allotment of Shares in lieu of the whole or part of any dividend on Shares in accordance with the Bye-laws of the Company,

shall not exceed the aggregate of:

- (a) twenty per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- (b) (if the board of directors of the Company are so authorised by a separate resolution of the shareholders of the Company) the aggregate nominal amount of the issued share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution),

and the said approval shall be limited accordingly; and

(C) for the purposes of this resolution:

- (i) “Relevant Period” means the period from (and including) the date of passing of this resolution until whichever is the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company;

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- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
  - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;
- (ii) “Rights Issue” means an offer of Shares open for a period fixed by the board of directors of the Company to holders of Shares on the register of members (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase shares in the Company on the relevant register) on a fixed record date in proportion to their then holdings of such Shares (and, if appropriate, such warrants and other securities) (subject to such exclusions or other arrangements as the board of directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company); and
- (iii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”
6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“THAT:**

- (A) subject to paragraph (B) below, the exercise by the board of directors of the Company during the Relevant Period of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws, including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;

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(B) the aggregate nominal amount of Shares which may be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (A) above shall not exceed ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval be limited accordingly; and

(C) for the purposes of this resolution:

(i) “Relevant Period” means the period from (and including) the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(ii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

7. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT**, conditional on the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (“resolutions 4 and 5, respectively”), the exercise by the board of directors of the Company of the powers referred to in paragraph (A) of resolution 4 in respect of the share capital of the Company referred to in sub-paragraph (b) of paragraph (B) of resolution 4, be and is hereby approved and authorised.”

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### SPECIAL RESOLUTION

8. “**THAT** conditional upon compliance with the requirements of section 46(2) of the Companies Act 1981 of Bermuda (as amended), and with effect immediately upon the passing of this special resolution:
- (a) the share premium account of the Company be reduced by the amount of HK\$2,689,000,000 and the credit amount arising from the Reduction be transferred to the Contributed Surplus Account (collectively, the “Reduction”);
  - (b) the necessary amount standing to the credit of the Contributed Surplus Account be applied to set off against the entire accumulated losses of the Company to result in nil accumulated losses (the “Accumulated Losses Setoff”);
  - (c) the directors of the Company be and are authorised to utilise and apply any credit balance in the Contributed Surplus Account in the future in accordance with the Bye-laws and all applicable laws (including the application of any credit balance to set off against accumulated losses of the Company), as and when the Directors may consider appropriate; and
  - (d) the directors of the Company be and are hereby authorised generally to do all acts and things, and to approve, sign and execute any documents, which in their opinion may be necessary, desirable or expedient to implement or to give effect to the foregoing.”

By Order of the Board  
**Peking University Resources (Holdings) Company Limited**  
**Cheang Yee Wah Eva**  
*Company Secretary*

Hong Kong, 26 April 2019

*Notes:*

1. 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 but must be present in person at the meeting to represent the shareholder. Completion and return of the form of proxy will not preclude a shareholder from attending the meeting and voting in person. In such event, his/her form of proxy will be deemed to have been revoked.
2. 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 be present 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.

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3. 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 notarially certified copy of that power or authority must be deposited at the principal place of business of the Company at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Thursday, 20 June 2019 to Wednesday, 26 June 2019, 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 annual 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 19 June 2019.
5. At the meeting (or at any adjournment thereof), the Chairman of the meeting put each of the above resolutions to the vote 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 websites 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.