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北大资源
PKU RESOURCES

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)

VERY SUBSTANTIAL ACQUISITION
ACQUISITION OF LAND USE RIGHTS IN TIANJIN, THE PRC

ACQUISITION OF LAND USE RIGHTS IN TIANJIN, THE PRC

The Board is pleased to announce that Tianjin Boya, being an indirect non-wholly-owned subsidiary of the Company, has succeeded in the bid of the land use rights of the Land offered for sale by Tianjin Land Bureau at the Listing-for-sale for RMB3,973 million (equivalent to approximately HK\$4,938.4 million). The Confirmation Letter was entered into between Tianjin Boya and Tianjin Land Transaction Centre on 9 July 2014. Tianjin Boya shall attend Tianjin Land Transaction Centre to enter into the Land Use Right Grant Contract with Tianjin Land Bureau on or before 23 July 2014. RMB1,200 million (equivalent to approximately HK\$1,491.6 million) has been paid by Tianjin Boya as the security deposit for the Listing-for-sale. Tianjin Boya will finance its capital commitment by internal resources and loan from substantial shareholder or its related companies.

LISTING RULES IMPLICATIONS

Since the applicable Percentage Ratios in respect of the Acquisition exceed 100%, the Acquisition is a very substantial acquisition under Chapter 14 of the Listing Rules. The Acquisition is regarded as a qualified property acquisition under Rule 14.04(10C) of the Listing Rules as the Acquisition involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a listing-for-sale governed by PRC Law and is undertaken by the Group, Tianjin Jindong (being a qualified connected person) and Tianjin Xinronghua (being a qualified connected person) via Tianjin Boya on a joint basis which is for the purpose relating to the acquisition and development of the Land which is consistent with the purpose of the Listing-for-sale. The Board confirms that the Acquisition is in the Group's ordinary and usual course of business and that the Acquisition and the arrangement between the joint venture partners of Tianjin Boya (including its financing and profit distribution arrangements) are on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole. The Acquisition is subject to reporting and announcement requirements and is exempt from shareholders' approval requirements pursuant to Rule 14.33A of the Listing Rules.

A circular containing, among other things, further details of the Acquisition and such other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 29 July 2014.

INTRODUCTION

The Board is pleased to announce that Tianjin Boya, being an indirect non-wholly-owned subsidiary of the Company, has succeeded in the bid of the land use rights of the Land offered for sale by Tianjin Land Bureau at the Listing-for-sale for RMB3,973 million (equivalent to approximately HK\$4,938.4 million). The Confirmation Letter was entered into between Tianjin Boya and Tianjin Land Transaction Centre on 9 July 2014. Tianjin Boya shall attend Tianjin Land Transaction Centre to enter into the Land Use Right Grant Contract with Tianjin Land Bureau on or before 23 July 2014. RMB1,200 million (equivalent to approximately HK\$1,491.6 million) has been paid by Tianjin Boya as the security deposit for the Listing-for-sale. Tianjin Boya will finance its capital commitment by internal resources and loan from substantial shareholder or its related companies.

THE CONFIRMATION LETTER

Date: 9 July 2014

Parties: (1) Tianjin Boya; and
(2) Tianjin Land Transaction Centre

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Tianjin Land Transaction Centre and its ultimate beneficial owners are third parties independent of the Group and its connected persons.

Consideration: The Consideration is RMB3,973 million (equivalent to approximately HK\$4,938.4 million), which was arrived at after bidding at the Listing-for-sale. The board considered that the Consideration was fair and reasonable after taking into account the market price of surrounding land and the development potential of the Land.

Land Use Right Grant Contract: Tianjin Boya shall attend Tianjin Land Transaction Centre to enter into the Land Use Right Grant Contract with Tianjin Land Bureau on or before 23 July 2014.

MAJOR TERMS OF THE LAND USE RIGHT GRANT CONTRACT

Parties: Transferee: Tianjin Boya; and
Transferor: Tianjin Land Bureau

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Tianjin Land Bureau and its ultimate beneficial owners are third parties independent of the Group and its connected persons.

The Land is located in the southeast of the cross of Hei Niu Cheng Road and Hong Ze Nan Road, He Xi District, Tianjin, the PRC (中國天津市河西區黑牛城道與洪澤南路交口東南側) with a site area of approximately 66,543.8 square meters and forms part of the Lot. The site area of the Lot is approximately 69,084.1 square meters, of which approximately 36,990.2 square meters are for residential buildings, approximately 26,593.9 square meters are for commercial buildings and approximately 5,500 square meters are for open areas.

The Additional Land with a site area of 2,540.3 square meters will be transferred to Tianjin Boya pursuant to a supplemental agreement to be entered into by the Transferor and the Transferee without consideration when the Additional Land is in the condition ready for transfer.

The use of the Land is for residential and commercial (including city type apartments and open areas). The term of the Land is 70 years for the residential portion and 40 for the commercial portion, commencing from the date of actual delivery of the Land.

The Consideration is RMB3,973 million (equivalent to approximately HK\$4,938.4 million). RMB1,200 million (equivalent to approximately HK\$1,491.6 million) has been paid as security deposit for the Listing-for-sale by Tianjin Boya and will be used as part of the Consideration. 50% of the Consideration is payable within 30 days from the date of the Land Use Rights Grant Contract and the remaining 50% of the Consideration is payable within 90 days from the date of the Land Use Rights Grant Contract.

The development and construction of the Land shall comply with the planning conditions specified by the administrative department in charge of planning. Construction on the Land shall commence before 31 August 2014 and be completed before 31 December 2017.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Due to rapid economic growth in Tianjin, its property market is active and has room for growth. The Land is located in the area of the New Eight Lanes* (新八大里地區), a major development area of Tianjin, adjacent to green land and commercial areas. Furthermore, there will be a metro station in proximity which provides the Land with convenient transportation. Given the superior geographical location with good ancillary facilities nearby, the Board considers that the Land is of good development potential.

The Board is of the view that the Acquisition can bring positive return and enhance the overall profitability of the Company. The Board considers that the Acquisition is in the ordinary and usual course of business of the Group and on normal commercial terms which are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group is principally engaged in property development and property investment in the PRC, and distribution of information products in Hong Kong and the PRC.

Tianjin Boya is an indirect non-wholly-owned subsidiary of the Company formed together with Tianjin Xinronghua and Tianjin Jindong solely for the purpose of real estate development of the Land.

Tianjin Boya will have a term of 20 years commencing from 30 June 2014. Upon expiry of its term, Tianjin Boya can continue to exist by amending its articles of association. Financial and capital commitment to Tianjin Boya and the dividend and distribution of profits is in proportion with the respective shareholding of each of its shareholder.

Tianjin Land Bureau is a PRC governmental authority and the seller of the Land.

Tianjin Land Transaction Centre principally manages, inter alia, land transactions and initial stages of land grant in Tianjin, the PRC.

LISTING RULES IMPLICATIONS

Since the applicable Percentage Ratios in respect of the Acquisition exceed 100%, the Acquisition is a very substantial acquisition under Chapter 14 of the Listing Rules. The Acquisition is regarded as a qualified property acquisition under Rule 14.04(10C) of the Listing Rules as the Acquisition involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a listing-for-sale governed by PRC Law and is undertaken by the Group, Tianjin Jindong (being a qualified connected person) and Tianjin Xinronghua (being a qualified connected person) via Tianjin Boya on a joint basis which is for the purpose relating to the acquisition and development of the Land which is consistent with the purpose of the Listing-for-sale. The Board confirms that the Acquisition is in the Group's ordinary and usual course of business and that the Acquisition and the arrangement between the joint venture partners of Tianjin Boya (including its financing and profit distribution arrangements) are on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole. The Acquisition is subject to reporting and announcement requirements and is exempt from shareholders' approval requirements pursuant to Rule 14.33A of the Listing Rules.

No Director has a material interest in the Acquisition.

A circular containing, among other things, further details of the Acquisition and such other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 29 July 2014.

DEFINITIONS

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

“Additional Land”	the portion of the Lot other than the Land with a site area of 2,540.3 square meters
“Board”	the board of Directors
“Company”	Peking University Resources (Holdings) Company Limited (北大資源(控股)有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00618)
“Confirmation Letter”	the confirmation letter of land transaction by listing-for sale* (掛牌地塊成交確認書) dated 9 July 2014 entered into between Tianjin Boya and Tianjin Land Transaction Centre confirming the Acquisition by Tianjin Boya at the Listing-for-sale
“Consideration”	RMB3,973 million (equivalent to approximately HK\$4,938.4 million), being the price for the grant of the land use rights of the Land
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	mean Hong Kong dollars
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Land”	The portion of the Lot located in the southeast of the cross of Hei Niu Cheng Road and Hong Ze Nan Road, He Xi District, Tianjin, the PRC (中國天津市河西區黑牛城道與洪澤南路交口東南側) with a site area of approximately 66,543.8 square meters which was offered for sale at the Listing-for-sale
“Land Use Right Grant Contract”	the land use right grant contract (國有建設用地使用權出讓合同) to be entered into between Tianjin Boya and Tianjin Land Bureau in respect of the Land

“Listing-for-sale”	the public listing-for-sale held by Tianjin Land Transaction Centre at which the Land was offered for sale by Tianjin Land Bureau
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“Lot”	Lot No. Jin Xi Hei (Gua) 2014-069 (津西黑(掛)2014-069) which is comprised of the Land and the Additional Land with a site area of 69,084.1 square meters
“Percentage Ratios”	the “percentage ratios” as defined in rule 14.04(9) of the Listing Rules
“PRC”	the People’s Republic of China
“PRC Governmental Body”	has the meaning ascribed to it under the Listing Rules
“PRC Law”	has the meaning ascribed to it under the Listing Rules
“qualified connected person”	has the meaning defined under Rule 14A.06 of the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Tianjin Boya”	Tianjin Boya Properties Limited* (天津博雅置業有限公司), a company incorporated in the PRC with limited liability and owned as to 60% indirectly by the Company, 20% by Tianjin Jindong Real Estate Investment Development Group Company Limited* (天津市津東房地產投資開發集團有限公司) and 20% by Tianjin Xinronghua Real Estate Agency Company Limited* (天津市新榮華房地產經紀有限公司)
“Tianjin Jindong”	Tianjin Jindong Real Estate Investment Development Group Company Limited* (天津市津東房地產投資開發集團有限公司), a company incorporated in PRC with limited liability
“Tianjin Land Bureau”	Tianjin Land Resources and Housing Management Bureau* (天津市國土資源和房屋管理局)
“Tianjin Land Transaction Centre”	Tianjin Land Transaction Centre* (天津土地交易中心)

“Tianjin Xinronghua”

Tianjin Xinronghua Real Estate Agency Company Limited* (天津市新榮華房地產經紀有限公司), a company incorporated in PRC with limited liability and the minority shareholder of Tianjin Peking University Resources Properties Limited which is a non-wholly-owned subsidiary of the Company

“%”

per cent.

By order of the Board
Peking University Resources (Holdings) Company Limited
Yu Li
Chairwoman

Hong Kong, 9 July 2014

As at the date of this announcement, the board of directors of the Company comprises executive directors of Ms Yu Li (Chairwoman), Mr Fang Hao (President), Mr Zhou Bo Qin, Mr Zhang Zhao Dong, Mr Xie Ke Hai and Mr Zheng Fu Shuang, and the independent non-executive directors of Mr Li Fat Chung, Ms Wong Lam Kit Yee and Ms Cao Qian.

* For identification purpose only