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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)

**(1) VERY SUBSTANTIAL DISPOSAL
AND
(2) RESUMPTION OF TRADING IN THE SHARES**

THE DISPOSALS

The Board is pleased to announce that on 16 February 2015, Qingdao Boya (a non-wholly-owned subsidiary of the Company), CITIC Shenzhen, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong and Qingdao Bofu entered into the Framework Agreement, pursuant to which (i) CITIC Shenzhen has conditionally agreed to acquire and Qingdao Boya has conditionally agreed to sell 100% equity interest in Qingdao Bolai; and (ii) CITIC Shenzhen has conditionally agreed to acquire and the Company has conditionally agreed to sell 100% equity interest in Hong Kong Tianranju, the principal terms and conditions of which are set out in this announcement.

On the same day, Qingdao Boya, CITIC Shenzhen, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong and Qingdao Bofu, entered into the Sale and Purchase Agreement, pursuant to which CITIC Shenzhen has conditionally agreed to acquire and Qingdao Boya has conditionally agreed to sell 100% equity interest in Qingdao Bolai, the principal terms and conditions of which are set out in this announcement.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules) in respect of the Disposals, on an aggregate basis, exceeds 75%, the Disposals constitutes a very substantial disposal for the Company under Rule 14.06 of the Listing Rules and is therefore subject to the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among other matters, further information on the Disposals and the notice of the SGM is expected to be despatched to the Shareholders by no later than 25 March 2015, taking into account that additional time is required for preparation of the valuation report of the Properties and finalising the financial information of the Group.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 17 February 2015 pending the release of this announcement.

Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 4 March 2015.

WARNING

The Disposals is subject to the applicable requirements under the Listing Rules and the conditions precedent as set out below, which may or may not be fulfilled. Shareholders of the Company and potential investors should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

THE FRAMEWORK AGREEMENT

The key terms and conditions of the Framework Agreement are summarized as below:

| | | |
|------------|---|---|
| Date | : | 16 February 2015 |
| Vendors | : | Qingdao Boya and the Company |
| Purchaser | : | CITIC Shenzhen |
| Targets | : | Qingdao Bolai and Hong Kong Tianranju |
| Guarantors | : | Qingdao Boya, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong and Qingdao Bofu |

- Consideration : The consideration to be given to the Group is approximately RMB2,398 million (or its equivalent in Hong Kong Dollar), which is to be paid by CITIC Shenzhen, including:
- (a) approximately RMB650 million, being payment for the share transfer of Qingdao Bolai;
 - (b) repayment of (i) RMB500 million, being all the principal of the entrusted loan provided by PKU Resources Group to Qingdao Bolai in August 2014; (ii) approximately RMB544 million, being the principal of the entrusted loan owed to Huaneng Guicheng Trust Co., Ltd., an Independent Third Party, since May 2014; and (iii) the interest of the entrusted loan under (i) and (ii) is excluded from the total consideration; and
 - (c) the Tianranju Consideration which amounts to approximately RMB704 million.

The consideration mentioned above was agreed after arm's length negotiation among the parties to the Framework Agreement having taken into consideration the prevailing market values of comparable properties in nearby locations.

- Payment terms : (a) Please refer to the Sale and Purchase Agreement for detailed payment terms for the share transfer of Qingdao Bolai;
- (b) The Tianranju Consideration is to be paid according to the following schedule:
- (i) RMB300 million as deposit, to be paid by CITIC Shenzhen to the Company on the date when the respective company seals and information of Qingdao Bolai and Qingdao Bofu are shared to Hong Kong Tianranju and CITIC Shenzhen;
 - (ii) approximately RMB704 million (or its equivalent in Hong Kong Dollar), as the payment of share transfer, is to be paid in full as soon as that CITIC Shenzhen has received all the refund of the deposit stipulated in (i) and all the documents for changing registration of Hong Kong Tianranju.

- Deposits : (a) CITIC Shenzhen has agreed to (i) pay to Qingdao Boya an amount of RMB500 million as deposit of the acquisition of 100% equity interest in Qingdao Bolai and its project, and to (ii) pay to the Company or any affiliate designated by the Company an amount of RMB300 million as deposit of the acquisition of 100% equity interest in Hong Kong Tianranju and its project within 24 hours after, amongst others, the company information of Qingdao Bolai and Qingdao Bofu are shared to CITIC Shenzhen.
- (b) CITIC Shenzhen has agreed to repay, on the date of signing the Framework Agreement, a total amount of RMB500 million equivalent to the principal of the entrusted loan provided by PKU Resources Group to Qingdao Bolai in August 2014.

The deposit of RMB500 million to be paid to Qingdao Boya as stipulated in (a)(i) above shall be set-off as equivalent payment of the share transfer of 100% equity interest in Qingdao Bolai and its project in accordance with the Sale and Purchase Agreement; and the deposit of RMB300 million to be paid to the Company or any affiliate designated by the Company as stipulated in (a)(ii) above shall be refunded to CITIC Shenzhen immediately before the payment of approximately RMB704 million to be paid in full by CITIC Shenzhen for the share transfer of 100% equity interest in Hong Kong Tianranju and its project in accordance with the definitive sale and purchase agreement.

- Guarantees : (a) Hong Kong Tianranju agrees to guarantee the full repayment of the creditor's right of CITIC Shenzhen against Qingdao Bolai by using the 81.48% equity interest in Qingdao Bofu held by Hong Kong Tianranju.
- (b) Qingdao Boya agrees to guarantee the full repayment of the creditor's right of CITIC Shenzhen against Qingdao Bolai by using the 100% equity interest in Qingdao Bolai held by Qingdao Boya.
- (c) Qingdao Boya, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong, and Qingdao Bofu shall be jointly and severally liable for the repayment of the creditor's right of CITIC Shenzhen resulting from the repayment of the entrusted loan of Qingdao Bolai as set out above in paragraph (b) of the "Deposits" before Completion Date. Qingdao Boya, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong, and Qingdao Bofu agree to be jointly and severally liable for the obligations and liability of Qingdao Boya, the Company, Qingdao Bolai, Hong Kong Tianranju and Qingdao Bofu under the Framework Agreement.

Obligations of the parties : (a) The obligations of CITIC Shenzhen:

- (i) CITIC Shenzhen shall submit the Framework Agreement to China CITIC Group Corporation Limited for approval after signing the Framework Agreement;
- (ii) the Framework Agreement shall be terminated automatically, and the Sale and Purchase agreement shall also be terminated, if the Framework Agreement has not been approved by 31 March 2015. Qingdao Boya and the Company shall refund the deposit respectively together with the interest at the prime lending rate from time to time quoted by bank within 5 days after receiving the written notification from CITIC Shenzhen. Qingdao Bolai shall refund the principal of the entrusted loan repaid by CITIC Shenzhen together with the interest at the prime lending rate from time to time quoted by bank immediately to CITIC Shenzhen.

(b) The obligations of the Company:

- (i) the Company shall procure the holding of SGM before 30 April 2015 to vote on the disposal of Qingdao Bolai, Hong Kong Tianranju, and their projects.
- (ii) the Framework Agreement and the definitive sale and purchase agreement shall be terminated, if the Company has not held the SGM or the related resolutions have not been approved by the SGM by 31 May 2015. Qingdao Boya and the Company shall refund the deposit respectively together with the interest from the date of the repayment of the entrusted loan at an annualized rate of 12%. Qingdao Bolai shall refund the principal of the entrusted loan repaid by CITIC Shenzhen together with the interest from the date of the repayment of the entrusted loan at an annualized rate of 12%.

(c) All the parties shall draft and sign the sale and purchase agreement in respect of the transfer of Hong Kong Tianranju and Lot C pursuant to the principles stipulated by the Framework Agreement as soon as possible after the completion of due diligence. CITIC Shenzhen shall inform Qingdao Boya whether CITIC Shenzhen will acquire Hong Kong Tianranju and Lot C or not by 28 February 2015.* If CITIC Shenzhen has agreed to proceed with

* As at the date of this Announcement, CITIC Shenzhen has informed Qingdao Boya that it would proceed with the transaction, and that the definitive sale and purchase agreement is under negotiation. The Company will comply with the disclosure requirements under the Listing Rules should such sale and purchase agreement is entered into.

the transaction, all the parties shall reach the agreement and sign the formal sale and purchase agreement in respect of the transfer of Hong Kong Tianranju within 3 working days from 28 February 2015. If CITIC Shenzhen has decided to terminate, the Framework Agreement shall be terminated upon the date of receiving the written notification from CITIC Shenzhen, and the Sale and Purchase Agreement shall be terminated as well. Qingdao Boya and the Company shall refund the deposit to CITIC Shenzhen respectively within 5 days after receiving the written notification from CITIC Shenzhen. Qingdao Bolai shall immediately refund to CITIC Shenzhen the principal of the entrusted loan repaid by CITIC Shenzhen together with the interest from the date of repaying the entrusted loan at the prime lending rate from time to time quoted by bank. Qingdao Boya, Tibet Zhao Rong, and Hong Kong Tianranju shall repay all the expenses of the management and project operation of Qingdao Bolai, and Qingdao Bofu to be spent by CITIC Shenzhen in the period of joint management together with the interest at an annualized rate of 12% to CITIC Shenzhen. After all the payments mentioned above being settled, each party shall not claim any right or make any request to other party (parties).

Governing Law : PRC

Others : CITIC Shenzhen shall acquire the remaining 18.52% equity interest in Qingdao Bofu and its project at a consideration of RMB160 million to be paid to Tibet Zhao Rong, in accordance with the terms and conditions in the Framework Agreement.

The Framework Agreement is legally binding. All the terms mentioned in the “Consideration” and the “Payment Terms” are subject to terms and conditions as set out in the formal sale and purchase agreements in respect of Qingdao Bolai, Qingdao Bofu, and Hong Kong Tianranju, respectively, to be signed between relevant parties.

THE SALE AND PURCHASE AGREEMENT

The key terms and conditions of the Sale and Purchase Agreement are summarized as below:

- Date : 16 February 2015
- Vendor : Qingdao Boya, a non-wholly-owned subsidiary of the Company and the legal and beneficial owner of Qingdao Bolai.
- Purchaser : CITIC Shenzhen
- Target : Qingdao Bolai. Qingdao Bolai is direct wholly owned by Qingdao Boya and its main asset is Lot B and Lot E both located to the north of Changsha Road and the east of Zhoukou Road, Shibe District, Qingdao.
- Consideration and payment terms : The Bolai Consideration is approximately RMB650 million, which is to be paid by CITIC Shenzhen in the following manner:
- (a) an amount of RMB500 million, being the deposit contemplated under the Framework Agreement, shall be set-off as the initial payment to Qingdao Boya automatically on the date (upon signing the Sales and Purchase Agreement) when the respective company seals and project information are jointly managed by Qingdao Boya and CITIC Shenzhen; and
 - (b) approximately RMB150 million is to be paid to Qingdao Boya on the Completion Date.
- The Bolai Consideration was agreed after arm's length negotiation between Qingdao Boya and CITIC Shenzhen having taken into consideration the prevailing market values of comparable properties in nearby locations.
- Repayment of the entrusted loans : (a) CITIC Shenzhen has agreed to repay RMB500 million, being the principal of an entrusted loan which is provided by PKU Resources Group to Qingdao Bolai, to PKU Resources Group for Qingdao Bolai within 24 hours after the company seals and project information are jointly managed by Qingdao Boya and CITIC Shenzhen.

- (b) CITIC Shenzhen will repay all the debts of another entrusted loan provided by PKU Resources Group to Qingdao Bolai (including approximately RMB544 million as the principal and the unpaid interest thereon from the date of borrowing to the date of repayment) and the interest of the entrusted loan under paragraph (a) in the “Repayment of the entrusted loans” from the date of borrowing to the date of actual repayment of the principal, by the next day (inclusive) of Completion Date for Qingdao Bolai.
- (c) CITIC Shenzhen will repay the entrusted loans in following manner:
 - (i) CITIC Shenzhen will repay the entrusted loan set out in paragraph (b) of the “Repayment of the entrusted loans” to Huaneng Guicheng Trust Co., Ltd. through Qingdao Bolai. The amount of repayment and the repayment routine shall be jointly decided by Qingdao Bolai, PKU Resources Group, the Qingdao Nanjing Road Branch of the Bank of Communications, and Huaneng Guicheng Trust Co., Ltd..
 - (ii) CITIC Shenzhen shall repay the entrusted loan set out in paragraph (a) of the “Repayment of the entrusted loans” to PKU Resources Group through Qingdao Bolai and the trustee bank.

CITIC Shenzhen and Qingdao Boya shall cooperate with each other to accomplish the repayments of entrusted loans.

- Conditions precedent to Completion : Completion of the Sale and Purchase Agreement, is conditional upon fulfillment of the following conditions:
- (a) all necessary consents and approvals being obtained by the Company in compliance with the Listing Rules.
 - (b) the Company undertakes to procure the holding of the SGM by 30 April 2015 for the purpose of obtaining the necessary consents and approvals without delay.
- Guarantees : The key terms are the same as the guarantees in the Framework Agreement. Qingdao Boya, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong, and Qingdao Bofu shall provide unlimited guarantee, jointly and severally, to CITIC Shenzhen for the exercise of its rights under this agreement for two years. All the parties have agreed that CITIC Shenzhen has the right to release one or more parties from the liability for the guarantees in written form.

Completion : Subject to the fulfillment of the Conditions Precedent and the Sale, Completion is scheduled for on or before the Completion Date.

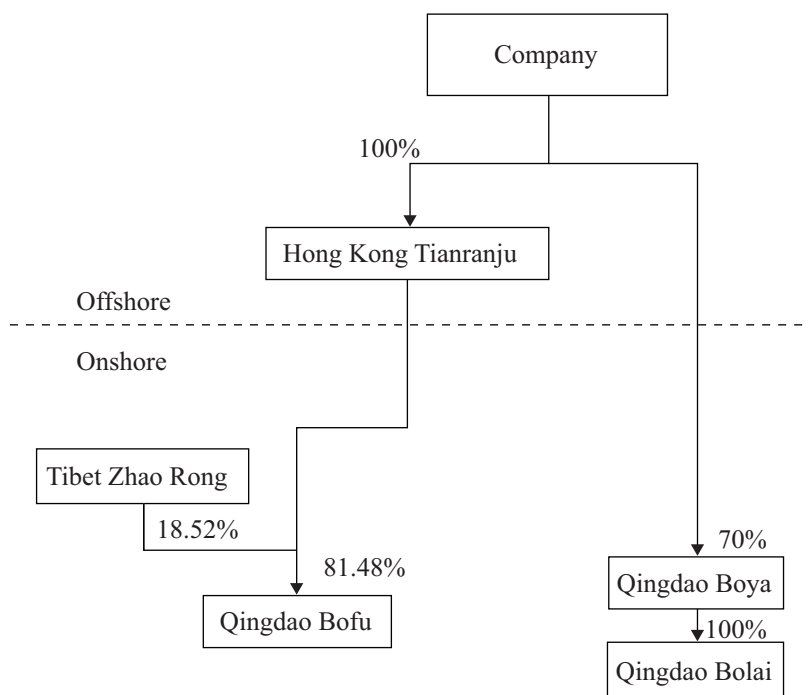
Governing Law : PRC

UNDERTAKING BY PKU ASSET MANAGEMENT

To show its confidence in the Group, on 16 February 2015, PKU Asset Management, the ultimate controlling shareholder of the Group, provided an undertaking in favour of CITIC Shenzhen, pursuant to which, among others, PKU Asset Management undertakes to procure, among others, the refund of the deposits in accordance with the terms of the Framework Agreement and the Sale and Purchase Agreement, failing which the relevant deposits in an aggregate sum of RMB1,300 million will be paid out by PKU Asset Management.

INFORMATION ON THE TARGET

Please see below the shareholding structures of Qingdao Bolai and Hong Kong Tianranju before the Disposals:



(i) QINGDAO BOLAI

Qingdao Bolai is a direct wholly owned subsidiary of Qingdao Boya. The Company in turn ultimately owns 70% equity interest in Qingdao Bolai. Qingdao Bolai is a property investment company and its main asset is the properties consisting of Lot B and Lot E, located to the north of Changsha Road and the east of Zhoukou Road, Shibe District, Qingdao. Qingdao Bolai will cease to be the subsidiary of the Company following the transaction.

Lot B was obtained through legal competitive processes on 17 December 2013. The total gross floor area of Lot B is approximately 59,644.1 sq.m. The project planning floor area of Lot B is approximately 150,303 sq.m.

Lot E was acquired by Qingdao Bolai on 11 June 2014. The total gross floor area of Lot E is approximately 48,543 sq.m. The project planning floor area of Lot E is approximately 121,357.5 sq.m.

As at 30 September 2014, the aggregate net book value of Lot B and Lot E was approximately RMB1,155 million.

The unaudited net loss (both before and after taxation) of Qingdao Bolai for the year ended 31 December 2013 and 2012 are as follows:

| | For the year ended 31 December 2012 <i>RMB'000</i> | For the year ended 31 December 2013 <i>RMB'000</i> |
|--------------------------|---|---|
| Net loss before taxation | – | (3,924) |
| Net loss after taxation | – | (3,924) |

The net assets value of Qingdao Bolai is approximately RMB48.33 million as at 30 September 2014, according to the latest management accounts of the Company. The Company has engaged a certified public accountant in Hong Kong to review the accounts of Qingdao Bolai for the purpose of the Disposals, such review is still undergoing and will be disclosed in the circular to be despatched to the Shareholders by no later than 25 March 2015.

(ii) HONG KONG TIANRANJU

Hong Kong Tianranju is a direct wholly owned subsidiary of the Company. Hong Kong Tianranju is a property investment company and its main asset is the property consisting of Lot C, located to the north of Changsha Road and the east of Zhoukou Road, Shibei District, Qingdao. Hong Kong Tianranju will cease to be the subsidiary of the Company following the transaction.

Lot C was acquired through auction by Hong Kong Tianranju and Tibet Zhao Rong on 13 January 2015 with a total gross floor area of 85,587 sq.m.. Hong Kong Tianranju and Tibet Zhao Rong have established Qingdao Bofu together and completed the registration of Lot C in the name of Qingdao Bofu. As at 28 February 2015, the aggregate net book value of Lot C was approximately RMB864 million.

The unaudited net loss (both before and after taxation) of Hong Kong Tianranju for the year ended 31 December 2013 and 2012 are as follows:*

| | For the year ended 31 December 2012 <i>HKD'000</i> | For the year ended 31 December 2013 <i>HKD'000</i> |
|--------------------------|---|---|
| Net loss before taxation | (37) | (36) |
| Net loss after taxation | (37) | (36) |

The net assets value of Hong Kong Tianranju is approximately HKD19.58 million as at 28 February 2015, according to the latest management accounts of the Company. The Company has engaged a certified public accountant in Hong Kong to review the accounts of Hong Kong Tianranju for the purpose of the Disposals, such review is still undergoing and will be disclosed in the circular to be despatched to the Shareholders by no later than 25 March 2015.

INFORMATION ON THE PURCHASER

CITIC Shenzhen is a company incorporated in the PRC with limited liability. It is principally engaged in property development and operations, property leasing; property management; development of golf courses, shopping malls and clubs; design and construction of building engineering, and equipment installation; infrastructure construction; indoor and outdoor decoration; landscaping construction; information consulting services and technical services relating to real estate; international investment; import-export business; undertaking the exhibition; production and sales of building materials.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, CITIC Shenzhen and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

INFORMATION ON THE VENDORS

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

As at the date of this announcement, Qingdao Boya is an investment holding company, its 70% equity interest ultimately owned by the Company and its 30% equity interest owned by an Independent Third Party.

* Since the internal reorganisation of the Group completed in February 2015, Hong Kong Tianranju did not hold any assets other than the interests in Lot C which was acquired on 13 January 2015. Therefore, the respective financial figures may not be reflective of the financial position of Hong Kong Tianranju as at the date of this Announcement.

BUSINESS OF THE GROUP AFTER THE DISPOSALS

The Remaining Group has the same two business segments as the Group immediately before the Disposal, namely (i) the distribution business of information products in the domestic market and (ii) property development, commercial property management and property investment business.

Apart from the assets being disposed pursuant to the Disposals, the Remaining Group owns and operates several property development projects in the cities of Chongqing, Foshan, Wuhan, Changsha, Guiyang, Kunshan, Tianjin, Qingdao, Kaifeng, and Chengdu in the PRC.

FINANCIAL EFFECTS OF THE DISPOSALS

It is expected that the Company will realise a gain on the Disposals before taxation of approximately RMB589 million which is calculated with reference to the Consideration less (i) the initial investment to Qingdao Bolai from the Company; (ii) the initial investment to Hong Kong Tianranju from the Company; and (iii) the estimated transaction costs and expenses attributable to the Disposals.

REASONS FOR AND BENEFITS OF THE DISPOSALS AND USE OF NET SALE PROCEEDS

The Company intends to dispose the Properties due to commercial considerations. The Directors consider that the Disposals is a good opportunity for the Company to yield a reasonable gain. Lot B, Lot C and Lot E are neighbouring lots of land, which when combined together allows for better land planning and more flexible usage. As a result, selling the lots together to a single purchaser would enable the Company to recognise a higher economical gain. From the realisation of Qingdao Bolai and Hong Kong Tianranju, flexibility in cash flow is generated with additional working capital provided to the Group.

The Board considers that the terms of the Framework Agreement and the Sale and Purchase Agreement are fair and reasonable and the Disposals is in the interest of the Shareholders as a whole.

The Company intends to apply the sale proceeds from the Disposals, after deducting related expenses, in the amount of approximately RMB2,397 million in payment of the redemption money (if any) as may require to be paid to the existing mortgagees of the Properties on or prior to Completion and in payment of other indebtedness of the Group as the Board may from time to time determine and to retain the remaining balance as general working capital of the Group.

The Directors therefore do not expect the Disposals to have a material adverse impact on the business operations of the Group. The Board will consider and determine any factors impacting the disposal and will keep the Shareholders informed if and when appropriate.

LISTING RULES OF IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposals is more than 75%, the Disposals constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules. The Disposals is therefore subject to the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposals. As such, no Shareholders or their respective associates are required to abstain from voting on the resolution to be proposed at the SGM to approve the Disposals on the terms and conditions of the Framework Agreement and the Sale and Purchase Agreement, and the other transactions contemplated thereunder.

CITIC Shenzhen and the Company propose to enter in a share purchase agreement embodying the terms and conditions of the Framework Agreement in respect of the disposal of Hong Kong Tianranju and such other terms as they may agree as soon as possible. The Company will inform the Shareholders in due course and comply with all the applicable requirements under the Listing Rules.

GENERAL

A circular containing, among other things, further information on the Disposals and the notice of the SGM is expected to be despatched to the Shareholders by no later than 25 March 2015, taking into account that additional time is required for preparation of the valuation report of the Properties and finalising the financial information of the Group.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 17 February 2015 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchanges with effect from 9:00 a.m. on 4 March 2015.

Completion of the Disposals is subject to the applicable requirements under the Listing Rules and the Conditions Precedent, which may or may not be fulfilled. The Shareholders and potential investors shall exercise caution when dealing in the Shares of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

| | |
|------------------------|---|
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “Bolai Consideration” | the consideration of approximately RMB650 million for the disposal of Qingdao Bolai payable by CITIC Shenzhen |
| “CITIC Shenzhen” | CITIC Shenzhen (Group) Co., Limited and its connected persons |
| “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) |
| “Completion” | completion of the sale and purchase of Qingdao Bolai in accordance with the terms and conditions of the Sale and Purchase Agreement |
| “Conditions Precedent” | conditions precedent for Completion under the Sale and Purchase Agreement |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Completion Date” | the same date when Qingdao Bolai completed the registration formalities of the alteration of equity interest and CITIC Shenzhen received the business license of the new Target |
| “Directors” | the directors of the Company |
| “Disposals” | means (i) the disposal of Qingdao Bolai by Qingdao Boya to CITIC Shenzhen on and subject to the terms and conditions of the Sale and Purchase Agreement and (ii) the disposal of Hong Kong Tianranju by the Company to CITIC Shenzhen on and subject to the terms and conditions of the Framework Agreement |
| “Framework Agreement” | the conditional equity and project transfer framework agreement dated 16 February 2015 entered into among Qingdao Boya, CITIC Shenzhen, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong and Qingdao Bofu, for the sale of 100% equity interest of Qingdao Bolai and Hongkong Tianranju |

| | |
|-----------------------------|--|
| “Group” | the Company and its subsidiaries from time to time |
| “RMB” | means Renminbi, the lawful currency of the PRC |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Hong Kong Tianranju” | Hong Kong Tianranju Holdings Limited (香港天然居控股有限公司), a company established in Hong Kong with limited liability which is a direct wholly-owned subsidiary of the Company |
| “Independent Third Parties” | an individual or a company who is not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates |
| “Lot B” | a land parcel of 59,644.1 sq. m situated at the north of Changsha Road and the east of Zhoukou Road, Shibe District, Qingdao, legally and beneficially owned by Qingdao Bolai |
| “Lot C” | a land parcel of 85,587 sq. m situated at the north of Changsha Road and the east of Zhoukou Road, Shibe District, Qingdao, 81.48% owned by Hong Kong Tianranju and 18.52% owned by Tibet Zhao Rong |
| “Lot E” | a land parcel of 48,543 sq. m situated at the north of Changsha Road and the east of Zhoukou Road, Shibe District, Qingdao, legally and beneficially owned by Qingdao Bolai |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Main Board” | the stock exchange (excluding the option market) operated by The Stock Exchange of Hong Kong Limited, which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange |
| “PKU Resources Group” | Peking University Resources Group Co., Ltd. (北大資源集團有限公司), a company established in the PRC with limited liability |
| “PKU Asset Management” | Peking University Asset Management Company Limited*(北大資產經營有限公司), a company established in the PRC with limited liability |
| “PRC” | the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |

| | |
|-------------------------------|--|
| “Properties” | means (i) Lot B, (ii) Lot C, (iii) Lot E |
| “Qingdao Bofu” | Qingdao Bofu Property Co., Limited* (青島博富置業有限公司), a company incorporated in PRC with limited liability and a non-wholly-owned subsidiary of the Company |
| “Qingdao Bolai” | Qingdao Bolai Property Co., Limited* (青島博萊置業有限公司), a company incorporated in PRC with limited liability and a wholly owned subsidiary of Qingdao Boya |
| “Qingdao Boya” | Qingdao Boya Huafu Property Co., Limited* (青島博雅華府置業有限公司), a company incorporated in PRC with limited liability and a non-wholly-owned subsidiary of the Company and the vendor of Qingdao Bolai |
| “Remaining Group” | the Company and its subsidiaries immediately after Completion, without taking into account any proposed acquisitions or investments by the Company |
| “Sale and Purchase Agreement” | the conditional provisional sale and purchase agreement dated 16 February 2015 entered into among Qingdao Boya, CITIC Shenzhen, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong and Qingdao Bofu, for the sale of 100% equity interest of Qingdao Bolai |
| “SGM” | the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Disposals on the terms and conditions of the Sale and Purchase Agreement, and the other transactions contemplated thereunder |
| “Shareholder(s)” | Holder(s) of the Shares |
| “Share(s)” | ordinary share(s) with a par value of HK\$0.10 each in the capital of the Company |
| “Sq.m.” | square meters |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary” | has the meaning given to it under the Listing Rules |
| “Tianranju Consideration” | the consideration of approximately RMB704 million for the disposal of Hong Kong Tianranju payable by CITIC Shenzhen and the repayment of the entrusted loans of Hong Kong Tianranju |

“Tibet Zhao Rong”

Tibet Zhao Rong Investment Co., Ltd. (西藏昭融投資有限公司), a company established in the PRC with limited liability, an Independent Third Party

“%”

per cent.

By order of the Board of
Peking University Resources (Holdings) Company Limited
Fang Hao
Executive Director

Hong Kong, 3 March 2015

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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *For identification purpose only*