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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 DISPOSAL

We refer to the Company's announcement dated 3 March 2015 in relation to, among others, the Disposals (the "**Announcement**"). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

THE DISPOSAL

The Board is pleased to announce that, pursuant to the terms and conditions stated in the Framework Agreement, on 10 March 2015, the Company, CITIC Real Estate Hong Kong, Hong Kong Tianranju, Qingdao Bolai, Tibet Zhao Rong, Qingdao Boya and Qingdao Bofu entered into the Subsequent Sale and Purchase Agreement, pursuant to which CITIC Real Estate Hong Kong 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.

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 together constitute a very substantial disposal for the Company under Rule 14.06 of the Listing Rules and are 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.

WARNING

The Disposals are subject to the applicable requirements under the Listing Rules, 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.

We refer to the Company's announcement dated 3 March 2015 in relation to, among others, the Disposals and the Sale and Purchase Agreement in relation to the disposal of 100% equity interest in Qingdao Bolai. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

The Board is pleased to announce that, pursuant to the terms and conditions stated in the Framework Agreement, on 10 March 2015, the Company, CITIC Real Estate Hong Kong, Hong Kong Tianranju, Qingdao Bolai, Tibet Zhao Rong, Qingdao Boya and Qingdao Bofu entered into the Subsequent Sale and Purchase Agreement, pursuant to which CITIC Real Estate Hong Kong 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.

THE SUBSEQUENT SALE AND PURCHASE AGREEMENT

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

Date	:	10 March 2015
Vendor	:	the Company, the legal and beneficial owner of Hong Kong Tianranju.
Purchaser	:	CITIC Real Estate Hong Kong
Guarantors	:	Qingdao Bolai, Tibet Zhao Rong and Qingdao Boya
Target	:	Hong Kong Tianranju, wholly owned by the Company and its main asset is the 81.48% equity interest in Qingdao Bofu, which in turn owns Lot C located to the north of Changsha Road and the east of Zhoukou Road, Shibe District, Qingdao.
Consideration	:	The total consideration to be given to the Company is approximately HKD881 million, which is to be paid by CITIC Real Estate Hong Kong, including: (a) approximately HKD20 million, being the full payment for the share transfer of Hong Kong Tianranju; and (b) approximately HKD861 million, being the repayment of the debt owed to the Company by Hong Kong Tianranju.

The total consideration was agreed after arm's length negotiation between the Company and CITIC Real Estate Hong Kong having taken into consideration the prevailing market values of comparable properties in nearby locations.

The consideration of approximately HKD881 million was converted from approximately RMB704 million (the “RMB Consideration”), with reference to the exchange rate on the date of entering the Framework Agreement. With regards the future exchange rate fluctuations, CITIC Shenzhen, CITIC Real Estate Hong Kong, Qingdao Boya and the Company further entered into a memorandum dated 10 March 2015 for the adjustments (the “**Memorandum**”), pursuant to which:

- (a) CITIC Real Estate shall pay the difference as part of the Tianranju Consideration should the equivalent amount in HKD of the RMB Consideration on the Payment Date (as defined thereafter) is higher than approximately HKD881 million;
- (b) Should the equivalent amount in HKD of the RMB Consideration is less than HKD881 million on the Payment Date (as defined thereafter), the difference can be set-off against the second installment of the consideration for the transfer of 100% equity interest in Qingdao Bolai, in accordance to the terms in the Memorandum.

- Payment terms :
- (a) The deposit of RMB300 million paid pursuant to the terms and conditions of the Framework Agreement shall be refunded to CITIC Shenzhen by the Company or any affiliate designated by the Company;
 - (b) approximately HKD881 million as the total consideration shall be paid in full to the Company by CITIC Real Estate Hong Kong on the same date as the following conditions are fulfilled (if the Company fulfills the conditions later than 13:00 Hong Kong time, CITIC Real Estate shall pay within 24 hours from the fulfillment of such conditions; and in case of public holiday, the time limit shall be automatically postponed to the first working day) (the “**Payment Date**”):
 - (i) receipt of the refund of the deposit as set out in paragraph (a) by CITIC Shenzhen;
 - (ii) delivery of all share transfer and registration documents of Hong Kong Tianranju by the Company to CITIC Real Estate Hong Kong; and
 - (iii) the Company seals and information of Hong Kong Tianranju being jointly managed by the Company and CITIC Real Estate Hong Kong.

- Obligations of the parties : Obligations of the parties include, among others;
- (a) the Company shall seek to procure the holding of the SGM by 30 April 2015. The Company shall assume no liabilities if the SGM is held by 30 May 2015 (inclusive of 30 May 2015), otherwise the Company shall bear the liabilities stipulated by the Framework Agreement);
 - (b) the following matters shall be completed within five business days from the date when the Disposals are approved by the SGM:
 - (i) the Company shall deliver all share transfer and registration documents of Hong Kong Tianranju to CITIC Real Estate Hong Kong; and
 - (ii) all relevant taxes regarding Hong Kong Tianranju shall be settled between the Company and CITIC Real Estate Hong Kong and the transfer of equity interest shall be filed.
- Termination : The events of termination include, among others:
- (a) CITIC Real Estate Hong Kong shall submit the Subsequent Sale and Purchase Agreement to China CITIC Group Corporation Limited for approval after signing the Subsequent Sale and Purchase Agreement;
 - (b) the Framework Agreement shall be terminated automatically, and the Subsequent Sale and Purchase Agreement shall no longer be performed, if the Subsequent Sale and Purchase 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 benchmark bank rate for the same period within 5 days after receiving the written notification from CITIC Real Estate Hong Kong. Qingdao Bolai shall refund the principal of the entrusted loan repaid by CITIC Shenzhen together with the interest at the benchmark bank rate for the same period immediately to CITIC Shenzhen. Qingdao Boya, Tibet Zhao Rong, Hong Kong Tianranju, and the Company shall repay the expenses of the management and project operation of Qingdao Bolai to be spent by CITIC Shenzhen, and the expenses of the management and project operation of Hong Kong Tianranju and Qingdao Bofu to be spent by CITIC Real Estate Hong Kong in the period of joint management, together with the interest at an annualized rate of 12%. After the payments mentioned above are settled, each party shall not claim any right or make any request to any other parties.

(c) The Framework Agreement and the Sale and Purchase Agreement shall be terminated automatically, if this Subsequent Sale and Purchase Agreement is terminated before the Completion Date. The defaulting party shall bear the liabilities stipulated by the Subsequent Sale and Purchase Agreement to any other non-defaulting parties.

Guarantees : Hong Kong Tianranju, together with the Guarantors, Qingdao Boya, Qingdao Bolai and Tibet Zhao Rong shall provide unlimited guarantee, jointly and severally, to CITIC Real Estate Hong Kong for the fulfillment of the Company's obligations under this agreement for two years. All the parties have agreed that CITIC Real Estate Hong Kong 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 Subsequent Sale and Purchase Agreement, Completion is scheduled for on or before the Completion Date.

Governing Law : PRC

INFORMATION ON THE PURCHASER

CITIC Real Estate Hong Kong is a company incorporated in Hong Kong with limited liability and is a related party of CITIC Shenzhen. It is principally engaged in investment, real estate and services sectors.

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

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 together constitute a very substantial disposal for the Company under Chapter 14 of the Listing Rules. The Disposals are 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 Subsequent Sale and Purchase Agreement, and the other transactions contemplated thereunder.

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.

Completion of the Disposals is subject to the applicable requirements under the Listing Rules, 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.

“CITIC Real Estate Hong Kong”	CITIC Real Estate (Hong Kong) Development Limited
“Completion”	completion of the sale and purchase of Hong Kong Tianranju in accordance with the terms and conditions of the Subsequent Sale and Purchase Agreement
“Completion Date”	the same date when the Company completes the registration formalities to transfer 100% equity interest in Hong Kong Tianranju to CITIC Real Estate Hong Kong
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong

“Subsequent Sale and Purchase Agreement” the conditional provisional sale and purchase agreement dated 10 March 2015 entered into among Qingdao Boya, CITIC Real Estate Hong Kong, Qingdao Bolai, the Company, Hong Kong Tianranju, Tibet Zhao Rong and Qingdao Bofu, for the sale of 100% equity interest of Hong Kong Tianranju

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

Hong Kong, 10 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.