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WANG ON GROUP LIMITED
(宏安集團有限公司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)



CHINA AGRI-PRODUCTS
EXCHANGE LIMITED
中國農產品交易有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 0149)

JOINT ANNOUNCEMENT

**ANNOUNCEMENT PURSUANT TO
RULE 14.36 OF THE
LISTING RULES
IN RESPECT OF
SUPPLEMENTAL AGREEMENT TO
THE NEW LOAN AGREEMENT**

**TERMINATION OF ISSUE OF
UNLISTED WARRANTS
UNDER GENERAL MANDATE**

Reference is made to the announcement jointly issued by WOG and CAG on 16 July 2012 in relation to the New Loan Agreement (the “**Joint Announcement**”). This announcement is issued by (i) WOG pursuant to Rule 14.36 of the Listing Rules; and (ii) CAG pursuant to Rule 13.09(1) of the Listing Rules. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those used in the Joint Announcement.

SUPPLEMENTAL AGREEMENT

On 31 July 2012, True Noble (a wholly-owned subsidiary of WOG) entered into an agreement supplemental to the New Loan Agreement (the “**Supplemental Agreement**”) with CAG pursuant to which the parties agreed that (i) CAG would not proceed to issue the Warrants; and (ii) the interest rate applicable to the New Loan Facility should be increased from 8.0% to 10.0% per annum during the Availability Period (i.e. up to 30 September 2014). Save as amended by the Supplemental Agreement, all other terms and conditions of the New Loan Agreement remain unchanged.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The CAG Directors consider that it is for the benefit of CAG to pay a slightly higher interest rate instead of issuing the Warrants taking into account the potential adverse impact of amortised cost of warrants expenses to be caused by the issue of the Warrants and the potential dilution of the shareholding to the existing CAG Shareholders; whereas the WOG Directors consider that it is better to directly obtain a more stable and higher interest return without committing additional capital investment in CAG through the exercise of subscription right attaching to the Warrants amidst the uncertain market situation.

* *For identification purpose only*

The CAG Directors are of the view that the terms of the Supplemental Agreement are on normal commercial terms and are fair and reasonable and in the interests of CAG and the CAG Shareholders as a whole. The WOG Directors are also of the view that the terms of the Supplemental Agreement are on normal commercial terms and are fair and reasonable and in the interests of WOG and the WOG Shareholders as a whole.

A circular containing, among other things, further details of the New Loan Agreement and the Supplemental Agreement and a notice of the SGM, will be despatched to the WOG Shareholders on or before 6 August 2012.

By Order of the WOG Board
Wang On Group Limited
(宏安集團有限公司)*
Tang Ching Ho
Chairman

By Order of the CAG Board
China Agri-Products Exchange Limited
中國農產品交易有限公司
Chan Chun Hong, Thomas
Chairman and Chief Executive Officer

Hong Kong, 31 July 2012

As at the date of this announcement, the WOG Board comprises three executive WOG Directors, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas, and four independent non-executive WOG Directors, namely Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

As at the date of this announcement, the CAG Board comprises Mr. Chan Chun Hong, Thomas, Mr. Leong Weng Kin and Mr. Leung Sui Wah, Raymond, as executive CAG Directors, Mr. Ng Yat Cheung, Mr. Lee Chun Ho and Ms. Lam Ka Jen, Katherine, as independent non-executive CAG Directors.

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