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JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF CIRCULAR AND REVISED TIMETABLE IN RELATION TO THE RIGHTS ISSUE



CHINA AGRI-PRODUCTS EXCHANGE LIMITED

中國農產品交易所有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 0149)



PNG Resources

PNG Resources Holdings Limited

PNG資源控股有限公司

*(Incorporated in the Cayman Islands
and continued in Bermuda with limited liability)*

(Stock Code: 221)



WAI YUEN TONG MEDICINE HOLDINGS LIMITED

(位元堂藥業控股有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 897)



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

UNDERWRITERS OF THE RIGHTS ISSUE



KINGSTON SECURITIES LTD.



FINANCIAL ADVISER TO CHINA AGRI-PRODUCTS EXCHANGE LIMITED



KINGSTON CORPORATE FINANCE LTD.

This announcement is jointly made by the board of directors of China Agri-Products Exchange Limited (“CAP”), PNG Resources Holdings Limited (“PNG”), Wai Yuen Tong Medicine Holdings Limited (“WYT”) and Wang On Group Limited (“WOG”).

** For identification purpose only*

Reference is made to the joint announcement of CAP, PNG, WYT and WOG dated 8 January 2015 (the “**8 January Joint Announcement**”) in relation to, among others, the proposed capital reorganisation and rights issue to be undertaken by CAP. Capitalised terms used but not otherwise defined in this joint announcement shall have the same meanings ascribed to them in the 8 January Joint Announcement.

The CAP Board has reassessed the timing of the Rights Issue in light of recent developments of the CAP Group and is of the view that, in the interests of CAP and the CAP Shareholders as a whole, the timetable of the Rights Issue as set out in the section headed “10. Expected timetable for the Rights Issue” of Part B of the 8 January Joint Announcement (the “**Original Timetable**”) is to be amended, so that information in the 2014 annual report of CAP (containing, among other things, the audited consolidated financial statements of CAP for the year ended 31 December 2014, the full and complete explanatory notes to the audited consolidated financial statements of CAP and the independent auditors’ report), which is expected to be published on or around Tuesday, 3 March 2015, can be included in the CAP Circular to be despatched to the CAP Shareholders. Therefore, the CAP Shareholders will be provided with more recent financial information about, and a more holistic picture of, the CAP Group and the Rights Issue, enabling them (or the CAP Independent Shareholders, where appropriate) to undertake more informed voting decisions at the CAP SGM in respect of, among others, the proposed Capital Reorganisation, the Underwriting Agreement, the Rights Issue, the Special Deal and the Whitewash Waiver. Consequently, there will be a delay in the original despatch date of the CAP Circular, which was expected to be Thursday, 29 January 2015, being 21 days after the date of the 8 January Joint Announcement in accordance with Rule 8.2 of the Takeovers Code.

With the consent of PNG, WYT, WOG and the Underwriters, an application for consent has been made by CAP to the Executive and the Executive has indicated that it is minded to grant consent to (i) an extension of the time limit for despatch of the CAP Circular with notice of the CAP SGM to the CAP Shareholders from Thursday, 29 January 2015 to Friday, 13 March 2015, under Rule 8.2 of the Takeovers Code (the “**Extension**”), and (ii) on the basis of the Extension and all other dates under the Original Timetable being moved back accordingly but with otherwise no material change in the time intervals between each event, the revised Original Timetable (the “**Revised Timetable**”).

In light of the above:

- (a) the PNG Board is of the view that the inclusion of such recent financial information of CAP in the circular of PNG will enable the PNG Shareholders to make a more informed decision as to how to vote at the PNG SGM on the resolution approving, among other things, the subscription by PNG for up to 516,192,728 Rights Shares under the PNG Irrevocable Undertaking and the transactions contemplated thereunder. Therefore, it is expected that the despatch date of the circular of PNG and the notice convening the PNG SGM will be postponed to a date on or before Friday, 13 March 2015; and
- (b) the WYT Board is of the view that the inclusion of such recent financial information of CAP in the circular of WYT will enable the WYT Shareholders to make a more informed decision as to how to vote at the WYT SGM on the resolution approving, among other things, the underwriting by WYT Underwriter of up to 660,000,000 Rights Shares pursuant to the Underwriting Agreement and the transactions contemplated thereunder. Therefore, it is expected that the despatch date of the circular of WYT and the notice convening the WYT SGM will be postponed to a date on or before Friday, 13 March 2015.

The Revised Timetable is as follows:

EXPECTED TIMETABLE

Event	Timeline
Expected despatch date of the CAP Circular with notice of the CAP SGM.....	13 March 2015, Friday
Latest time for lodging proxy forms for the CAP SGM.....	10:00 a.m. on 6 April 2015, Monday
Expected date and time of the CAP SGM	10:00 a.m. on 8 April 2015, Wednesday
Announcement of results of the CAP SGM	8 April 2015, Wednesday
Effective date and time of the Capital Reorganisation	9:00 a.m. on 9 April 2015, Thursday
Commencement of dealings in the Adjusted Shares	9:00 a.m. on 9 April 2015, Thursday
Original counter for trading in the CAP Shares in existing share certificates in board lots of 4,000 CAP Shares temporarily closes	9:00 a.m. on 9 April 2015, Thursday
Temporary counter for trading in Adjusted Shares in board lots of 500 Adjusted Shares (in the form of existing share certificates) opens.....	9:00 a.m. on 9 April 2015, Thursday
First day of free exchange of existing certificates for the CAP Shares into new certificates for the Adjusted Shares	9 April 2015, Thursday
Last day of dealings in Adjusted Shares on a cum-rights basis.....	10 April 2015, Friday
First day of dealings in Adjusted Shares on an ex-rights basis.....	13 April 2015, Monday
Latest time for the CAP Shareholders to lodge transfer of Adjusted Shares in order to qualify for the Rights Issue	4:30 p.m. on 14 April 2015, Tuesday
Closure of register of members of CAP (both dates inclusive)	15 April 2015, Wednesday to 20 April 2015, Monday

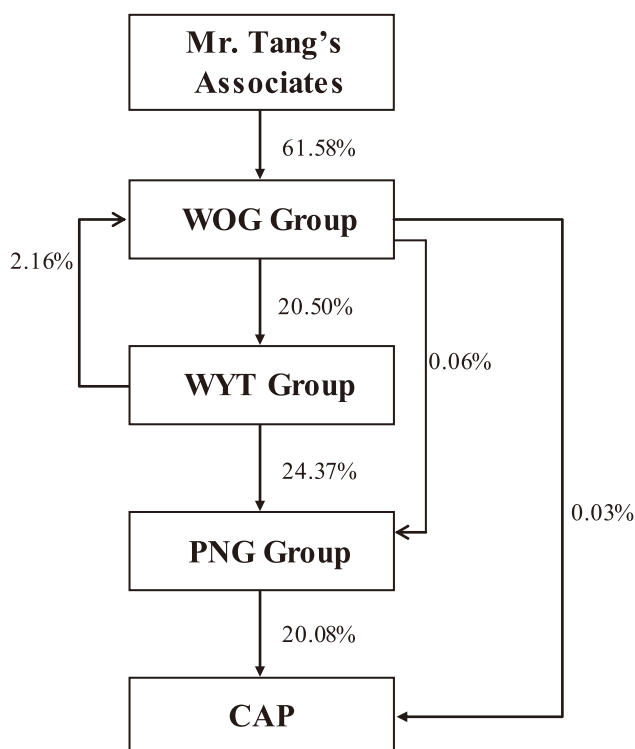
Record Date and time for determining entitlements to the Rights Issue.....	4:00 p.m. on 20 April 2015, Monday
Register of members of CAP re-opens	21 April 2015, Tuesday
Despatch of Prospectus Documents	21 April 2015, Tuesday
Designated broker starts to stand in the market to provide matching service for the sale and purchase of odd lots of Adjusted Shares.....	9:00 a.m. on 23 April 2015, Thursday
Original counter for trading in the Adjusted Shares in board lots of 5,000 Adjusted Shares (in the form of new certificates) re-opens.....	9:00 a.m. on 23 April 2015, Thursday
Parallel trading in Adjusted Shares (in the form of both existing certificates in board lots of 500 Adjusted Shares and new certificates in board lots of 5,000 Adjusted Shares) commences.....	9:00 a.m. on 23 April 2015, Thursday
First day of dealings in nil-paid Rights Shares.....	9:00 a.m. on 23 April 2015, Thursday
Latest time for splitting nil-paid Rights Shares.....	4:30 p.m. on 27 April 2015, Monday
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on 30 April 2015, Thursday
Latest time for acceptance of, and payment for, the Rights Shares and the applications for excess Rights Shares	4:00 p.m. on 6 May 2015, Wednesday
Latest time to terminate the Underwriting Agreement and for the Rights Issue to become unconditional.....	4:00 p.m. on 12 May 2015, Tuesday
Announcement of results of the Rights Issue	13 May 2015, Wednesday
Temporary counter for trading in Adjusted Shares in board lots of 500 Adjusted Shares (in the form of existing certificates) closes.....	4:00 p.m. on 14 May 2015, Thursday

Parallel trading in the Adjusted Shares (represented by both existing certificates in board lots of 500 Adjusted Shares and new certificates in board lots of 5,000 Adjusted Shares) ends	4:00 p.m. on 14 May 2015, Thursday
Refund cheques to be despatched in relation to wholly or partially unsuccessful applications for excess Rights Shares on or before	14 May 2015, Thursday
Certificates for fully paid Rights Shares to be despatched on or before	14 May 2015, Thursday
Commencement of dealings in fully-paid Rights Shares.....	9:00 a.m. on 15 May 2015, Friday
Last day of free exchange of existing certificates for the new certificates	18 May 2015, Monday
Designated broker ceases to stand in the market to provide matching service	4:00 p.m. on 27 May 2015, Wednesday

Note: All references to time in this joint announcement are references to Hong Kong time.

Dates or deadlines specified in this joint announcement are indicative only and may be varied by agreement between CAP and the Underwriters. Any consequential changes to the expected timetable will be published or notified to the CAP Shareholders as and when appropriate.

As at the date of this joint announcement, the shareholding of CAP is as follows:



Other than the Extension and the revised dates as contemplated under the Revised Timetable, as at the date of this joint announcement, all other material terms and the structure of the Capital Reorganisation and the Rights Issue as set out in the 8 January Joint Announcement, including the material terms of the Underwriting Agreement and the PNG Irrevocable Undertaking, remain unchanged. The parties to the Underwriting Agreement have agreed to extend the latest date for fulfilment of the conditions precedent under the Underwriting Agreement (and the conditions of the Rights Issue) from Monday, 30 March 2015 to Tuesday, 12 May 2015, to account for the delay in despatch of the CAP Circular and the Revised Timetable.

CAP, PNG, WYT and WOG will each keep its shareholders and investors informed of any further developments regarding the Rights Issue and the transactions contemplated thereunder in compliance with the SFO and the Listing Rules as and when appropriate.

By Order of the CAP Board
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易有限公司
Leung Sui Wah, Raymond
Executive Director

By Order of the PNG Board
PNG RESOURCES HOLDINGS LIMITED
PNG資源控股有限公司
Chan Chun Hong, Thomas
Chairman and Managing Director

By Order of the WYT Board
WAI YUEN TONG MEDICINE HOLDINGS LIMITED
(位元堂藥業控股有限公司*)
Tang Mui Fun
Executive Director

By Order of the WOG Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman

Hong Kong, 29 January 2015

As at the date of this joint announcement, the CAP Board comprises Mr. Chan Chun Hong, Thomas, Mr. Leung Sui Wah, Raymond and Mr. Yau Yuk Shing as the executive directors, and Mr. Ng Yat Cheung, Ms. Lam Ka Jen, Katherine and Mr. Lau King Lung, as the independent non-executive directors. The CAP Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to PNG, WYT or WOG or any of their associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by PNG, WYT or WOG or any of their associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the PNG Board comprises Mr. Chan Chun Hong, Thomas, Mr. Cheung Wai Kai and Mr. Wong Yiu Hung, Gary, as the executive directors, and Mr. Sin Ka Man, Mr. Yuen Kam Ho, George and Mr. Cheung Sau Wah, Joseph, as the independent non-executive directors. The PNG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CAP, WYT or WOG or any of their associates or any parties acting in concert with any of them (excluding PNG)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by CAP, WYT or WOG or any of their associates or any parties acting in concert with any of them (excluding PNG)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

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As at the date of this joint announcement, the WYT Board comprises Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Ms. Tang Mui Fun as the executive directors, and Mr. Siu Man Ho, Simon, Mr. Leung Wai Ho and Mr. Cho Wing Mou as the independent non-executive directors. The WYT Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CAP, PNG or WOG or any of their associates or any parties acting in concert with any of them (excluding WYT)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by CAP, PNG or WOG or any of their associates or any parties acting in concert with any of them (excluding WYT)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the WOG Board comprises Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas as the executive directors, and Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau as the independent non-executive directors. The WOG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CAP, PNG or WYT or any of their associates or any parties acting in concert with any of them (excluding WOG)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by CAP, PNG or WYT or any of their associates or any parties acting in concert with any of them (excluding WOG)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.