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PNG Resources

PNG Resources Holdings Limited

PNG資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 221)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the shareholders and potential investors of the Company that the Group is expected to record significant losses for the six months ended 30 September 2011. This profit warning announcement is only based on the preliminary review on the draft unaudited management accounts of the Group, which are in the course of finalising and have yet to be confirmed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of PNG Resources Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to inform the shareholders and potential investors of the Company that the Group is expected to record significant losses for the six months ended 30 September 2011 as compared to the profit for the corresponding period in 2010 and for the year ended 31 March 2011. Such expected losses were mainly attributable to, among other things, the increase in selling and distribution costs for the property development projects of the Group in the People’s Republic of China, lack of exceptional gains on reversal of impairment of prepaid lease payments as compared to the corresponding period in 2010 and unrealised losses on investments held for trading due to the recent global financial downturn and economic slowdown.

As the Company is still in the course of preparing and finalising its interim results for the six months ended 30 September 2011, which have yet to be confirmed, the information contained in this announcement is only based on the preliminary review on the draft unaudited management accounts of the Group. The unaudited consolidated interim results of the Group for the six months ended 30 September 2011 are expected to be announced by the Company before the end of November 2011.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
PNG Resources Holdings Limited
PNG資源控股有限公司
Chan Chun Hong, Thomas
Chairman and Managing Director

Hong Kong, 24 October 2011

As at the date of this announcement, the Board comprises Mr. Chan Chun Hong, Thomas, Mr. Cheung Wai Kai and Mr. Wong Yiu Hung, Gary, as the executive directors of the Company, and Mr. Sin Ka Man, Mr. Yuen Kam Ho, George and Mr. Cheung Sau Wah, Joseph, as the independent non-executive directors of the Company.