

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

JOINT ANNOUNCEMENT



CHINA AGRICULTURAL 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)

FURTHER DELAY IN DESPATCH OF CIRCULARS RELATING TO:

- (I) PLACING AND ISSUE OF CONVERTIBLE NOTES BY CAP AND SUBSCRIPTION OF PNG CONVERTIBLE NOTES BY PNG AND SHENZHEN AGRICULTURAL CONVERTIBLE NOTES BY SHENZHEN AGRICULTURAL;**
- (II) PLACING AND ISSUE OF NEW CAP SHARES BY CAP AND SUBSCRIPTION OF PNG SUBSCRIPTION SHARES BY PNG;**
- (III) CONNECTED TRANSACTIONS OF CAP;**
- (IV) MAJOR TRANSACTION OF PNG; AND**
- (V) APPLICATION FOR WHITEWASH WAIVER**

PLACING AGENT



KINGSTON SECURITIES LTD.

This announcement is jointly made by the board of directors of China Agri-Products Exchange Limited (“**CAP**”) and PNG Resources Holdings Limited (“**PNG**”).

References are made to (i) the joint announcements of CAP and PNG dated 7 July 2015 (the “**7 July Announcement**”) and 16 July 2015 (the “**Supplemental Announcement**”), in relation to, among others, the Notes Placing Agreement, the Notes Subscription Agreements, the Share Placing Agreement, the PNG Share Subscription Agreement, the transactions contemplated thereunder (together, the “**Transactions**”) and the Whitewash Waiver; (ii) the announcement of CAP dated 27 July 2015 in relation to the completion of the General Mandate Placing; and (iii) the joint announcement of CAP and PNG dated 28 July 2015 (the “**28 July Announcement**”) regarding the delay in despatch of the CAP Circular in respect of the Transactions and the Whitewash Waiver and the circular of PNG. Capitalised terms used but not otherwise defined in this joint announcement shall have the same meanings ascribed to them in the 7 July Announcement and the Supplemental Announcement.

The CAP Board has further reassessed the timing of the Transactions (other than the General Mandate Placing) and is undertaking further considerations regarding the proposed use of proceeds from the Transactions. The CAP Board is of the view that, in the interests of CAP and CAP Shareholders as a whole, CAP requires further additional time to prepare and finalize certain information to be included in the CAP Circular (please see the section headed “1. The CAP circular and the CAP SGM” in Part G of the 7 July Announcement for further details of the CAP Circular). Such information includes, among others, disclosures on the proposed use of proceeds from the Transactions and the full interim report of CAP for the six months ended 30 June 2015 (“**2015 Interim Report**”), which is expected to be published on or around 18 September 2015. As a result, the 2015 Interim Report, which will contain the full and complete explanatory notes to the financial statements (as distinct from the 2015 interim results announcement of CAP for the six months ended 30 June 2015 published by CAP on 19 August 2015 (“**2015 Interim Results**”)), can be included in the CAP Circular to be despatched to the CAP Shareholders, thereby providing the CAP Shareholders with more holistic picture of CAP’s financial position, the Transactions and the Whitewash Waiver. The CAP Board believes the inclusion of the information described above will enable the CAP Shareholders (or the CAP Independent Shareholders, where appropriate) to undertake more informed voting decisions at the CAP SGM in respect of, among others, the relevant Transactions and the Whitewash Waiver.

Consequently, there will be a further delay in the despatch date of the CAP Circular, which was expected to be on Tuesday, 1 September 2015, as outlined in the 28 July Announcement.

An application for consent has been made by CAP to the Executive for, and the Executive has indicated that it is minded to grant its consent to, an extension of the time limit for despatch of the CAP Circular, with notice of the CAP SGM to the CAP Shareholders, from Tuesday, 1 September 2015 to Wednesday, 30 September 2015, pursuant to Rule 8.2 of the Takeovers Code (the “**Extension**”).

In light of the above, the board of directors of PNG (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 relevant resolution(s) to approve, among others, the subscription by PNG of the PNG Convertible Notes under the PNG Notes Subscription Agreement and the PNG Subscription Shares under the PNG Share Subscription Agreement. Therefore, it is expected that the despatch date of the circular of PNG and the notice convening the PNG SGM will be postponed from Tuesday, 1 September 2015 to a date on or before Wednesday, 30 September 2015.

Other than the Extension, as at the date of this joint announcement, all other material terms and the structure of the Transactions as set out in the 7 July Announcement and supplemented by the Supplemental Announcement, remain unchanged.

CAP and PNG will each keep its shareholders and potential investors informed of any further developments regarding the Transactions in compliance with the SFO and the Listing Rules as and when appropriate.

By Order of the CAP Board

CHINAAGRI-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

Hong Kong, 1 September 2015

As at the date of this joint announcement, the executive CAP Directors are Mr. Chan Chun Hong, Thomas, Mr. Leung Sui Wah, Raymond and Mr. Yau Yuk Shing, and the independent non-executive CAP Directors are Mr. Ng Yat Cheung, Ms. Lam Ka Jen, Katherine and Mr. Lau King Lung. 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 or any of its associates or any parties acting in concert with any of them (excluding CAP)) 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 or any of its associates or any parties acting in concert with it (excluding CAP)) 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 of this joint announcement misleading.

As at the date of this joint announcement, the executive directors of PNG are Mr. Chan Chun Hong, Thomas and Mr. Cheung Wai Kai, and the independent non-executive directors of PNG are Mr. Sin Ka Man, Mr. Yuen Kam Ho, George and Mr. Cheung Sau Wah, Joseph. The directors of PNG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CAP or any of its 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 or any of its associates or any parties acting in concert with it (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 of this joint announcement misleading.