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**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)**



**WANG ON GROUP LIMITED**

**(宏安集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1222)**

**(1) COMPLETION OF TOP-UP PLACING  
AND  
TOP-UP SUBSCRIPTION  
UNDER GENERAL MANDATE**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO THE COMPLETION OF  
TOP-UP PLACING AND  
TOP-UP SUBSCRIPTION OF PNG SHARES**

**AND**

**(2) COMPLETION OF PLACING  
UNDER GENERAL MANDATE**

**Placing Agent**



Reference is made to the joint announcement published by PNG Resources Holdings Limited (“**PNG**”) and Wang On Group Limited (“**WOG**”) dated 12 September 2014 (the “**Joint Announcement**”) in relation to, among other things, the Top-up Placing, the Top-up Subscription and the New Issue Placing. Capitalised terms used in this joint announcement have the same meanings as defined in the Joint Announcement unless otherwise stated.

## **TOP-UP PLACING AND TOP-UP SUBSCRIPTION**

The Top-up Placing is unconditional and has been completed on 22 September 2014 in accordance with the terms and conditions of the Top-up Placing and Subscription Agreement. An aggregate of 150,000,000 Top-up Placing Shares have been successfully placed to not less than six Placees at a price of HK\$0.325 per PNG Share pursuant to the Top-up Placing and Subscription Agreement. None of the Placees became substantial shareholders of PNG as a result of the Top-up Placing.

The applicable conditions for the Top-up Subscription have been fulfilled and the Top-up Subscription was completed on 26 September 2014 in accordance with the terms and conditions of the Top-up Placing and Subscription Agreement.

\* *For identification purpose only*

## NEW ISSUE PLACING

The applicable conditions for the New Issue Placing have been fulfilled and the New Issue Placing has been completed on 29 September 2014 in accordance with the terms and conditions of the New Issue Placing Agreement. An aggregate of 34,000,000 New Issue Placing Shares have been successfully placed to not less than six Placees at a price of HK\$0.325 per PNG Share pursuant to the New Issue Placing Agreement. None of the Placees became substantial shareholders of PNG as a result of the New Issue Placing.

The table below sets out the changes to the shareholding structure of PNG as a result of completion of the Top-up Placing, the Top-up Subscription and the New Issue Placing:

	Shareholding immediately prior to completion of the Top-up Placing, the Top-up Subscription and the New Issue Placing		Shareholding immediately after completion of the Top-up Placing, the Top-up Subscription and the New Issue Placing	
	<i>Number of PNG Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of PNG Shares</i>	<i>Approximate % of shareholding</i>
The Vendor and its parties acting in concert				
— The Vendor ( <i>Note 1</i> )	153,218,400	16.60	153,218,400	13.84
— Mailful Investments Limited ( <i>Note 1</i> )	4,000,000	0.43	4,000,000	0.36
— WYT ( <i>Note 2</i> )	266,383,500	28.86	266,383,500	24.07
Sub-total	423,601,900	45.89	423,601,900	38.27
Placees under the Top-up Placing	—	—	150,000,000	13.55
Placees under the New Issue Placing	—	—	34,000,000	3.07
Other public PNG Shareholders	499,348,100	54.11	499,348,100	45.11
Total	<u>922,950,000</u>	<u>100.00</u>	<u>1,106,950,000</u>	<u>100.00</u>

Notes:

1. According to the disclosure of interest forms published on the website of the Stock Exchange and having taken into consideration the capital reorganisation of PNG with effect from 20 August 2014, WOG through its indirect wholly-owned subsidiaries, namely the Vendor and Mailful Investments Limited, held 153,218,400 PNG Shares and 4,000,000 PNG Shares, respectively.
2. According to the disclosure of interest forms published on the website of the Stock Exchange and having taken into consideration the capital reorganisation of PNG with effect from 20 August 2014, WYT through its indirect wholly-owned subsidiary, namely Hearty Limited, held 266,383,500 PNG Shares.

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

Hong Kong, 29 September 2014

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

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

*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 WOG, the Vendor 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 WOG, the Vendor 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.*

*The directors of WOG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the PNG Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions (other than opinions expressed by the PNG Group) expressed in this joint announcement 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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