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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)



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)

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

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

Placing Agent



KINGSTON SECURITIES LTD.

Reference is made to the joint announcement published by PNG Resources Holdings Limited (“**PNG**”) and Wai Yuen Tong Medicine Holdings Limited (“**WYT**”) dated 20 November 2013 (the “**Joint Announcement**”) in relation to, among other things, the Top-up Placing and the Top-up Subscription. Capitalised terms used in this joint announcement have the same meanings as defined in the Joint Announcement unless otherwise stated.

The Top-up Placing is unconditional and has been completed on 25 November 2013 in accordance with the terms and conditions of 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 27 November 2013 in accordance with the terms and conditions of the Top-up Placing and Subscription Agreement. An aggregate of 1,538,000,000 Top-up Placing Shares have been successfully placed at a price of HK\$0.100 per PNG Share pursuant to the Top-up Placing and Subscription Agreement.

[#] *As the Vendor together with its parties acting in concert has continuously held more than 50% of the voting rights of PNG for at least 12 months immediately preceding the date of the Top-up Placing and Subscription Agreement, a waiver under Note 6 on dispensations from Rule 26 of the Takeovers Code is not required and such condition for the Top-up Subscription is not applicable.*

** For identification purpose only*

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

	Shareholding immediately after completion of the Top-up Placing but before the Top-up Subscription		Shareholding immediately after completion of the Top-up Placing and the Top-up Subscription	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
The Vendor and its parties acting in concert				
— The Vendor (<i>Note 1</i>)	1,125,835,000	14.63	2,663,835,000	28.86
— WOG (<i>Note 2</i>)	1,552,184,000	20.18	1,552,184,000	16.82
<i>Sub-total</i>	<i>2,678,019,000</i>	<i>34.81</i>	<i>4,216,019,000</i>	<i>45.68</i>
Placeses	1,538,000,000	20.00	1,538,000,000	16.66
Other public PNG Shareholders	3,475,481,000	45.19	3,475,481,000	37.66
Total	<u>7,691,500,000</u>	<u>100.00</u>	<u>9,229,500,000</u>	<u>100.00</u>

Notes:

1. The Vendor is an indirect wholly-owned subsidiary of WYT. WOG through its indirect wholly-owned subsidiary, namely Rich Time Strategy Limited, held 729,042,034 shares of WYT (representing approximately 24.87% of the issued share capital of WYT).
2. According to the disclosure of interest forms published on the website of the Stock Exchange, WOG through its indirect wholly-owned subsidiaries, namely Ever Task Limited and Mailful Investments Limited, held 1,512,184,000 PNG Shares and 40,000,000 PNG Shares, respectively.

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
Wai Yuen Tong Medicine Holdings Limited
(位元堂藥業控股有限公司*)
Tang Ching Ho
Chairman

Hong Kong, 27 November 2013

* For identification purpose only

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 WYT are Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Ms. Tang Mui Fun, and the independent non-executive directors of WYT are Mr. Siu Man Ho, Simon, Mr. Yuen Chi Choi, Mr. Leung Wai Ho and Mr. Cho Wing Mou.

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 WYT, 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 WYT, 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 WYT 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.