

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and The Singapore Exchange Securities Trading 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 appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale or purchase of or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*

**GOLDEN STAR GROUP LIMITED**  
*(Incorporated in the British Virgin Islands with limited liability)*

**NOVO GROUP LTD.**  
*(Incorporated in Singapore with limited liability)*  
*(Company Registration No. 198902648H)*  
**Hong Kong Stock Code: 1048**  
**Singapore Stock Code: MR8**

## JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE AGREEMENT IN RELATION TO THE SALE AND PURCHASE OF SHARES IN NOVO GROUP LTD.**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY DELOITTE & TOUCHE CORPORATE FINANCE LIMITED AND DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD**

**Deloitte.**  
**德勤**

DELOITTE & TOUCHE CORPORATE  
FINANCE LIMITED

**Deloitte.**

DELOITTE & TOUCHE CORPORATE  
FINANCE PTE LTD

**FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED SHARES OF NOVO GROUP LTD.**

**(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

**(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS AND  
(4) DELAY IN DESPATCH OF THE OFFER DOCUMENT**

**Financial Adviser to the Offeror  
in Hong Kong**

**Deloitte.**  
**德勤**

DELOITTE & TOUCHE CORPORATE  
FINANCE LIMITED

**Financial Adviser to the Offeror  
in Singapore**

**Deloitte.**

DELOITTE & TOUCHE CORPORATE  
FINANCE PTE LTD

**Financial Adviser to the Vendors**



**Independent Financial Adviser  
to the Company in Hong Kong**



**Investec Capital Asia Limited**

**Independent Financial Adviser  
to the Company in Singapore**



**CIMB Bank Berhad, Singapore Branch**

**COMPLETION OF THE SALE AND PURCHASE AGREEMENT**

Reference is made to the Joint Announcement and the Clarification Announcement.

The Board and the Offeror are pleased to announce that all the Conditions have been fulfilled and/or waived and Completion took place on 5 October 2015.

Immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it become interested in an aggregate of 93,723,437 Shares, representing approximately 54.87% of the issued share capital of the Company.

**MANDATORY UNCONDITIONAL CASH OFFER**

Pursuant to Rule 26.1 of the Takeovers Code and Rule 14.1(a) of the Singapore Takeovers Code, the Offeror shall make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it, i.e. the Offer Shares. The Offer, as made, is unconditional in all respects.

Deloitte HK and Deloitte SG will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code and Singapore Takeovers Code respectively and on the following basis:

**For each Offer Share** **HK\$3.755 in cash**

The Offer Price of HK\$3.755 per Offer Share under the Offer is the same as the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

The Offer will be unconditional in all respects.

The principal terms of the Offer are set out under the section headed "MANDATORY UNCONDITIONAL CASH OFFER" below in this joint announcement.

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS**

Investec Capital Asia Limited has been appointed as the independent financial adviser to the Company in Hong Kong and CIMB Bank Berhad, Singapore Branch has been appointed as the independent financial adviser to the Company in Singapore respectively to advise the Independent Board Committee as to whether the Offer is fair and reasonable and as to its acceptance. The appointments of the independent financial advisers have been approved by the Independent Board Committee.

## **PROPOSED CHANGE OF COMPOSITION OF THE BOARD**

Mr. Yu Wing Keung, Dicky has tendered his resignation as an executive Director and executive chairman of the Company and Mr. Tse To Chung, Lawrence has tendered his resignation as an independent non-executive Director and as a member of each of the audit committee, remuneration committee and nominating committee of the Company both with effect from the first closing date of the Offer in compliance with Rule 7 of the Takeovers Code.

The Offeror has nominated Mr. Zhu as an executive Director and his appointment has been approved by the Board. The appointment will take effect on the date of posting of the offer document in compliance with Rule 26.4 of the Takeovers Code. Any changes to the Board composition will be made in compliance with the Takeovers Code, the Listing Rules and the Listing Manual.

Further announcement will be made when Mr. Zhu's appointment takes effect.

## **DELAY IN DESPATCH OF THE OFFER DOCUMENT**

As stated in the Joint Announcement, it was the intention of the Offeror and the Board to despatch the offer document and the offeree board circular separately.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer (accompanied by the acceptance and transfer forms) to the Shareholders within 21 days after the Joint Announcement Date (that is, on or before 15 October 2015), or such later date as may be permitted by the Takeovers Code and approved by the Executive. Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to send an offeree board circular containing, inter alia, a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Offer and a letter of advice from each of the independent financial advisers to the Independent Board Committee as to whether the Offer is fair and reasonable and as to the acceptance of the Offer within 14 days after the posting of the offer document or such later date as the Executive may approve.

Pursuant to Rule 22.1 of the Singapore Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer (accompanied by the acceptance and transfer forms) to the Shareholders not earlier than 14 days but not later than 21 days after the date of this joint announcement. Pursuant to Rule 22.2 of the Singapore Takeovers Code, the Company is required to send an offeree board circular within 14 days after the posting of the offer document.

An application has been made for the consent of the Executive under Rule 8.2 of the Takeovers Code for an extension of time for despatching the offer document on or before 26 October 2015.

Further announcement will be made when the offer document (accompanied by the acceptance and transfer forms) is despatched.

**The Offer will remain open for acceptances by the Shareholders for a period of at least 28 days from the date of posting of the offer document.**

The Independent Shareholders are encouraged to read the offer document and the offeree board circular carefully, including the advice of the independent financial advisers to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable in respect of the Independent Shareholders and whether the Offer is in the interests of the Company and the Shareholders as a whole and its acceptance, before deciding whether or not to accept the Offer.

Reference is made to the announcement dated 24 September 2015 (the “**Joint Announcement**”) and the clarification announcement dated 25 September 2015 (the “**Clarification Announcement**”) jointly issued by the Offeror and the Company in connection with, among other matters, the Sale and Purchase Agreement and the Offer, which have been annexed herein as Annex A and Annex B respectively and are incorporated by reference into this joint announcement. Unless otherwise defined, capitalised terms and expressions used herein shall have the same meanings as those defined in the Joint Announcement. Unless otherwise disclosed in this joint announcement, the information that has been disclosed in the Joint Announcement and the Clarification Announcement remain true and accurate as at the date of this joint announcement.

## **COMPLETION OF THE SALE AND PURCHASE AGREEMENT**

The Offeror and the Company announce that all Conditions have been fulfilled and/or waived and Completion took place on 5 October 2015.

Pursuant to the Sale and Purchase Agreement, a total of 93,723,437 Sale Shares have been transferred by the Vendors to the Offeror at the Consideration of HK\$351,931,505.93 (being approximately HK\$3.755 per Sale Share).

Set out below is a table showing the shareholding structure of the Company (i) immediately before the Completion, and (ii) immediately after the Completion and as at the date of this joint announcement:

	<b>Immediately before the Completion</b>		<b>Immediately after Completion and as at the date of this joint announcement</b>	
	<b>Number of Shares</b>	<b>Approximate percentage (%)</b>	<b>Number of Shares</b>	<b>Approximate percentage (%)</b>
The Offeror	–	–	93,723,437	54.87
New Page	82,983,750	48.58	–	–
Mr. Yu	8,271,531	4.84	–	–
Mr. Chow	2,468,156	1.45	–	–
Subtotal	93,723,437	54.87	–	–
Mr. Foo Teck Leong ( <i>Note</i> )	17,500	0.01	17,500	0.01
Public shareholders	77,063,332	45.12	77,063,332	45.12
<b>Total</b>	<b>170,804,269</b>	<b>100.00</b>	<b>170,804,269</b>	<b>100.00</b>

*Note:* Mr. Foo Teck Leong is an independent non-executive Director.

As at the date of this joint announcement, the Company has 170,804,269 Shares in issue. Save as aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code and Note 3 to Rule 12.3 of the Singapore Takeovers Code).

## **MANDATORY UNCONDITIONAL CASH OFFER**

Immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in an aggregate of 93,723,437 Shares, representing approximately 54.87% of the entire issued share capital of the Company. Accordingly, pursuant to Rule 26.1 of the Takeovers Code and Rule 14.1(a) of the Singapore Takeovers Code, the Offeror shall make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it, i.e. the Offer Shares. The Offer, as made, is unconditional in all respects.

Deloitte HK and Deloitte SG will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code and Singapore Takeovers Code respectively and on the following basis:

### **For each Offer Share**

**HK\$3.755 in cash**

The Offer Price of HK\$3.755 per Offer Share under the Offer is the same as the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

The Offer will be unconditional in all respects.

The Offer Shares will be acquired under the Offer (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, made or paid by the Company on or after the Joint Announcement Date.

For the avoidance of doubt, in respect of valid acceptances of the Offer by Shareholders whose Shares are registered on the register of members of the Company in Singapore, while the consideration payable for valid acceptances will be determined based on the Offer Price in Hong Kong dollars, the actual payment for valid acceptances by such Shareholders will be made in Singapore dollars using the prevailing exchange rate of Singapore dollars at the time of payment, as may be determined by the Offeror's processing agent for the Offer in Singapore (further details of which will be contained in the offer document).

### **Overseas Shareholders and Overseas Shareholders (Singapore)**

Please refer to the section titled "Overseas Shareholders and Overseas Shareholders (Singapore)" in the Joint Announcement as annexed herein as Annex A, which is incorporated by reference into this joint announcement.

### **INFORMATION ON THE OFFEROR**

Please refer to the section titled "INFORMATION ON THE OFFEROR" in the Joint Announcement as annexed herein as Annex A and the Clarification Announcement as annexed herein as Annex B, which are incorporated by reference into this joint announcement.

### **INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY**

Please refer to the section titled "INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY" in the Joint Announcement as annexed herein as Annex A, which is incorporated by reference into this joint announcement.

## **MAINTAINING THE LISTING STATUS OF THE COMPANY**

Please refer to the section titled “MAINTAINING THE LISTING STATUS OF THE COMPANY” in the Joint Announcement as annexed herein as Annex A, which is incorporated by reference into this joint announcement.

## **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence, have been formed to make recommendation to the Independent Shareholders in relation to the terms of the Offer and its acceptance.

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS**

Investec Capital Asia Limited has been appointed as the independent financial adviser to the Company in Hong Kong and CIMB Bank Berhad, Singapore Branch has been appointed as the independent financial adviser to the Company in Singapore respectively to advise the Independent Board Committee as to whether the Offer is fair and reasonable and as to its acceptance. The appointments of the independent financial advisers have been approved by the Independent Board Committee.

## **PROPOSED CHANGE OF COMPOSITION OF THE BOARD**

Mr. Yu Wing Keung, Dicky has tendered his resignation as an executive Director and executive chairman of the Company and Mr. Tse To Chung, Lawrence has tendered his resignation as an independent non-executive Director and as a member of each of the audit committee, remuneration committee and nominating committee of the Company both with effect from the first closing date of the Offer in compliance with Rule 7 of the Takeovers Code.

The Offeror has nominated Mr. Zhu as an executive Director and his appointment has been approved by the Board. The appointment will take effect on the date of posting of the offer document in compliance with Rule 26.4 of the Takeovers Code. Any changes to the Board composition will be made in compliance with the Takeovers Code, the Listing Rules and the Listing Manual.

Further announcement will be made when Mr. Zhu’s appointment takes effect.

## **DISCLOSURE IN DEALINGS**

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.



In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

Save as disclosed in the section titled “COMPLETION OF THE SALE AND PURCHASE AGREEMENT”, as at the date of this joint announcement, none of the Offeror, its parties acting in concert, director, Deloitte HK (as financial adviser to the Offeror in connection with the Offer in Hong Kong) or Deloitte SG (as financial adviser to the Offeror in connection with the Offer in Singapore) (each an “**Offeror Relevant Person**”) (a) owns, controls or has agreed to acquire any (i) Shares or securities which carry voting rights in the Company; and (ii) convertible securities, warrants, options and derivatives in respect of (i) (collectively, the “**Company Securities**”), or (b) has dealt for value in any Company Securities in the 6-month period immediately preceding the Holding Announcement Date, that is 17 August 2015.

As at the date of this joint announcement, none of the Offeror Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer.

As at the date of this joint announcement, none of the Offeror Relevant Persons has (a) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold) or (c) lent any Company Securities to another person.

As at the date of this joint announcement, none of the Offeror Relevant Persons has received any irrevocable undertaking from any holder of the Offer Shares to accept or reject the Offer (if and when made).

## **CONFIRMATION OF FINANCIAL RESOURCES**

Deloitte HK and Deloitte SG, being the financial adviser to the Offeror in Hong Kong and Singapore respectively, are satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable under the Offer in the event that the Offer is fully accepted.

## **DELAY IN DESPATCH OF THE OFFER DOCUMENT**

As stated in the Joint Announcement, it was the intention of the Offeror and the Board to despatch the offer document and the offeree board circular separately.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer (accompanied by the acceptance and transfer forms) to the Shareholders within 21 days after the Joint Announcement Date (that is, on or before 15 October 2015), or such later date as may be permitted by the Takeovers Code and approved by the Executive. Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to send an offeree board circular containing, inter alia, a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Offer and a letter of advice from each of the independent financial advisers to the Independent Board Committee as to whether the Offer is fair and reasonable and as to the acceptance of the Offer within 14 days after the posting of the offer document or such later date as the Executive may approve.

Pursuant to Rule 22.1 of the Singapore Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer (accompanied by the acceptance and transfer forms) to the Shareholders not earlier than 14 days but not later than 21 days after the date of this joint announcement. Pursuant to Rule 22.2 of the Singapore Takeovers Code, the Company is required to send an offeree board circular within 14 days after the posting of the offer document.

An application has been made for the consent of the Executive under Rule 8.2 of the Takeovers Code for an extension of time for despatching the offer document on or before 26 October 2015.

Further announcement will be made when the offer document (accompanied by the acceptance and transfer forms) is despatched.

**The Offer will remain open for acceptances by the Shareholders for a period of at least 28 days from the date of posting of the offer document.**

The Independent Shareholders are encouraged to read the offer document and the offeree board circular carefully, including the advice of the independent financial advisers to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable in respect of the Independent Shareholders and whether the Offer is in the interests of the Company and the Shareholders as a whole and its acceptance, before deciding whether or not to accept the Offer.

On behalf of the board of directors of  
**Golden Star Group Limited**  
**Zhu Jun**  
*Director*

On behalf of the Board  
**Novo Group Ltd.**  
**Yu Wing Keung, Dicky**  
*Executive Chairman*

Hong Kong, 5 October 2015



*As at the the date of this joint announcement, the Board comprises two executive Directors, being Mr. Yu Wing Keung, Dicky and Mr. Chow Kin Wa and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the director of the Offeror) 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, Mr. Zhu Jun is the sole director and shareholder of the Offeror.*

*The director of Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group, the Vendors or the Directors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) 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.*

#### *Responsibility Statement pursuant to the Singapore Takeovers Code*

*The Directors (including those who may have delegated detailed supervision of the preparation of this joint announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this joint announcement are fair and accurate and no material facts have been omitted from this joint announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including information relating to the Offeror), the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this joint announcement*

*The director of Offeror (who may have delegated detailed supervision of this joint announcement) accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group, the Vendors or the Directors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) 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. He has taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement are fair and accurate and that no material facts have been omitted from this joint announcement.*

*Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this joint announcement.*

*\* For identification purposes only*

## ANNEX A

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and The Singapore Exchange Securities Trading 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 appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale or purchase of or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*

**GOLDEN STAR GROUP LIMITED**  
(Incorporated in the British Virgin Islands with  
limited liability)

**NOVO GROUP LTD.**  
(Incorporated in Singapore with limited liability)  
(Company Registration No. 198902648H)  
**Hong Kong Stock Code: 1048**  
**Singapore Stock Code: MR8**

### JOINT ANNOUNCEMENT

- (1) AGREEMENT IN RELATION TO  
THE SALE AND PURCHASE OF SHARES IN  
NOVO GROUP LTD.
- (2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY  
DELOITTE & TOUCHE CORPORATE FINANCE LIMITED  
AND DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

**Deloitte.**  
德勤

DELOITTE & TOUCHE CORPORATE  
FINANCE LIMITED

**Deloitte.**

DELOITTE & TOUCHE CORPORATE  
FINANCE PTE LTD

FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL OF THE ISSUED SHARES OF  
NOVO GROUP LTD.  
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE  
ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT  
WITH IT)

- AND  
(3) RESUMPTION OF TRADING IN THE SHARES OF NOVO GROUP LTD.

Financial Adviser to the Offeror  
in Hong Kong

**Deloitte.**  
德勤

DELOITTE & TOUCHE CORPORATE  
FINANCE LIMITED

Financial Adviser to the Offeror  
in Singapore

**Deloitte.**

DELOITTE & TOUCHE CORPORATE  
FINANCE PTE LTD

Financial Adviser to the Vendors



上銀國際有限公司  
BOSC International Company Limited

## **THE SALE AND PURCHASE AGREEMENT**

The Company was informed by the Vendors that on 14 August 2015, the Vendors and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendors have conditionally agreed to sell and the Offeror has conditionally agreed to purchase an aggregate of 93,723,437 Sale Shares, representing approximately 54.87% of the issued share capital of the Company as at the Joint Announcement Date. The Consideration for the Sale Shares is HK\$351,931,505.93, which is equivalent to approximately HK\$3.755 per Sale Share. Completion is conditional upon the fulfilment (or waiver) of the Conditions as described in the section headed “THE SALE AND PURCHASE AGREEMENT – Conditions” in this joint announcement.

## **POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER**

As at the Joint Announcement Date, the Offeror and parties acting in concert with it do not hold, own, control or have direction over any Shares in the share capital or voting rights of the Company. Immediately upon Completion, the Offeror and parties acting in concert with it will own a total of 93,723,437 Shares, representing approximately 54.87% of the issued share capital of the Company.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code and Rule 14(a) of the Singapore Takeovers Code, subject to Completion, the Offeror will be required to make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it, i.e. the Offer Shares. The Offer, when made, will be unconditional in all respects.

As at the Joint Announcement Date, the Company has 170,804,269 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares, and the Company has not entered into any agreement for the issue of such options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

Subject to and upon Completion, Deloitte HK and Deloitte SG will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code and Singapore Takeovers Code respectively and on the following basis:

**For each Offer Share**

**HK\$3.755 in cash**

The Offer Price of HK\$3.755 per Offer Share under the Offer is the same as the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

The principal terms of the Offer are set out under the section headed “POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER” below in this joint announcement.

The Offeror intends to finance and satisfy the remaining balance of Consideration payable under the Sale and Purchase Agreement and the total consideration payable under the Offer, being an aggregate total amount of HK\$611,370,030.09, from a bank guarantee of HK\$650,000,000 made available to the Offeror.

Deloitte HK and Deloitte SG, being the financial adviser to the Offeror in Hong Kong and Singapore respectively, are satisfied that sufficient financial resources are available to the Offeror to satisfy the remaining balance of Consideration payable under the Sale and Purchase Agreement and the total consideration payable under the Offer in the event that the Offer is fully accepted.

#### **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS**

An Independent Board Committee, comprising all three independent non-executive Directors has been established to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to its acceptance.

Independent financial advisers will be appointed in each of Hong Kong and Singapore respectively to advise the Independent Board Committee as to whether the Offer is fair and reasonable and as to its acceptance. The appointments of the independent financial advisers are subject to the approval of the Independent Board Committee. A further announcement will be made when the independent financial advisers are appointed.

#### **DESPATCH OF THE OFFER DOCUMENT AND THE OFFEREE BOARD CIRCULAR**

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer (accompanied by the acceptance and transfer forms) to the Shareholders within 21 days after the Joint Announcement Date, or such later date as may be permitted by the Takeovers Code and approved by the Executive. Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to send an offeree board circular containing, inter alia, a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Offer and a letter of advice from each of the independent financial advisers to the Independent Board Committee as to whether the Offer is fair and reasonable and as to the acceptance of the Offer within 14 days after the posting of the offer document or such later date as the Executive may approve.

Pursuant to Rule 22.1 of the Singapore Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer (accompanied by the acceptance and transfer forms) to the Shareholders not earlier than 14 days but not later than 21 days after the date of the announcement of the formal offer (that is, upon Completion having taken place). Pursuant to Rule 22.2 of the Singapore Takeovers Code, the Company is required to send an offeree board circular within 14 days after the posting of the offer document.

It is the intention of the Offeror and the Company to despatch the offer document and the offeree board circular separately. Further announcements about the despatch of the offer document and the offeree board circular will be issued as and when appropriate. Subject to the satisfaction and/or waiver of the Conditions and any extension of the Long Stop Date as may be agreed between the Vendors and the Offeror, it is currently expected that Completion will take place on or before 12 October 2015. An application will be made for consent of the Executive under Rule 8.2 of the Takeovers Code for an extension of time for despatching the offer document on or before 30 October 2015.

The Independent Shareholders are encouraged to read the offer document and the offeree board circular carefully, including the advice of the independent financial advisers to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable in respect of the Independent Shareholders and whether the Offer is in the interests of the Company and the Shareholders as a whole and its acceptance, before deciding whether or not to accept the Offer.

#### **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended and/or halted with effect from 10:40 a.m. (Hong Kong time) on 13 August 2015 and on SGX-ST since 10:43 a.m. (Singapore time) on the same day pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange and SGX-ST for the resumption of trading in the Shares with effect from 9:00 a.m. (Hong Kong and Singapore time) on 25 September 2015.

#### **WARNING**

**The Offer will only be made if Completion takes place. Completion is subject to, as applicable, satisfaction and/or waiver of the Conditions. Accordingly, the Offer may or may not be made or implemented. The issue of this joint announcement does not in any way imply that the Offer will be made. The Shareholders and potential investors of the Company should exercise extreme caution when dealing in the relevant securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

The Company was informed by the Vendors that on 14 August 2015, the Vendors and the Offeror entered into the Sale and Purchase Agreement. Details of the Sale and Purchase Agreement are set out below.

#### **THE SALE AND PURCHASE AGREEMENT**

**Date** : 14 August 2015

**Parties** : (i) New Page as one of the Vendors;

(ii) Mr. Yu as one of the Vendors;

(iii) Mr. Chow as one of the Vendors; and

(iv) Golden Star Group Limited as the purchaser (and the Offeror).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them is a third party independent of and not connected with the Company and the Company's connected persons.

## Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendors have conditionally agreed to sell and the Offeror has conditionally agreed to purchase an aggregate of 93,723,437 Sale Shares, representing approximately 54.87% of the issued share capital of the Company as at the Joint Announcement Date, free from all encumbrances and together with all rights now and thereafter attaching thereto (including all rights to any dividend or other distribution declared, made or paid on or after the date of the Sale and Purchase Agreement).

In consideration of the Offeror agreeing to enter into the Sale and Purchase Agreement, Mr. Yu and Mr. Chow jointly and severally as primary obligors guarantee to the Offeror the due and punctual performance by New Page of all the obligations and liabilities expressed to be imposed on or assumed by it under the Sale and Purchase Agreement.

None of the Vendors shall be obliged to complete the sale of any of the Sale Shares owned by it/him unless the sale of all the Sale Shares is completed simultaneously.

## Consideration for the Sale Shares

The Consideration for the Sale Shares of HK\$351,931,505.93, equivalent to approximately HK\$3.755 per Sale Share, was determined between the Offeror and the Vendors after arm's length negotiations and is payable as follows:

- (i) upon the signing of the Sale and Purchase Agreement, the Offeror shall pay to the Vendors an aggregate amount of HK\$30,000,000 as refundable Deposit and part payment of the Consideration in cash. If any of the Conditions are not fulfilled (or waived by the Offeror) on or before the Long Stop Date, the Vendors shall return an amount equal to the Deposit to the Offeror (or as it may direct);
- (ii) at Completion, an amount equal to HK\$230,000,000 ("**Escrow Amount**") shall be payable by the Offeror to the Escrow Agent which will be held by the Escrow Agent in accordance with the terms of the Escrow Agreement for the purpose of facilitating the release and discharge of the Relevant Guarantees in accordance with the terms of the Escrow Agreement; and
- (iii) at Completion, an amount equal to HK\$91,931,505.93 shall be payable by the Offeror to the Vendors in cash for the payment of the remaining balance of the Consideration.

The Consideration shall be distributed among the Vendors in the following manner:

<b>The Vendors</b>	<b>Number of Sale Shares</b>	<b>Total Consideration receivable (HK\$)</b>
New Page	82,983,750	311,603,981.25
Mr. Yu	8,271,531	31,059,598.90
Mr. Chow	2,468,156	9,267,925.78
Total	<u>93,723,437</u>	<u>351,931,505.93</u>



## Conditions

Completion shall be conditional upon:

- (i) where necessary, all necessary consents, approvals, waivers and authorisations required to be obtained by the parties to the Sale and Purchase Agreement in respect of the Sale and Purchase Agreement and the transactions contemplated thereby (including but not limited to those consents or waivers from the banks not to enforce their rights and remedies under the banking facilities entered into by the Group against the change in control of the Group as a result of the Vendors' entering into and performance of the Sale and Purchase Agreement and the transactions contemplated thereby) having been obtained;
- (ii) the listing of the Shares not having been withdrawn, the Shares continuing to be traded on the Stock Exchange and SGX-ST prior to the Completion Date (save for any temporary suspension for no longer than 5 consecutive trading days or such other period as the Offeror may agree in writing or the temporary suspension in connection with transactions contemplated under the Sale and Purchase Agreement) and neither the Stock Exchange, SGX-ST, the SFC nor the SIC having indicated that either one of them will object to such continued listing for reasons related to or arising from the transactions contemplated under the Sale and Purchase Agreement; and
- (iii) the Stock Exchange, SGX-ST, the SFC and the SIC advising that they have no further comment on this joint announcement to be released in connection with the transactions contemplated under the Sale and Purchase Agreement and the publication of this joint announcement on the Stock Exchange's and SGX-ST's website.

The Offeror has confirmed that Condition (i) has been fulfilled.

The Offeror may, at its absolute discretion, waive any of the Conditions and the Offeror has confirmed that it will waive:

- (1) Condition (ii) regarding the SIC not having indicated that it will object to the continued listing for reasons related to or arising from the transactions contemplated under the Sale and Purchase Agreement; and
- (2) Condition (iii) regarding SGX-ST and the SIC advising that they have no further comment on this joint announcement to be released in connection with the transactions contemplated under the Sale and Purchase Agreement.

The Vendors shall procure the fulfilment of the Conditions on or before the Long Stop Date.

If any of the Conditions are not fulfilled (or waived by the Offeror) on or before the Long Stop Date, the provisions of the Sale and Purchase Agreement (except for certain provisions relating to the refund of Deposit, further assurances, time, cost and expenses, counterparts, governing law and jurisdiction) shall from such date cease to have effect, in which event the Vendors shall return an amount equal to the Deposit to the Offeror (or as it may direct), and no party shall have any claim against any of the other parties save in respect of any antecedent breach or claim arising out of the continuing provisions as referred to above and mentioned in the Sale and Purchase Agreement.

The Vendors have given to the Offeror certain representations and warranties which are mainly in respect of (among others) the Sale Shares and capacity of the Vendors, share capital, corporate matters, legal compliance, financial conditions, business, material transactions, employment arrangement, properties and intellectual property rights in relation to the Company and/or other companies within the Group, in particular, including but without limitation to the release and discharge of the Relevant Guarantees in full without any restrictions or conditions within 6 months from the Completion Date.

The Vendors shall indemnify the Offeror from and against all losses directly or indirectly suffered or incurred by the Offeror or any members of the Group as a result of or in connection with any breach of any of the warranties or any failure to duly perform or observe any of the obligations, undertakings, indemnities or covenants of the Vendors required to be performed and observed by them under the Sale and Purchase Agreement.

## **Completion**

Subject to the fulfilment (or waiver) of the Conditions, Completion will take place on the Completion Date, being the fifth Business Day after the day on which the last Condition is fulfilled (or otherwise waived) (or such other date as the Vendors and the Offeror may agree in writing). An announcement will be made upon Completion.

## **THE ESCROW AGREEMENT**

On 24 September 2015, the Offeror, the Vendors and the Escrow Agent entered into the Escrow Agreement whereby the Escrow Agent has been appointed to hold and administer the Escrow Amount on the terms and conditions of the Escrow Agreement.

Pursuant to the Escrow Agreement, the Offeror and the Vendors shall give joint instructions to the Escrow Agent from time to time during the Escrow Period to release funds from the Escrow Account to certain creditors of the Group for the purposes of repaying some or all of the outstanding indebtedness incurred by the Group with the intent that the Relevant Guarantees given by the Company for securing the payment obligation of the Group in respect of such outstanding indebtedness will be released and discharged. As at 30 April 2015, such outstanding indebtedness amounted to approximately HK\$370 million.

Upon the expiry of the Escrow Period, the balance of the Escrow Account will be dealt with in the following manner:

- (i) if all of the Relevant Guarantees are released in full and there is a balance in the Escrow Account, such balance will be released to the Vendors;
- (ii) if there are Outstanding Guarantees, and
  - (a) the balance of the Escrow Account is greater than the underlying indebtedness secured by such Outstanding Guarantees, the Offeror and the Vendors shall jointly instruct the Escrow Agent to release part of the balance to the extent that such amount will be applied to repay all of such outstanding indebtedness such that the Outstanding Guarantees will be released in full. Any remaining sum in the Escrow Account will be released to the Vendors; or
  - (b) the balance of the Escrow Account is equal to or less than the underlying indebtedness secured by such Outstanding Guarantees, the Offeror and the Vendors shall jointly instruct the Escrow Agent to release the entire balance of the Escrow Account which will

be applied to repay some of the underlying indebtedness of the Group secured by the Outstanding Guarantee, and the shortfall of the remaining unpaid underlying indebtedness shall be paid by the Vendors to the relevant creditors within 30 business days from the expiry of the Escrow Period.

The amount released from the Escrow Account to repay some or all of the underlying indebtedness of the Group secured by the Relevant Guarantees and, where applicable, payment by the Vendors to the creditors for the remaining unpaid underlying indebtedness as described in (ii)(b) above will constitute interest-free and unsecured loans advanced by New Page to the Company. The Vendors have undertaken that they will not demand for repayment of such loans for a period of two years after the Completion Date.

## **POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER**

As at the Joint Announcement Date, the Offeror, its director and any person acting in concert with the Offeror do not hold, own, control or have direction over any Shares in the share capital or voting rights of the Company. Immediately upon Completion, the Offeror and parties acting in concert with it will own a total of 93,723,437 Shares, representing approximately 54.87% of the issued share capital of the Company.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code and Rule 14(a) of the Singapore Takeovers Code, subject to Completion, the Offeror will be required to make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it, i.e. the Offer Shares. The Offer, when made, will be unconditional in all respects.

## **WARNING**

**The Offer will only be made if Completion takes place. Completion is subject to, as applicable, satisfaction and/or waiver of the Conditions. Accordingly, the Offer may or may not be made or implemented. The issue of this joint announcement does not in any way imply that the Offer will be made. The Shareholders and potential investors of the Company should exercise extreme caution when dealing in the relevant securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

As at the Joint Announcement Date, the Company has 170,804,269 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares, and the Company has not entered into any agreement for the issue of such options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

Subject to and upon Completion, Deloitte HK and Deloitte SG will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code and Singapore Takeovers Code respectively and on the following basis:

**For each Offer Share**

**HK\$3.755 in cash**

If and when the Offer is made, the Offer Price of HK\$3.755 per Offer Share under the Offer is the same as the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

If the Offer is made, the Offer Shares will be acquired under the Offer (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements attached thereto as at the Joint Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, made or paid by the Company on or after the Joint Announcement Date.

For the avoidance of doubt, in respect of valid acceptances of the Offer by Shareholders whose Shares are registered on the register of members of the Company in Singapore, while the consideration payable for valid acceptances will be determined based on the Offer Price in Hong Kong dollars, the actual payment for valid acceptances by such Shareholders will be made in Singapore dollars using the prevailing exchange rate of Singapore dollars at the time of payment, as may be determined by the Offeror's processing agent for the Offer in Singapore (further details of which will be contained in the offer document).

### **Comparisons of value**

The closing price of the Shares as quoted on the Stock Exchange and SGX-ST on the Last Trading Day was HK\$1.75 and S\$0.26, respectively.

The Offer Price of HK\$3.755 per Offer Share represents:

- (i) a premium of approximately 114.57% over the closing price of HK\$1.75 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 165.93% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK\$1.412 per Share;
- (iii) a premium of approximately 181.06% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of HK\$1.336 per Share;
- (iv) a premium of approximately 197.78% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.261 per Share;
- (v) a premium of approximately 486.72% over the audited consolidated net asset value per Share (based on the number of the issued Shares as at 30 April 2015) of the Company of approximately HK\$0.64 as at 30 April 2015;
- (vi) a premium of approximately 161.67% over the closing price of S\$0.260 per Share (equivalent to approximately HK\$1.435 per Share) as quoted on SGX-ST on the Last Trading Day;
- (vii) a premium of approximately 199.92% over the average of the closing prices of the Shares as quoted on SGX-ST for the five consecutive trading days up to and including the Last Trading Day of S\$0.227 per Share (equivalent to approximately HK\$1.252 per Share);

- (viii) a premium of approximately 197.075% over the average of the closing prices of the Shares as quoted on SGX-ST for the 10 consecutive trading days up to and including the Last Trading Day of S\$0.229 per Share (equivalent to approximately HK\$1.264 per Share); and
- (ix) a premium of approximately 235.27% over the average of the closing prices of the Shares as quoted on SGX-ST for the 30 consecutive trading days up to and including the Last Trading Day of approximately S\$0.203 per Share (equivalent to approximately HK\$1.120 per Share).

### **Highest and lowest Share price**

During the six-month period preceding the commencement of the Offer Period, i.e. 13 August 2015:

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$2.16 per Share on 2 June 2015;
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.80 per Share on 8 July 2015;
- (iii) the highest closing price of the Shares as quoted on SGX-ST was S\$0.325 per Share on 3 June 2015; and
- (iv) the lowest closing price of the Shares as quoted on SGX-ST was S\$0.148 per Share on 10, 13, 14, 15, 16, 17 and 20 July 2015.

### **Total value of the Offer**

As at the Joint Announcement Date, there are 170,804,269 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares, and the Company has not entered into any agreement for the issue of such options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

Immediately after Completion and on the basis that there are 77,080,832 Shares subject to the Offer and assuming that there is no change in the issued share capital of the Company, the value of the Offer is HK\$289,438,524.16.

### **Financial resources available to the Offeror**

The Offeror has already paid the Deposit to the Vendors being an aggregate of HK\$30,000,000 on the date of the Sale and Purchase Agreement. The remaining balance of Consideration payable by the Offeror in respect of the Sale Shares under the Sale and Purchase Agreement (i.e. net of the Deposit) is HK\$321,931,505.93.

As the Offeror and parties acting in concert with it will own 93,723,437 Shares subject to and immediately after Completion, the total number of Shares subject to the Offer will be 77,080,832 Shares. As such, the maximum amount payable by the Offeror under the Offer will be HK\$289,438,524.16 in the event that the Offer is fully accepted.

The Offeror intends to finance and satisfy the remaining balance of Consideration payable under the Sale and Purchase Agreement and the total consideration payable under the Offer, being an aggregate total amount of HK\$611,370,030.09, from a bank guarantee of HK\$650,000,000 made available to the Offeror.

Deloitte HK and Deloitte SG, being the financial adviser to the Offeror in Hong Kong and Singapore respectively, are satisfied that sufficient financial resources are available to the Offeror to satisfy the remaining balance of Consideration payable under the Sale and Purchase Agreement and the total consideration payable under the Offer in the event that the Offer is fully accepted.

### **Effect of accepting the Offer**

By validly accepting the Offer, the Shareholders will sell their tendered Shares to the Offeror free from all encumbrances and together with all rights now and thereafter attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the Joint Announcement Date.

### **Hong Kong stamp duty**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by each relevant Shareholder at a rate of 0.1% of (i) the market value of the Offer Shares or, (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders who accept the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

### **Taxation advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Vendors, the Company, Deloitte HK, Deloitte SG, BOSC International Company Limited, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **Payment**

A cheque for the amount due to each Shareholder who validly accepts the Offer (less seller's Hong Kong ad valorem stamp duty payable for the Shares tendered by him or her under the Offer) will be despatched to the accepting Shareholder by ordinary post at his or her own risk as soon as possible but in any event within the period ending on the earlier of (i) seven business days (as defined in the Takeovers Code) following the date of receipt of the duly completed form of acceptance and all relevant documents by the relevant share registrar from the Shareholder accepting the Offer ("**Date of Receipt**"), and (ii) ten days following the Date of Receipt.

### **Dealing and interests in the Company's securities**

Save for the Sale and Purchase Agreement to which the Offeror is a party, none of the Offeror, its ultimate beneficial owner, nor parties acting in concert with any of them has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the commencement of the Offer Period, i.e. 13 August 2015.



## **Overseas Shareholders and Overseas Shareholders (Singapore)**

The Offeror intends to make the Offer available to all Independent Shareholders. However, the Offer is in respect of securities of a company incorporated in Singapore and is subject to the procedural and disclosure requirements of Hong Kong and Singapore, which may be different from other jurisdictions.

The Independent Shareholders who are also Overseas Shareholders who wish to participate in the Offer are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

In the event that the receipt of the offer document by Overseas Shareholders is prohibited by any relevant law or may be effected after compliance with conditions or requirements that the director of the Offeror regard as unduly onerous or burdensome or otherwise not in the best interests of the Offeror or the shareholder of the Offeror as a whole, the offer document, will not (subject to the Executive's consent) be despatched to such Overseas Shareholders. The Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

In relation to Shareholders with Shares listed on SGX-ST, the making of the Offer to Overseas Shareholders (Singapore) may be affected by laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders (Singapore) should inform themselves about and observe any applicable legal requirements. Further details in relation to Overseas Shareholders (Singapore) will be set out in the offer document.

### **Other arrangements**

The Offeror confirms that as at the Joint Announcement Date:

- (i) the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them have not received any irrevocable commitment to accept the Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by any of the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them;
- (iii) save for the Sale and Purchase Agreement and the Offer Shares to be acquired by the Offeror through the Offer, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror or the Company and which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) save for the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them holds, owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;

- (v) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer; and
- (vi) none of the Offeror, its ultimate beneficial owner, and/or any party acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the Joint Announcement Date; and (ii) immediately upon Completion:

	<u>(I) As at the Joint Announcement Date</u>		<u>(II) Immediately upon Completion</u>	
	Number of Shares	Approximate %	Number of Shares	Approximate %
The Offeror	–	–	93,723,437	54.87
New Page	82,983,750	48.58	–	–
Mr. Yu	8,271,531	4.84	–	–
Mr. Chow	2,468,156	1.45	–	–
Mr. Foo Teck Leong ( <i>Note</i> )	17,500	0.01	17,500	0.01
Public Shareholders	<u>77,063,332</u>	<u>45.12</u>	<u>77,063,332</u>	<u>45.12</u>
Total	<u><u>170,804,269</u></u>	<u><u>100.00</u></u>	<u><u>170,804,269</u></u>	<u><u>100.00</u></u>

*Note:* Mr. Foo Teck Leong is an independent non-executive Director.

## INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability on 11 August 2015. Its sole shareholder and the sole director is Mr. Zhu Jun (“**Mr. Zhu**”) who is a merchant and also an executive director and chairman of GNet Group plc, a Jersey eCommerce company incorporated in Jersey. Mr. Zhu is an active investor in the entertainment industry, capital markets, real estate, technology, banking, and gaming. Mr. Zhu worked for the Faculty of Forest Resources Management, Beijing Academy of Agricultural and Forestry Sciences in 1986 and served as a manager of Guangdong Zhong-hui Company in 1987, and was the vice general manager of Guangzhou Sun Shine Development Limited in 1990. In addition, Mr. Zhu has served as the general manager of Sun Shine Holding Group Inc. in Guangzhou since 1997. He is a World Fellow of The Duke of Edinburgh’s International Award since 2014, holds a bachelor’s degree from the Beijing Agricultural Industrial University and studied at Guangdong Academy of Social Science from 1988 to 1990.

## INFORMATION ON THE GROUP

The Company is incorporated in Singapore with limited liability and is listed on the Stock Exchange and SGX-ST. The principal activity of the Company is investment holding. The Group is principally engaged in trading and distribution of iron ore, coal and steel products and manufacturing, sales and distribution of electrolytic tinplate and related products for metal packaging industry.

The following table is a summary of certain consolidated audited financial information of the Group for the two financial years ended 30 April 2015 and 2014, respectively.

	<b>For the year ended 30 April 2015</b>	<b>For the year ended 30 April 2014</b>
Revenue	US\$248,562,084 (equivalent to approximately HK\$1,928,842,000)	US\$272,998,225 (equivalent to approximately HK\$2,118,446,000)
Loss before taxation	(US\$24,615,792) (equivalent to approximately HK\$191,019,000)	(US\$14,405,707) (equivalent to approximately HK\$111,788,000)
Loss after taxation	(US\$24,746,742) (equivalent to approximately HK\$192,035,000)	(US\$14,450,402) (equivalent to approximately HK\$112,135,000)
	<b>As at 30 April 2015</b>	<b>As at 30 April 2014</b>
Total equity attributable to owners of the Company	US\$14,097,296 (equivalent to approximately HK\$109,395,000)	US\$36,019,340 (equivalent to approximately HK\$279,510,000)

## INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

Following the close of the Offer, the Offeror intends that the Group will continue its principal business and will maintain the listing status of the Company on the Main Board of the Stock Exchange and on SGX-ST.

However, the Offeror will conduct a review of the business activities and assets of the Group for the purpose of developing a strategic business plan for the Group. Subject to the result of the review and should suitable investment or business opportunities arise, the Offeror may consider whether any asset disposals, asset acquisitions, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company.

However, as at the Joint Announcement Date, no such investment or business opportunities has been confirmed nor has the Offeror entered into any agreement or arrangement in relation to the injection of any assets or business into the Group. Further, as at the Joint Announcement Date, the Offeror has no intention to discontinue the employment of the employees (save for the change in the composition of the Board) or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

## PROPOSED CHANGE OF BOARD COMPOSITION

The Board is currently made up of five Directors, comprising two executive Directors, being Mr. Yu and Mr. Chow; and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence.

It is intended that, subject to Completion, one of the existing executive Directors will resign with effect from the earliest time permitted under Rule 7 of the Takeovers Code.

Upon Completion, the Offeror intends to nominate Mr. Zhu as an executive Director and the chairman to the Board, and his appointment will only take effect on or after the posting of the offer document in compliance with Rule 26.4 of the Takeovers Code. Any changes to the Board composition will be made in compliance with the Takeovers Code and the Listing Rules and the Listing Manual.

A further announcement will be made on any further proposed change of the composition of the Board.

## MAINTAINING THE LISTING STATUS OF THE COMPANY

### The Stock Exchange

In the event that the public float of the Company falls below 25% following the close of the Offer, the Offeror and the Company will undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Offer.

**The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.**

### SGX-ST

#### No compulsory acquisition

Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), in the event the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the Shares (other than those already held by the Offeror), the Offeror would have the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer at a price equal to the Offer Price. **As the Offeror intends to maintain the listing status of the Company on SGX-ST, it does not intend to exercise any rights of compulsory acquisition which it may have under Section 215(1) of the Companies Act.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror and parties acting or deemed to be acting in concert with him acquire (if any), pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, comprise 90% or more of the total number of Shares in issue.

## **Free float requirement**

Pursuant to Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and parties acting or deemed to be acting in concert with him (if any) to above 90% of the total number of Shares in issue (excluding treasury shares), SGX-ST may suspend the listing of the Shares on SGX-ST until such time it is satisfied that at least 10% of the Shares in issue are held by at least 500 shareholders who are members of the public.

In addition, under Rule 724 of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and SGX-ST may suspend trading of all the Shares. Rule 725 of the Listing Manual states that SGX-ST may allow the Company a period of three (3) months, or such longer period as SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10% failing which the Company may be delisted from SGX-ST.

However, in the event that the Company does not meet the Free Float Requirement at the close of the Offer and SGX-ST suspends trading in the Company’s Shares, the Offeror will assess the options available at that time.

**The Offeror intends to maintain the listing of the Shares on the Main Board of the Stock Exchange and on SGX-ST after the close of the Offer.**

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS**

An Independent Board Committee, comprising all three independent non-executive Directors, has been established to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to its acceptance.

Independent financial advisers will be appointed in each of Hong Kong and Singapore respectively to advise the Independent Board Committee as to whether the Offer is fair and reasonable and as to its acceptance. The appointments of the independent financial advisers are subject to the approval of the Independent Board Committee. A further announcement will be made when the independent financial advisers are appointed.

## **DESPATCH OF THE OFFER DOCUMENT AND THE OFFEREE BOARD CIRCULAR**

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer (accompanied by the acceptance and transfer forms) to the Shareholders within 21 days after the Joint Announcement Date, or such later date as may be permitted by the Takeovers Code and approved by the Executive. Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to send an offeree board circular containing, inter alia, a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Offer and a letter of advice from each of the independent financial advisers to the Independent Board Committee as to whether the Offer is fair and reasonable and as to the acceptance of the Offer within 14 days after the posting of the offer document or such later date as the Executive may approve.

Pursuant to Rule 22.1 of the Singapore Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer (accompanied by the acceptance and transfer forms) to the Shareholders not earlier than 14 days but not later than 21 days after the date of the announcement of the formal offer (that is, upon Completion having taken place). Pursuant to Rule 22.2 of the Singapore Takeovers Code, the Company is required to send an offeree board circular within 14 days after the posting of the offer document.

It is the intention of the Offeror and the Company to despatch the offer document and the offeree board circular separately. Further announcements about the despatch of the offer document and the offeree board circular will be issued as and when appropriate. Subject to the satisfaction and/or waiver of the Conditions and any extension of the Long Stop Date as may be agreed between the Vendors and the Offeror, it is currently expected that Completion will take place on or before 12 October 2015. An application will be made for consent of the Executive under Rule 8.2 of the Takeovers Code for an extension of time for despatching the offer document on or before 30 October 2015.

The Independent Shareholders are encouraged to read the offer document and the offeree board circular carefully, including the advice of the independent financial advisers to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable in respect of the Independent Shareholders and whether the Offer is in the interests of the Company and the Shareholders as a whole and its acceptance, before deciding whether or not to accept the Offer.

#### **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended and/or halted with effect from 10:40 a.m. (Hong Kong time) on 13 August 2015 and on SGX-ST since 10:43 a.m. (Singapore time) on the same day pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange and SGX-ST for the resumption of trading in the Shares with effect from 9:00 a.m. (Hong Kong and Singapore time) on 25 September 2015.

#### **Securities in the Company**

As at the Joint Announcement Date, the Company has a total of 170,804,269 Shares in issue. Save as aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Joint Announcement Date.

#### **DISCLOSURE IN DEALINGS**

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:



### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

Save as disclosed in this joint announcement, as at the Joint Announcement Date:

1. None of the Offeror, its parties acting in concert, director, Deloitte HK (as financial adviser to the Offeror in connection with the Offer in Hong Kong) or Deloitte SG (as financial adviser to the Offeror in connection with the Offer in Singapore) (each an **“Offeror Relevant Person”**) (a) owns, controls or has agreed to acquire any (i) Shares or securities which carry voting rights in the Company; and (ii) convertible securities, warrants, options and derivatives in respect of (i) (collectively, the **“Company Securities”**), or (b) has dealt for value in any Company Securities in the 6-month period immediately preceding the Holding Announcement Date.
2. None of the Offeror Relevant Persons has (a) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold) or (c) lent any Company Securities to another person.
3. None of the Offeror Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer.
4. None of the Offeror Relevant Persons has received any irrevocable undertaking from any holder of the Offer Shares to accept or reject the Offer (if and when made).

## DEFINITIONS

In this joint announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code and/or the Singapore Takeovers Code (as the context may require)
“associates”	has the meaning ascribed to it under the Takeovers Code, Singapore Takeovers Code, Listing Rules and/or the Listing Manual (as the context may require)
“Board”	the board of Directors
“BOSC International Company Limited”	BOSC International Company Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Vendors
“Business Day(s)”	a day on which banks in Hong Kong are open for business, other than (i) a Saturday, a Sunday or a public holiday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	Novo Group Ltd., a limited company incorporated in Singapore, whose shares are listed on SGX-ST (Singapore Stock Code: MR8) and the Main Board of the Stock Exchange (Hong Kong Stock Code: 1048)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which the Completion takes place, being the fifth Business Day after the day on which the last Condition is fulfilled (or otherwise waived) in accordance with the terms and conditions of the Sale and Purchase Agreement (or such other date as may be agreed by the Vendors and the Offeror in writing)
“Condition(s)”	the condition(s) to the Completion, as set out in the paragraph headed “Conditions” under the section headed “THE SALE AND PURCHASE AGREEMENT” in this joint announcement
“connected person(s)”	has the meaning ascribed to it under the Chapter 14A of the Listing Rules
“Consideration”	the total consideration of HK\$351,931,505.93 payable by the Offeror to the Vendors pursuant to the Sale and Purchase Agreement

“Deloitte HK”	Deloitte & Touche Corporate Finance Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in Hong Kong
“Deloitte SG”	Deloitte & Touche Corporate Finance Pte Ltd, being the financial adviser to the Offeror in Singapore
“Deposit”	an aggregate of HK\$30,000,000 paid by the Offeror to the Vendors on the date of the Sale and Purchase Agreement as a refundable deposit and part payment of the Consideration
“Directors”	the directors of the Company and the term “Director” shall be construed accordingly
“Escrow Agent”	Leung & Lau, a firm of solicitors in Hong Kong and the legal adviser to the Vendors as to Hong Kong law
“Escrow Agreement”	the escrow agreement dated 24 September 2015 signed by the Vendors, the Offeror and the Escrow Agent in respect of the holding of the Escrow Amount upon Completion
“Escrow Amount”	the sum of HK\$230,000,000 to be paid by the Offeror to the Escrow Agent at Completion and the interest accrued thereon (if any) as standing to the credit of the escrow bank account designated for this purpose
“Escrow Period”	the period commencing on the Completion Date and ending on the date falling six months from the Completion Date or an earlier date if the appointment of the Escrow Agent is terminated in accordance with the terms of the Escrow Agreement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holding Announcement”	the announcement released by the Company on 17 August 2015
“Holding Announcement Date”	17 August 2015, being the date of the Holding Announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence, formed to make recommendation to the Independent Shareholders in relation to the terms of the Offer and its acceptance
“Independent Shareholders”	the Shareholders other than the Offeror, its ultimate beneficial owners and parties acting in concert with any of them
“Joint Announcement Date”	24 September 2015, being the date of this joint announcement
“Last Trading Day”	13 August 2015, being the last trading day for the Shares immediately before the suspension of trading in the Shares on the Stock Exchange and SGX-ST pending the release of this joint announcement
“Listing Manual”	the listing manual of SGX-ST (as amended, supplemented or otherwise modified from time to time)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Long Stop Date”	12 October 2015 (or such later date as may be agreed between the Vendors and the Offeror in writing)
“Mr. Chow”	Mr. Chow Kin Wa, an executive Director and chief executive officer of the Company and one of the Vendors
“Mr. Yu”	Mr. Yu Wing Keung, Dicky, an executive Director and executive chairman of the Company and one of the Vendors
“New Page”	New Page Investments Limited, a company incorporated in the British Virgin Islands with limited liability and one of the Vendors and is beneficially owned as to 70% by Mr. Yu and as to 30% by Mr. Chow
“Offer”	the possible mandatory unconditional cash offer to be made by Deloitte HK and Deloitte SG for and on behalf of the Offeror to acquire all the Offer Shares pursuant to Rule 26.1 of the Takeovers Code and Rule 14.1(a) of the Singapore Takeovers Code respectively
“Offer Period”	has the meaning ascribed to it under the Takeovers Code and the Singapore Takeovers Code (as the context may require)
“Offer Price”	the price at which the Offer will be made, being the cash amount of HK\$3.755 per Offer Share

“Offer Shares”	all the Shares in issue, other than those Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it and the term “Offer Share” shall be construed accordingly
“Offeror”	Golden Star Group Limited (formerly known as Star Astro Venture Limited), a company incorporated in the British Virgin Islands with limited liability
“Outstanding Guarantees”	the Relevant Guarantees that are not released in full on the last day of the Escrow Period
“Overseas Shareholders”	Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
“Overseas Shareholders (Singapore)”	Shareholders whose addresses are outside Singapore as shown in the Register of Members of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited
“PRC”	the People’s Republic of China
“Relevant Guarantees”	all guarantees and indemnities executed, given, provided, committed or undertaken up to and including the Completion Date by the Company in favour of banks, creditors or any other persons which have extended, advanced, granted facilities or loans to the Group or in respect of any outstanding indebtedness, commitments or other liabilities incurred or suffered by the Group except for those specified in the Escrow Agreement
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale and Purchase Agreement”	the sale and purchase agreement dated 14 August 2015 entered into by and among the Vendors and the Offeror for the sale and purchase of the Sale Shares
“Sale Shares”	an aggregate of 93,723,437 Shares, beneficially owned by the Vendors as at the date of the Sale and Purchase Agreement and immediately prior to Completion, representing approximately 54.87% of the total issued share capital of the Company as at the Joint Announcement Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“SGX-ST”	The Singapore Exchange Securities Trading Limited

“Shareholders”	holders of the Shares and the term “Shareholder” shall be construed accordingly
“Shares”	ordinary shares in the share capital of the Company, and where applicable, the term shall also include shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares and the term “Share” shall be construed accordingly
“SIC”	the Securities Industry Council of Singapore
“Singapore Takeovers Code”	The Singapore Code on Take-overs and Mergers
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules and/or the Companies Act (Chapter 50) of Singapore (as the context may require)
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers (as amended, supplemented or otherwise modified from time to time)
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendors”	New Page, Mr. Yu and Mr. Chow, the beneficial owners of 82,983,750, 8,271,531 and 2,468,156 Shares respectively, representing approximately 48.58%, 4.84% and 1.45% of the issued Shares of the Company as at the Joint Announcement Date
“%”	per cent

*In this joint announcement, amounts denominated in US\$ and S\$ have been converted into HK\$ at the rate of US\$1 = HK\$7.76 and S\$1 = HK\$5.51760 for the purposes of illustration. Such exchange rates are for illustration purposes only and do not constitute representations that any amount in HK\$ or US\$ or S\$ have been, could have been or may be converted at such rate.*

On behalf of the board of directors of  
**Golden Star Group Limited**  
**Zhu Jun**  
*Director*

On behalf of the Board  
**Novo Group Ltd.**  
**Yu Wing Keung, Dicky**  
*Executive Chairman*

Hong Kong, 24 September 2015



*As at the Joint Announcement Date, the Board comprises two executive Directors, being Mr. Yu Wing Keung, Dicky and Mr. Chow Kin Wa and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the director of the Offeror) 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 Joint Announcement Date, Mr. Zhu Jun is the sole director and shareholder of the Offeror.*

*The director of Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group, the Vendors or the Directors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) 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.*

#### *Responsibility Statement pursuant to the Singapore Takeovers Code*

*The Directors (including those who may have delegated detailed supervision of the preparation of this joint announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this joint announcement are fair and accurate and no material facts have been omitted from this joint announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including information relating to the Offeror), the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this joint announcement.*

*The director of Offeror (who may have delegated detailed supervision of this joint announcement) accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group, the Vendors or the Directors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) 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. He has taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement are fair and accurate and that no material facts have been omitted from this joint announcement.*

*Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this joint announcement.*

*\* For identification purposes only*

## ANNEX B

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and The Singapore Exchange Securities Trading 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 appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale or purchase of or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*

**GOLDEN STAR GROUP LIMITED**  
*(Incorporated in the British Virgin Islands with limited liability)*

**NOVO GROUP LTD.**  
*(Incorporated in Singapore with limited liability)*  
*(Company Registration No. 198902648H)*  
**Hong Kong Stock Code: 1048**  
**Singapore Stock Code: MR8**

**CLARIFICATION ANNOUNCEMENT  
REGARDING THE ANNOUNCEMENT DATED 24 SEPTEMBER 2015  
IN RESPECT OF  
(1) AGREEMENT IN RELATION TO  
THE SALE AND PURCHASE OF SHARES IN  
NOVO GROUP LTD.  
(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY  
DELOITTE & TOUCHE CORPORATE FINANCE LIMITED  
AND DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD**

**Deloitte.**  
德勤

DELOITTE & TOUCHE CORPORATE  
FINANCE LIMITED

**Deloitte.**

DELOITTE & TOUCHE CORPORATE  
FINANCE PTE LTD

**FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL OF THE ISSUED SHARES OF  
NOVO GROUP LTD.  
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY  
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)  
AND  
(3) RESUMPTION OF TRADING IN THE SHARES OF NOVO GROUP LTD.**

**Financial Adviser to the Offeror  
in Hong Kong**

**Deloitte.**  
德勤

DELOITTE & TOUCHE CORPORATE  
FINANCE LIMITED

**Financial Adviser to the Offeror  
in Singapore**

**Deloitte.**

DELOITTE & TOUCHE CORPORATE  
FINANCE PTE LTD

**Financial Adviser to the Vendors**



**上銀國際有限公司**  
BOSC International Company Limited

Reference is made to the announcement jointly issued by Novo Group Ltd. (“**Company**”) and Golden Star Group Limited (“**Offeror**”) dated 24 September 2015 (“**Announcement**”) in respect of (1) the agreement in relation to the sale and purchase of the Shares in the Company; (2) possible mandatory unconditional cash offer by Deloitte & Touche Corporate Finance Limited and Deloitte & Touche Corporate Finance Pte Ltd for and on behalf of the Offeror to acquire all of the issued Shares of the Company (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it); and (3) resumption of trading in the Shares of the Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

The Company and the Offeror wish to clarify that an inadvertent typographical error has been made to the place of incorporation of GNet Group plc as disclosed in the section headed “Information on the Offeror” in the Announcement. The word “Jersey”, being the place of incorporation of GNet Group plc, was misspelt as “Jerrey” in the aforementioned section. For clarification purposes, the information on the Offeror should read as follows:

“The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability on 11 August 2015. Its sole shareholder and the sole director is Mr. Zhu Jun (“**Mr. Zhu**”) who is a merchant and also an executive director and chairman of GNet Group plc, a Jersey eCommerce company incorporated in Jersey. Mr. Zhu is an active investor in the entertainment industry, capital markets, real estate, technology, banking, and gaming. Mr. Zhu worked for the Faculty of Forest Resources Management, Beijing Academy of Agricultural and Forestry Sciences in 1986 and served as a manager of Guangdong Zhong-hui Company in 1987, and was the vice general manager of Guangzhou Sun Shine Development Limited in 1990. In addition, Mr. Zhu has served as the general manager of Sun Shine Holding Group Inc. in Guangzhou since 1997. He is a World Fellow of The Duke of Edinburgh’s International Award since 2014, holds a bachelor’s degree from the Beijing Agricultural Industrial University and studied at Guangdong Academy of Social Science from 1988 to 1990.”

Save as stated above, all information set out in the Announcement remains unchanged.

On behalf of the board of directors of  
**Golden Star Group Limited**  
**Zhu Jun**  
*Director*

On behalf of the Board  
**Novo Group Ltd.**  
**Yu Wing Keung, Dicky**  
*Executive Chairman*

Hong Kong, 25 September 2015

*As at the date of this joint announcement, the Board comprises two executive Directors, being Mr. Yu Wing Keung, Dicky and Mr. Chow Kin Wa and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the director of the Offeror) 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, Mr. Zhu Jun is the sole director and shareholder of the Offeror.*

*The director of Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group, the Vendors or the Directors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) 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.*

#### *Responsibility Statement pursuant to the Singapore Takeovers Code*

*The Directors (including those who may have delegated detailed supervision of the preparation of this joint announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this joint announcement are fair and accurate and no material facts have been omitted from this joint announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including information relating to the Offeror), the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this joint announcement.*

*The director of Offeror (who may have delegated detailed supervision of this joint announcement) accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group, the Vendors or the Directors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) 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. He has taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement are fair and accurate and that no material facts have been omitted from this joint announcement.*

*Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this joint announcement.*

*\* For identification purposes only*