

*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.*

**NOVO GROUP LTD.**

**新源控股有限公司\***

**GOLDEN STAR GROUP LIMITED** (Incorporated in Singapore with limited liability)

(Incorporated in the British Virgin Islands with limited liability) (Company Registration No. 198902648H)

**Hong Kong Stock Code: 1048**

**Singapore Stock Code: MR8**

**JOINT ANNOUNCEMENT**

**(1) DESPATCH OF THE OFFER DOCUMENT RELATING TO THE  
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)**

**(2) CHANGE OF THE EXECUTIVE CHAIRMAN AND APPOINTMENT OF  
EXECUTIVE DIRECTORS**

**(3) CHANGE OF THE CHAIRMAN OF THE NOMINATING COMMITTEE**

**AND**

**(4) APPOINTMENT OF MEMBER OF THE REMUNERATION COMMITTEE**

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

Independent Financial Adviser  
to the Company in Hong Kong

 **Investec**

Investec Capital Asia Limited

Independent Financial Adviser  
to the Company in Singapore

 **CIMB**

CIMB Bank Berhad, Singapore Branch

## DESPATCH OF THE OFFER DOCUMENT

The Offer Document containing the terms of the Offer and the accompanying relevant Acceptance Form(s) has been despatched to the Shareholders on 30 October 2015.

Pursuant to Rule 8.4 of the Takeovers Code and Rule 22.2 of the Singapore 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 and the SIC may approve.

**Independent Shareholders are advised to consider carefully the information contained in the Offer Document and the accompanying relevant Acceptance Form(s) and the Offeree Document, before deciding whether or not to accept the Offer.**

**Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company, and if in doubt, they should consult their licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional adviser.**

**The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and the Singapore Takeovers Code and their duties to disclose their permitted dealings, if any, in any securities of the Company.**

## **CHANGE OF THE EXECUTIVE CHAIRMAN AND APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board is pleased to announce that Mr. Zhu and Ms. Wang have been appointed as the executive Directors with effect from 30 October 2015.

Mr. Zhu has also been appointed as the Executive Chairman in place of Mr. Yu Wing Keung, Dicky, who shall remain as an executive Director until the first closing date of the Offer, with effect from 30 October 2015.

## **CHANGE OF THE CHAIRMAN OF THE NOMINATING COMMITTEE**

The Board is pleased to announce that Mr. Zhu has been appointed as the chairman and a member of the Nominating Committee in place of Mr. Tang Chi Loong, an independent non-executive Director, who shall remain as a member of the Nominating Committee, with effect from 30 October 2015.

## **APPOINTMENT OF MEMBER OF THE REMUNERATION COMMITTEE**

The Board is pleased to announce that Mr. Zhu has been appointed as a member of the Remuneration Committee with effect from 30 October 2015.

Reference is made to (i) the announcement dated 24 September 2015, the clarification announcement dated 25 September 2015, the completion announcement dated 5 October 2015 and the delay in despatch of Offer Document announcement dated 23 October 2015 jointly issued by the Offeror and the Company; and (ii) the offer document (the “**Offer Document**”) dated 30 October 2015 issued by the Offeror, in connection with, among other matters, the Sale and Purchase Agreement and the Offer. Unless otherwise defined, capitalised terms and expressions used herein shall have the same meanings as those defined in the Offer Document.

## **DESPATCH OF THE OFFER DOCUMENT**

The Offer Document containing the terms of the Offer and the accompanying relevant Acceptance Form(s) has been despatched to the Shareholders on 30 October 2015.

A copy of the Offer Document is also available at the website of the Stock Exchange (<http://www.hkexnews.hk>) and the SGX-ST (<http://sgx.com>).

Pursuant to Rule 8.4 of the Takeovers Code and Rule 22.2 of the Singapore 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 and the SIC may approve.

**Independent Shareholders are advised to consider carefully the information contained in the Offer Document and the accompanying relevant Acceptance Form(s) and the Offeree Document, before deciding whether or not to accept the Offer.**

**Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company, and if in doubt, they should consult their licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional adviser.**

**The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and the Singapore Takeovers Code and their duties to disclose their permitted dealings, if any, in any securities of the Company.**

#### **EXPECTED TIMETABLE**

**The timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made as and when appropriate.**

Commencement date of the Offer (*Note 1*) . . . . . Friday, 30 October 2015

Latest date for posting of the Offeree Document (*Note 2*) . . . . . Friday, 13 November 2015

Latest time and date for acceptance of  
the Offer (*Note 3*) . . . . . 4:00 p.m. on Friday, 27 November 2015

Closing Date (*Note 3*) . . . . . Friday, 27 November 2015

Announcement of the results of the Offer and  
the level of acceptances (or its extension or revision,  
if any) as at the Closing Date to be posted on  
the Stock Exchange's website (*Note 4*) . . . . . by 7:00 p.m. on Friday, 27 November 2015

Latest date for posting of remittances for  
the amounts due in respect of valid acceptances  
received under the Offer (*Note 5*) . . . . . Monday, 7 December 2015

*Notes:*

1. The Offer is being made on Friday, 30 October 2015, being the date of posting of the Offer Document, and is capable of acceptance from that date.
2. The Company is required to post the Offeree Document to Shareholders within 14 days from the posting of the Offer Document in accordance with the Takeovers Code, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date. 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 Despatch Date.
3. The Offer, which is unconditional, will close on Friday, 27 November 2015 and the latest time for acceptance is 4:00 p.m. on Friday, 27 November 2015, unless the Offeror revises or extends the Offer, with the consent of the Executive and the SIC, in accordance with the Takeovers Code and the Singapore Takeovers Code. Beneficial owners of Offer Share(s) who hold their Offer Share(s) in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I – “Further Terms of the Offer” to the Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offer shall be irrevocable and cannot be withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code.
4. An announcement will be published on the website of the Stock Exchange by 7:00 p.m. on Friday, 27 November 2015 stating whether the Offer has closed, or been revised or extended. In the event that the Offeror decides to extend or revise the Offer, the announcement will state the next closing date of the Offer or include a statement that the Offer will remain open until further notice. In the latter case, at least 14 days’ notice in writing, by way of an announcement, will be given before the Offer is closed to those Shareholders who have not accepted the Offer.
5. A cheque for the amount due to each Shareholder who validly accepts the Offer (less sellers’ ad valorem stamp duty payable for the Offer 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 (or by such other manner as the accepting Singapore Shareholders may have agreed with CDP for the payment of any cash distribution) but in any event within the period ending on the earlier of (i) seven Business Days, and (ii) ten days, following the Date of Receipt.

**All time and date references contained in the Offer Document and the accompanying relevant Acceptance Form(s) refer to Hong Kong and Singapore times and dates.**

**CHANGE OF THE EXECUTIVE CHAIRMAN AND APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board is pleased to announce that Mr. Zhu Jun (“**Mr. Zhu**”) and Ms. Wang Jianqiao (王健巧) (“**Ms. Wang**”) have been appointed as the executive Directors with effect from 30 October 2015.

Mr. Zhu has also been appointed the executive chairman of the Board (“**Executive Chairman**”) in place of Mr. Yu Wing Keung, Dicky, who shall remain as an executive Director until the first closing date of the Offer, with effect from 30 October 2015.

## Mr. Zhu Jun

Mr. Zhu, aged 56, is a merchant and also an executive director and chairman of GNet Group plc, an eCommerce company incorporated in Jersey. In addition, Mr. Zhu has served as the chairman 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. He holds a bachelor's degree from the Beijing Agricultural Engineering University and studied at Guangdong Academy of Social Science from 1988 to 1990.

Mr. Zhu has entered into a service contract with the Company for a term of 3 years from 30 October 2015. The service contract may be terminated in accordance with the provisions in the service contract by either party giving to the other party not less than 3 months' written notice. He is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company ("**Articles of Association**"). Mr. Zhu is entitled to receive a remuneration of HK\$12 per annum, share options and discretionary bonus as the Company shall determine. The share options and discretionary bonus of Mr. Zhu is determined by the Company from time to time based on the recommendation by the remuneration committee of the Company (the "**Remuneration Committee**") taking into account, among other factors, his qualifications and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration for similar position.

As at the date of this announcement, Mr. Zhu had a direct beneficial interest of 700,000 shares of the Company and an indirect beneficial interest, through his wholly-owned company, the Offeror, of 93,723,437 shares of the Company, representing an aggregate of approximately 55.28% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Zhu does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules).

Save as disclosed above, there is no other information relating to Mr. Zhu which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning the appointment of Mr. Zhu as an executive Director that need to be brought to the attention of the Shareholders.

## **Ms. Wang Jianqiao (王建巧)**

Ms. Wang, aged 27, had worked for large enterprises including the Finance Shared Service Center of the Baosteel Group in 2012 and Ping An Bank between 2013 and 2015. Ms. Wang served as a vice president of Xinxing Investment Group in 2014 and was appointed as a director of Xinxing Investment Group and the Offeror in 2015. Ms. Wang holds a bachelor's degree in Management from the Shanghai Finance University.

Ms. Wang has entered into a service contract with the Company for a term of 3 years from 30 October 2015. The service contract may be terminated in accordance with the provisions in the service contract by either party giving to the other party not less than 3 months' written notice. She is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association. Ms. Wang is entitled to receive a remuneration of HK\$1,800,000 per annum, share options and discretionary bonus as the Company shall determine. The emolument of Ms. Wang is determined by the Company based on the recommendation by the Remuneration Committee taking into account, among other factors, her qualifications and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration for similar position.

As at the date of this announcement, Ms. Wang did not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Ms. Wang does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules).

Save as disclosed above, there is no other information relating to Ms. Wang which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning the appointment of Ms. Wang as an executive Director that need to be brought to the attention of the Shareholders.

## **CHANGE OF THE CHAIRMAN OF THE NOMINATING COMMITTEE**

The Board is pleased to announce that Mr. Zhu has been appointed as the chairman and a member of the nominating committee of the Company ("**Nominating Committee**") in place of Mr. Tang Chi Loong, an independent non-executive Director, who shall remain as a member of the Nominating Committee, with effect from 30 October 2015.

## APPOINTMENT OF MEMBER OF THE REMUNERATION COMMITTEE

The Board is pleased to announce that Mr. Zhu has been appointed as a member of the Remuneration Committee with effect from 30 October 2015.

By order of the board of directors of  
**Golden Star Group Limited**  
**Zhu Jun**  
*Director*

By order of the Board  
**Novo Group Ltd.**  
**Yu Wing Keung, Dicky**  
*Director*

Hong Kong, 30 October 2015

*As at the date of this joint announcement, the Board comprises four executive Directors, being Mr. Zhu Jun, Mr. Yu Wing Keung, Dicky, Mr. Chow Kin Wa and Ms. Wang Jianqiao 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 inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors 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 and Ms. Wang Jianqiao are the directors of the Offeror.*

*The directors of the Offeror jointly and severally accept 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 confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions 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 directors of the Offeror (who may have delegated detailed supervision of this joint announcement) accept 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 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 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. They have 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 directors 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*