
THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant, or other professional adviser.

If you are a Hong Kong Shareholder and you have sold or otherwise transferred all of your securities in the Company, Novo Group Ltd., you should at once hand this Offer Document and the accompanying Form of Acceptance and Transfer ("FAT HK") to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

If you are a Singapore Shareholder and you have sold or otherwise transferred all of your securities in the Company, Novo Group Ltd., held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("FAA SG") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA SG to be sent to the purchaser or transferee.

If you are a Singapore Shareholder and you have sold or transferred all of your securities in the Company, Novo Group Ltd., not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("FAT SG") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.

This Offer Document should be read in conjunction with the accompanying Acceptance Forms, the provision of which form part of the terms and conditions of the Offer.

Deloitte (HK) and Deloitte (SG) are acting for and on behalf of the Offeror and do not purport to advise the Shareholders and/or any other person.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and The Singapore Exchange Securities Trading Limited take no responsibility for the contents of this Offer Document and the accompanying Acceptance Forms, make no representation as to their 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 Offer Document and the accompanying Acceptance Forms.

GOLDEN STAR GROUP LIMITED

(incorporated in the British Virgin Islands with limited liability)

OFFER DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY

DELOITTE & TOUCHE CORPORATE FINANCE LIMITED AND DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF GOLDEN STAR GROUP LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES OF NOVO GROUP LTD.

(HONG KONG STOCK CODE: 1048)

(SINGAPORE STOCK CODE: MR8)

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

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

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Offer Document.

A letter from Deloitte (HK) and Deloitte (SG) is set out on pages 8 to 20 of this Offer Document.

The procedures for acceptance and other information relating to the Offer are set out in Appendix I – "Further Terms of the Offer" to this Offer Document and in the accompanying relevant Acceptance Forms. Acceptances of the Offer should be received by the Registrar HK, the Registrar SG and/or CDP (as the case may be) in accordance with those procedures no later than 4:00 p.m. on Friday, 27 November 2015 or such later time and/or date as the Offeror may decide and announce, with the consent of the Executive, in accordance with the Takeovers Code.

Persons receiving copies of this Offer Document, the relevant Acceptance Forms and any related documents, including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward such documents to any jurisdiction outside Hong Kong and Singapore, should read the details in this regard which are contained in paragraph 9 of Appendix I – "Further Terms of the Offer" to this Offer Document before taking any action. It is the sole responsibility of each Overseas Shareholder and Overseas Shareholder (Singapore) wishing to accept an Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including but not limited to the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or regulatory or legal requirements and the payment of any transfer or other taxes or duties due by the accepting Shareholders in respect of such jurisdiction. Overseas Shareholders and Overseas Shareholders (Singapore) are advised to seek professional advice on deciding whether or not to accept the Offer.

30 October 2015

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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 this 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 this 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") 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

EXPECTED TIMETABLE

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 this Offer Document and the accompanying relevant Acceptance Form(s) refer to Hong Kong and Singapore times and dates.

DEFINITIONS

In this Offer Document, the following expressions have the following meanings unless the context requires otherwise:

“Acceptance Forms”	the FAT HK, FAT SG and FAA SG;
“Acquired Shares”	an aggregate of 700,000 Shares acquired by Mr. Zhu from the public on-market on 25 September 2015, representing approximately 0.41% of the issued share capital of the Company as at the Latest Practicable Date. The acquisition was made in two batches, comprising 400,000 Shares acquired at HK\$3.54 per Share and 300,000 Shares acquired at HK\$3.56 per Share;
“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;
“Business Day”	a day on which the Stock Exchange is open for the transaction of business;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CDP”	the Central Depository (Pte) Limited of Singapore;
“Closing Date”	Friday, 27 November 2015, the first closing date of the Offer or such other later date revised or extended by the Offeror, with the consent of the Executive, in accordance with the Takeovers Code;
“Companies Act”	The Companies Act (Chapter 50 of the laws of Singapore);
“Company”	Novo Group Ltd., a limited company incorporated in Singapore, whose shares are listed on the SGX-ST (Singapore Stock Code: MR8) and the Main Board of the Stock Exchange (Hong Kong Stock Code: 1048);
“Completion”	the completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement;

DEFINITIONS

“Completion Announcement”	the announcement dated 5 October 2015 jointly issued by the Offeror and the Company in relation to the Completion and the formal Offer;
“CPF”	the Central Provident Fund;
“CPF Agent Banks”	the banks approved by CPF to be its agent banks, being DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited;
“CPFIS”	CPF Investment Scheme;
“CPFIS Investors”	investors who purchase Shares using their CPF savings under the CPFIS;
“Date of Receipt”	the date of receipt by the Registrar HK, the Registrar SG or CDP, on behalf of the Offeror, of the relevant duly completed Acceptance Form(s) and all related documents, as the case may be;
“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;
“Despatch Date”	Friday, 30 October 2015, being the date of posting of this Offer Document;
“Directors”	directors of the Company, and the term “Director” shall be construed accordingly;
“Escrow Agreement”	the escrow agreement dated 24 September 2015 signed by the Vendors, the Offeror and the escrow agent in connection with the Sale and Purchase Agreement;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director;
“FAA SG”	Form of Acceptance and Authorisation, as applicable to Singapore Shareholders whose Shares are deposited with CDP;

DEFINITIONS

“FAT HK”	Form of Acceptance and Transfer for Offer Shares, as applicable to Hong Kong Shareholders;
“FAT SG”	Form of Acceptance and Transfer for Offer Shares, as applicable to Singapore Shareholders whose Shares are not deposited with CDP;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Shareholders”	Shareholders whose Offer Shares are registered on the register of members of the Company in Hong Kong;
“Independent Shareholders”	Shareholders other than the Offeror, its ultimate beneficial owners and parties acting in concert with any of them;
“Last Trading Day”	Thursday, 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 the SGX-ST pending the release of the Possible Offer Announcement;
“Latest Practicable Date”	Tuesday, 27 October 2015, being the latest practicable date prior to the printing of this Offer Document for the purposes of ascertaining certain information for inclusion in this Offer Document;
“Listing Manual”	the listing manual of the 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);
“Mr. Zhu”	Mr. Zhu Jun, the sole shareholder and a director of the Offeror;
“Ms. Wang”	Ms. Wang Jianqiao, a director of the Offeror;

DEFINITIONS

“Offer”	the mandatory unconditional cash offer 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 Document”	this document issued by the Offeror in relation to the Offer;
“Offeree Document”	the response document in respect of the Offer to be issued by the Company to all Shareholders in accordance with the Takeovers Code and the Singapore Takeovers Code;
“Offeror”	Golden Star Group Limited (formerly known as Star Astro Venture Limited), a company incorporated in the British Virgin Islands with limited liability;
“Offer Period”	has the meaning ascribed to it under the Takeovers Code and the Singapore Takeovers Code (as the context may require), being the period commencing on Thursday, 13 August 2015 and ending on the Closing Date;
“Offer Price”	the price at which the Offer is made, being the cash amount of HK\$3.755 per Offer Share;
“Offer Shares”	all the Shares 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;
“Overseas Shareholders”	Shareholders whose addresses as shown in the register of members of the Company are outside Hong Kong and the term “Overseas Shareholder” shall be construed accordingly;
“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 and the term “Overseas Shareholder (Singapore)” shall be construed accordingly;

DEFINITIONS

“Possible Offer Announcement”	the announcement dated 24 September 2015 jointly issued by the Offeror and the Company in relation to the Sale and Purchase Agreement and the Offer as clarified by the announcement dated 25 September 2015;
“Registrar HK”	Boardroom Share Registrars (HK) Limited, the branch share registrar and transfer office of the Company in Hong Kong, being the agent to receive the FAT HK;
“Registrar SG”	Boardroom Corporate & Advisory Services Pte Ltd, the principal share registrar and transfer office of the Company in Singapore, being the agent to receive the FAT SG;
“Relevant Period”	the period from Friday, 13 February 2015, being the date falling on the six months before the date of the commencement of the Offer Period, up to and including the Latest Practicable Date;
“S\$”	Singapore dollars, the lawful currency of Singapore;
“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 and acquired by the Offeror at Completion, representing approximately 54.87% of the total issued share capital of the Company as at the Latest Practicable Date;
“Sale and Purchase Agreement”	the sale and purchase agreement dated 14 August 2015 entered into by and among the Vendors and Offeror for the sale and purchase of the Sale Shares;
“Securities Account”	a securities account maintained by a Depositor with CDP, but does not include a securities sub-account;
“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 Shares and the term “Shareholder” shall be construed accordingly;

DEFINITIONS

“Shares”	ordinary shares in the 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 Shareholders”	Shareholders whose Offer Shares are registered on the register of members of the Company in 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 Listing Manual (as the context may require);
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (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 Investments Limited (a company incorporated in the British Virgin Islands with limited liability), Mr. Yu Wing Keung, Dicky (an executive Director and executive chairman of the Company) and Mr. Chow Kin Wa (an executive Director and chief executive officer of the Company), 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 date of the Possible Offer Announcement; and
“%”	per cent.

1. All time and date references contained in this Offer Document refer to Hong Kong and Singapore times and dates;
2. In this Offer Document, amounts denominated in US\$ and S\$ have been converted to HK\$ at the rate of US\$1 = HK\$7.76 and S\$1 = HK\$5.51760 for the purpose of illustration. Such exchange rates are for illustration purpose 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;
3. Certain amounts and percentage figures in this Offer Document have been subject to rounding adjustments;

DEFINITIONS

4. Certain English translations of Chinese names or words or Chinese translations of English names or words in this Offer Document are included for information and identification purposes only and should not be regarded as the official English translation of such Chinese names or words or Chinese translation of such English names or words, respectively;
5. The singular includes the plural and vice versa, unless the context otherwise requires;
6. References to any Appendix, paragraph and any sub-paragraphs of them are references to the Appendices to, and paragraphs of, this Offer Document and any sub-paragraphs of them respectively;
7. References to any statute or statutory provision include a statute or statutory provision which amends, consolidates or replaces the same whether before or after the date of this Offer Document;
8. Reference to one gender is a reference to all or any genders; and
9. The expressions “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Companies Act.

Deloitte.

德勤

32/F, One Pacific Place,
88 Queensway, Hong Kong

Deloitte.

6 Shenton Way, OUE
Downtown 2, #33-00, Singapore 068809

30 October 2015

To the Shareholders,

**MANDATORY UNCONDITIONAL CASH OFFER
BY
DELOITTE & TOUCHE CORPORATE FINANCE LIMITED
AND DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD
FOR AND ON BEHALF OF
GOLDEN STAR GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
OF
NOVO GROUP LTD.
(HONG KONG STOCK CODE: 1048)
(SINGAPORE STOCK CODE: MR8)
(OTHER THAN THOSE ALREADY OWNED BY
OR AGREED TO BE ACQUIRED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

The defined terms used in this letter have the same meaning as those set out in the section headed “Definitions” in the offer document issued by Golden Star Group Limited to the Shareholders dated 30 October 2015 (“Offer Document”), unless otherwise stated.

1. INTRODUCTION

Reference is made to the Possible Offer Announcement pursuant to which Deloitte (HK) and Deloitte (SG), on behalf of the Offeror, announced on 24 September 2015 and 25 September 2015 the possible mandatory unconditional cash offer to acquire all the issued Shares (other than those Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it).

Reference is also made to the Completion Announcement, pursuant to which the Offeror completed the acquisition of the 93,723,437 Shares and acquired a direct interest in those Shares for a total consideration of HK\$351,931,505.93 (which is equivalent to approximately HK\$3.755 per Share). All conditions precedent in respect of the Sale and Purchase Agreement had been satisfied and/or waived.

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

On 25 September 2015, Mr. Zhu acquired 700,000 Shares, representing approximately 0.41% of the issued share capital of the Company as at the Latest Practicable Date, from the public on-market for a total consideration of HK\$2,484,000. The acquisition was made in two batches, comprising 400,000 Shares acquired at HK\$3.54 per Share and 300,000 Shares acquired at HK\$3.56 per Share.

Save as disclosed above, the Offeror and parties acting in concert with it did not hold, own, control or have direction over any Shares, convertible securities, warrants, options or derivatives in respect of Shares in the Company immediately prior to the Completion.

Following the Completion, the Offeror owned or controlled in aggregate, 93,723,437 Shares, representing approximately 54.87% of the issued share capital of the Company as at the Latest Practicable Date. As a result, pursuant to Rule 26.1 of the Takeovers Code and Rule 14.1(a) of the Singapore Takeovers Code, the Offeror was required to make a mandatory unconditional cash offer for all the issued Shares not already owned by the Offeror and parties acting in concert with it.

The consideration for the acquisition of the 93,723,437 Shares pursuant to the Sale and Purchase Agreement was determined between the Offeror and the Vendors after arm's length negotiations. The consideration payable under the Sale and Purchase Agreement, equivalent to approximately HK\$3.755 per Share, is the same as the Offer Price (rounded up to the nearest three decimal places). Further details regarding the Sale and Purchase Agreement are set out in the Possible Offer Announcement issued jointly by the Offeror and the Company dated 24 September 2015 and 25 September 2015 on the Stock Exchange's website and the SGX-ST's website.

This letter forms part of the Offer Document and sets out, amongst other things, the principal terms of the Offer, information on the Offeror and the intention of the Offeror regarding the Company. Further details on the terms of and details on the procedures for acceptance and settlement of the Offer are set out in Appendix I – "Further Terms of the Offer" to the Offer Document and in the accompanying relevant Acceptance Forms.

The Company is required to despatch the Offeree Document containing, among other things, a letter from the independent board committee and a letter from the independent financial adviser, within 14 days after the posting of the Offer Document or such later date as the Executive may approve. The Shareholders are advised to consider carefully the information contained in the Offeree Document.

2. THE OFFER

Deloitte (HK), the financial adviser to the Offeror in Hong Kong, and Deloitte (SG), the financial adviser to the Offeror in Singapore, are making the Offer, which is unconditional in all respects, on behalf of the Offeror in compliance with the Takeovers Code and the Singapore Takeovers Code respectively on the following terms:

For each Offer Share HK\$3.755 in cash

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

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 date of the Possible Offer Announcement 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 date of the Possible Offer Announcement.

As at the Latest Practicable Date, the Company had not declared, made or paid any dividends, rights or any other distributions since the date of the Possible Offer Announcement.

The Offer is not subject to any conditions. It will be open for acceptance from the date of the Offer Document for a period of 28 days, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code and the Singapore Takeovers Code.

Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, subject to the Takeovers Code and the Singapore Takeovers Code.

Further details on the terms of the Offer and details of the procedures for acceptance and settlement of the Offer are set out in Appendix I – "Further Terms of the Offer" to the Offer Document and in the accompanying relevant Acceptance Forms.

Comparisons of value

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

The closing price of the Shares as quoted on the Stock Exchange and the SGX-ST on the Latest Practicable Date was HK\$3.74 and S\$0.660, respectively.

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

- (i) a premium of approximately 0.40% over the closing price of HK\$3.74 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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;
- (iii) 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;
- (iv) 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;

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

- (v) 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 HK\$1.261 per Share;
- (vi) 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\$0.640 as at 30 April 2015;
- (vii) a premium of approximately 3.11% over the closing price of S\$0.660 per Share (equivalent to approximately HK\$3.642 per Share) as quoted on the SGX-ST on the Latest Practicable Date;
- (viii) a premium of approximately 161.75% over the closing price of S\$0.260 per Share (equivalent to approximately HK\$1.435 per Share) as quoted on the SGX-ST on the Last Trading Day;
- (ix) a premium of approximately 205.18% over the average of the closing prices of the Shares as quoted on the SGX-ST for the five consecutive trading days up to and including the Last Trading Day of approximately S\$0.223 per Share (equivalent to approximately HK\$1.230 per Share);
- (x) a premium of approximately 241.47% over the average of the closing prices of the Shares as quoted on the SGX-ST for the 10 consecutive trading days up to and including the Last Trading Day of approximately S\$0.199 per Share (equivalent to approximately HK\$1.100 per Share); and
- (xi) a premium of approximately 168.89% over the average of the closing prices of the Shares as quoted on the SGX-ST for the 30 consecutive trading days up to and including the Last Trading Day of approximately S\$0.253 per Share (equivalent to approximately HK\$1.397 per Share).

Highest and lowest Share price

During the Relevant Period:

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.76 per Share on 9 October 2015 and 22 October 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 the SGX-ST was S\$0.675 per Share on 6 October 2015 and 7 October 2015; and
- (iv) the lowest closing price of the Shares as quoted on the SGX-ST was S\$0.148 per Share on 10 July 2015.

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

The Offer Price equals the highest consideration paid per Share by the Offeror and parties acting in concert with it in the six months prior to the commencement of the Offer Period.

Further details of the closing price at the end of each month during the Relevant Period are set out in Appendix II – "General Information – Market Prices".

Total consideration

As at the Latest Practicable Date, there were 170,804,269 Shares in issue.

Apart from these Shares, the Company has no outstanding options, derivatives, warrants or other relevant 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 or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and the Company has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant 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 or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

As the Offeror and parties acting in concert with it own 94,423,437 Shares, the total number of Shares subject to the Offer will be 76,380,832 Shares (on the basis that there were 170,804,269 Shares in issue as at the Latest Practicable Date). As such, the Offer based on the Offer Price values the Offer Shares at HK\$286,810,024.16 and the maximum amount payable by the Offeror under the Offer will be HK\$286,810,024.16 in the event that the Offer is fully accepted.

Confirmation of financial resources

The Offeror intends to finance and satisfy the total consideration payable under the Offer, being a total amount of HK\$286,810,024.16, from a bank guarantee made available by China CITIC Bank International Limited 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 total consideration payable under the Offer in the event that the Offer is fully accepted.

No payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

Duration of the Offer

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the Executive and the SIC. Accordingly, the Offer will close at 4:00 p.m. on Friday, 27 November or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

If the Offer is extended, the announcement of the extension is not required to state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer. The Offeror is not obliged to extend the Offer.

Taking into account of Rule 15.5 of the Takeovers Code and Rule 20.9 of the Singapore Takeovers Code, the Offer (whether revised or not) will not be capable of being kept open after 5:30 p.m. on the 60th day after the Despatch Date unless both the Executive and the SIC have granted consent to extend the Offer beyond such 60-day period ("**Final Day Rule**").

Other arrangements

The Offeror confirms that as at the Latest Practicable Date:

- (i) the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them had not received any irrevocable commitment to accept or reject the Offer;
- (ii) there was no outstanding derivative in respect of securities in the Company which had been entered into by any of the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them;
- (iii) there was no arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror or the Company which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) save for the Acquired Shares and the Sale Shares, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them held, owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (v) there was no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them was a party which related to circumstances in which it might or might 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 had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

Settlement of consideration

A cheque for the amount due to each Shareholder who validly accepts the Offer (less sellers' 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, and (ii) ten days, following the Date of Receipt.

As the Offer Price is of three decimal places, the remittance in respect of the cash consideration payable for the Offer Shares tendered for acceptance under the Offer will be rounded up to the nearest Hong Kong cent.

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 and/or Overseas Shareholders (Singapore) 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 and/or Overseas Shareholders (Singapore) should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers.

It is the responsibility of each Overseas Shareholder and/or Overseas Shareholder (Singapore) who wishes 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, exchange control or other consent and any registrations or fillings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders and/or Overseas Shareholders (Singapore) in respect of such jurisdictions).

Each Overseas Shareholder and/or Overseas Shareholder (Singapore) who wishes to accept the Offer is also fully responsible for other taxes and duties by whomsoever payable in respect of all relevant jurisdictions. The Offeror, Deloitte (HK), Deloitte (SG), CDP and any person involved in the Offer shall be entitled to be fully indemnified and held harmless by you for any taxes, imposts, duties or requisite payment as you may be required to pay.

Acceptances of the Offer by any such person will be deemed to constitute a representation and warranty by such person to the Offeror that the local laws and requirements have been complied with and such person is permitted under all applicable laws to accept the Offer and any revision thereof, and such acceptances shall be valid and binding in accordance with all applicable laws.

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

The Offeror reserves the right to notify any matter, including the making of the Offer, to Overseas Shareholders and Overseas Shareholders (Singapore) by announcement or by advertisement in a newspaper which may not be circulated in the jurisdiction in which the Overseas Shareholders and Overseas Shareholders (Singapore) are resident. The notice will be deemed to have been sufficiently given, despite any failure by an Overseas Shareholder and/or Overseas Shareholder (Singapore) to receive or see that notice.

In relation to Shareholders with Shares listed on the 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. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom the Offer Document and/or the FAA SG and/or the FAT SG have not been, or will not be, sent.

3. INFORMATION RELATING TO CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

4. REASONS FOR THE OFFER AND INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

The Offer is made to comply with the requirements of the Takeovers Code and the Singapore Takeovers Code because following Completion, the Offeror together with its concerted parties hold an aggregate of 94,423,437 Shares, representing approximately 55.28% of the total number of Shares as at the Latest Practicable Date.

The Offeror and its affiliates together are an investment and business conglomerate which invests and operates in many industries. The Offeror considers the principal business of the Company to be a strategic fit with the business of the Offeror and its affiliates. The Offeror intends to leverage the trading platform of the Company and its extensive experience and will, from time to time, conduct review on the operations of the Company, with a view to developing a comprehensive business strategy to achieve a sustainable competitive advantage and business growth. Therefore, the Offeror considers the Offer to be in its and the Company's long term commercial interest.

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

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

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.

As at the Latest Practicable Date, no such investment or business opportunities had been confirmed nor had 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 Latest Practicable Date, the Offeror had no intention to (i) discontinue the employment of the employees of the Group (save for the change in the composition of the Board); (ii) introduce any major changes to the businesses of the Company or to the operations of any of its subsidiaries; or (iii) dispose of or re-deploy the fixed assets of the Group other than those in its ordinary course of business.

The intentions of the Offeror for the Company as set out in this section are based on current views and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror. There is no assurance that the current intentions will be carried into effect, and the Offeror retains the flexibility at any time to consider any options in relation to the Company which may present themselves and which the Offeror may regard to be in the interest of the Offeror or the Company.

5. PROPOSED CHANGE OF BOARD COMPOSITION

The Board is currently made up of five Directors, comprising 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.

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 and Ms. Wang as executive Directors. Their appointments have been approved by the Board and 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.

A further announcement in relation to the proposed change of Board composition will be made by the Company in due course.

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

The biographies of the proposed new Directors are set out below:

Executive Directors

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.

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 Golden Star Group Limited in 2015. Ms. Wang holds a bachelor's degree in Management from the Shanghai Finance University.

6. MAINTAINING THE LISTING STATUS OF THE COMPANY

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

The Stock Exchange

The Stock Exchange has stated that if, at the close 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 dealings in the Shares until the prescribed level of public float is restored.

The directors of the Offeror and the new directors to be appointed to the Board of the Company will jointly and severally 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.

SGX-ST

No compulsory acquisition

Pursuant to Section 215(1) of 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.

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

As the Offeror intends to maintain the listing status of the Company on the 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 it 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 it (if any) to above 90% of the total number of Shares in issue (excluding treasury shares), the SGX-ST may suspend the listing of the Shares on the 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(1) 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 the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the 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 the SGX-ST.

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

7. 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 is Mr. Zhu and its directors are Mr. Zhu and Ms. Wang.

For the biographical information of Mr. Zhu and Ms. Wang, please refer to the paragraph headed “Proposed Change of Board Composition” in this letter.

Further details on the Offeror are set out in Appendix III – “Additional Information on the Offeror” to the Offer Document.

8. GENERAL MATTERS

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 Hong Kong 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

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 Company, Deloitte (HK), Deloitte (SG) or 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.

Interests in Shares and Options

Save as disclosed in sub-paragraph above headed "Total consideration", as at the Latest Practicable Date, neither the Offeror nor any person acting in concert with the Offeror, owns or controls any Shares or has convertible securities, warrants, options and derivatives in respect of Shares in the Company. Neither the Offeror nor any person acting in concert with the Offeror has (a) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; or (b) received any irrevocable commitment to accept or reject the Offer in respect of any Offer Shares.

Nominee holders

To ensure equality of treatment of all Shareholders, those registered Shareholders who hold Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

LETTER FROM DELOITTE (HK) AND DELOITTE (SG)

Further terms of the Offer

Your attention is drawn to the further terms of the Offer set out in Appendix I – “Further Terms of the Offer” to the Offer Document and in the accompanying relevant Acceptance Forms. Shareholders with registered addresses outside Hong Kong and Singapore should also note the paragraph set out in Appendix I – “Overseas Shareholders and Overseas Shareholders (Singapore)” to the Offer Document.

All documents and remittances sent to Shareholders will be sent to them at their own risk by ordinary post. Such documents and remittances will be sent to the Shareholders at their respective addresses as they appear in the register of members of the Company or, in the case of joint Shareholders, to the Shareholder whose name stands first in the register of members of the Company. None of the Offeror, the Company, Deloitte (HK), Deloitte (SG), or their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

Additional information

Your attention is drawn to the accompanying relevant Acceptance Forms and the Appendices to the Offer Document, all of which form part of the Offer Document.

Yours faithfully,
For and on behalf of

Deloitte & Touche Corporate Finance Limited

Connie Ho
Executive Director

Raymond Yip
Executive Director

Deloitte & Touche Corporate Finance Pte Ltd

Ng Jiak See
Executive Director

Koh Soon Bee
Executive Director

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER FOR HONG KONG SHAREHOLDERS

- (a) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed FAT HK together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) by post or by hand, marked “Novo Group Ltd. – Offer” on the envelop, to the Registrar HK, 31/F, 148 Electric Road, North Point, Hong Kong, being the agent appointed to receive the FAT HK under the Offer, in any event not later than 4:00 p.m. on Friday, 27 November 2015 or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, if necessary, in accordance with the Takeovers Code.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of Shares (whether in full or in part), you must either:
- (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the FAT HK duly completed and signed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar HK; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar HK, and deliver the FAT HK duly completed and signed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar HK; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set out by HKSCC Nominees Limited. In order to meet the deadline set out by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (c) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the FAT HK and deliver it to the Registrar HK together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Deloitte (HK), Deloitte (SG), or their respective agent(s) to collect from the Company or the Registrar HK on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificates to the Registrar HK on your behalf and to authorise and instruct the Registrar HK to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it was/ were delivered to the Registrar HK with the FAT HK.
- (d) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the FAT HK should nevertheless be completed, signed and delivered to the Registrar HK together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar HK as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar HK for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar HK. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (e) Acceptance of the Offer will be treated as valid only if the completed and signed FAT HK is received by the Registrar HK on or before 4:00 p.m. on Friday, 27 November 2015 or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, if necessary, in accordance with the Takeovers Code and the Registrar HK has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
- (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of you, the person accepting the Offer, executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares;
 - (ii) from a registered Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another subparagraph of this paragraph (e)); or
 - (iii) certified by the Registrar HK or the Stock Exchange.

If the FAT HK is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) must be produced.

- (f) 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 Hong Kong 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).
- (g) No acknowledgement of receipt of any FAT HK, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER FOR SINGAPORE SHAREHOLDERS**(a) Depositors**

(i) **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of your Securities Account, you should receive this Offer Document together with a FAA SG. If you do not receive the FAA SG, you may obtain a copy of such FAA SG, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

(ii) **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(1) complete the FAA SG in accordance with this Offer Document and the instructions printed on the FAA SG. In particular, you must state in **Part A** of the FAA SG, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(I) do not specify such number; or

(II) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5:00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 4:00 p.m. on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5:00 p.m. on the Date of Receipt or 4:00 p.m. on the Closing Date (if the FAA SG is received by CDP on the Closing Date);

(2) sign the FAA SG in accordance with this Appendix I and the instructions printed on the FAA SG; and

(3) deliver the completed and signed FAA SG in its entirety (no part may be detached or otherwise mutilated):

(I) **by hand**, to Golden Star Group Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Golden Star Group Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 4:00 p.m. on the Closing Date. If the completed and signed FAA SG is delivered by post to the Offeror, please use the enclosed pre-addressed envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA SG to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA SG to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA SG by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 4:00 p.m. on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA SG and this Offer Document as if the FAA SG had been completed and delivered to CDP.

(iii) **Depositors whose Securities Accounts will be credited with Offer Shares.**

If you have purchased Offer Shares on the SGX-ST after the Despatch Date, and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA SG. If you do not receive the FAA SG, you may obtain a copy of such FAA SG, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

- (1) complete and sign the FAA SG in accordance with paragraph 2(a)(i) of this Appendix and the instructions printed on the FAA SG; and
- (2) deliver the completed and signed FAA SG in its entirety (no part may be detached or otherwise mutilated):
 - (I) **by hand**, to Golden Star Group Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Golden Star Group Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 4:00 p.m. on the Closing Date. If the completed and signed FAA SG is delivered by post to the Offeror, please use the enclosed pre-addressed envelope.

- (iv) **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased.
- (v) **Rejection.** If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date close to the Closing Date, your acceptance of the Offer in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5:00 p.m. on the Date of Receipt or 4:00 p.m. on the Closing Date (if the FAA SG is received by CDP on the Closing Date). If upon receipt by CDP, on behalf of the Offeror, of the FAA SG, it is established that such Offer Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected.

None of CDP, Deloitte (HK), Deloitte (SG) and the Offeror (and, for the avoidance of doubt, any of the Offeror’s related corporations) accept any responsibility or liability in relation to such rejections, including the consequences thereof.

- (vi) **FAAs SG received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs SG received by CDP, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- (vii) **General.** No acknowledgement will be given by CDP for FAAs SG submitted by hand or by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify

such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service, or (ii) through the CDP Phone Service if you have a T-Pin.

(viii) **Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA SG, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price (including, without limitation, earmarking, blocking and/or transferring the relevant number of Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”). Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.

(ix) **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Appendix and the FAA SG, the CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions at your own risk, as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects and are received before the Offer closes, within the earlier of (i) seven Business days, and (ii) ten days, following the Date of Receipt.

(x) **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA SG will be rejected.

(b) Scripholders

(i) **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with a FAT SG.

(ii) **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(1) complete the FAT SG in accordance with this Offer Document and the instructions printed on the FAT SG. In particular, you must state in **Part (A)** of the FAT SG the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part (B)** of the FAT SG the share certificate number(s) of the relevant share certificate(s). If you:

(I) do not specify a number in **Part (A)** of the FAT SG; or

(II) specify a number in **Part (A)** of the FAT SG which exceeds the number of Offer Shares comprised in the attached share certificate(s) accompanying the FAT SG,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares comprised in the share certificate(s) accompanying the FAT SG;

(2) sign the FAT SG in accordance with this Appendix and the instructions printed on the FAT SG; and

(3) deliver:

(I) the completed and signed FAT SG in its entirety (no part may be detached or otherwise mutilated);

(II) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT SG;

(III) where such Offer Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or transferee or a person authorised by either), and

(IV) any other relevant document(s),

either **by hand** to Golden Star Group Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or **by post**, in the enclosed pre-addressed envelope at your own risk, to Golden Star Group Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 4:00 p.m. on the Closing Date**. If the completed and signed FAT SG is delivered by post to the Offeror, please use the enclosed pre-addressed envelope.

- (iii) **Receipt.** No acknowledgement of receipt of any FAT SG, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, Deloitte (HK), Deloitte (SG) or the Registrar SG.
- (iv) **FATs SG received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs SG received by the Registrar SG, for or on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) Unless the Offer has previously been extended, with the consent of the Executive and the SIC, in accordance with the Takeovers Code and the Singapore Takeovers Code, the relevant Acceptance Forms must be received by 4:00 p.m. on Friday, 27 November 2015 in accordance with the instructions printed on the relevant Acceptance Forms, and the Offer will be closed on Friday, 27 November 2015.
- (b) If the Offer is extended or revised, the announcement of such extension or revision shall state the next Closing Date or that the Offer will remain open until further notice. For the latter case, at least 14 days' notice in writing will be given to the Shareholders who have not accepted the Offer before the Offer is closed, and an announcement in respect thereof shall be released.
- (c) If the Closing Date is extended, any reference in this Offer Document and in the relevant Acceptance Forms to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date so extended.
- (d) If the Offeror revises the terms of the Offer, the Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted and shall not be closed earlier than the Closing Date.
- (e) Any acceptance of the relevant revised Offer pursuant thereto shall be irrevocable unless and until the accepting Shareholder becomes entitled to withdraw his acceptance in accordance with the section headed "Right of Withdrawal" in this Appendix and duly does so.

4. ANNOUNCEMENTS

- (a) Taking into account of Rule 19.1 of the Takeovers Code and Rule 28.1 of the Singapore Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive and the SIC may in exceptional circumstances permit), the Offeror must inform the Executive, the Stock Exchange and SGX-ST of its decision in relation to the revision or extension of the Offer. The Offeror

must publish an announcement on the Stock Exchange's website and the SGX-ST's website by 7:00 p.m. on the Closing Date stating whether the Offer has been closed, revised or extended. The announcement must state the following:

- (i) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;
 - (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror or persons acting in concert with it before the Offer Period;
 - (iii) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror or persons acting in concert with it during the Offer Period;
 - (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any parties acting in concert with it has borrowed or lent, save for any borrowed securities which have been either on-lent or sold; and
 - (v) the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers of Shares.
- (b) In computing the total number of Shares represented by acceptances, only valid acceptances that have been received by the Registrar HK, the Registrar SG and CDP (as the case may be) no later than 4:00 p.m. on the Closing Date shall be included.
- (c) As required under the Takeovers Code, all announcements in respect of Offer will be made in accordance with the requirements of the Listing Rules.
- (d) Pursuant to Rule 28.2 of the Singapore Takeovers Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in paragraph 4(a) above, the SIC will consider requesting the SGX-ST to suspend dealing in the Shares until the relevant information is given. In the event that the Shares on the SGX-ST is suspended for trading, an application will also be made to the Stock Exchange for a simultaneous suspension of trading in the Shares on the Stock Exchange.

5. NOMINEE REGISTRATION

To ensure equality of treatment of all Shareholders, those registered Shareholders who hold Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

6. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in (b) or (c) below.
- (b) If the Offeror is unable to comply with the requirements set out in paragraph 4 above headed “Announcements”, the Executive may require that the Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met.
- (c) Pursuant to the Singapore Takeovers Code, if the Offeror is unable to comply with the requirements set out in paragraph 4 above headed “**Announcements**”, the Shareholders who have tendered their acceptances may, subject to the Final Day Rule, withdraw their acceptances (“**Singapore Withdrawal Right**”). If the Shareholders have not exercised the Singapore Withdrawal Right by the eighth day after the Business Day immediately after the Closing Date, the Offeror may confirm (if that be the case) that the Offer is still unconditional as to acceptances in compliance with the Singapore Takeovers Code and revoke the Singapore Withdrawal Right.
- (d) Upon the Shareholders withdrawing their acceptance(s), the Offeror, the Registrar HK, the Registrar SG (as the case may be) shall, as soon as possible but in any event within 10 days thereof, return the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the relevant Acceptance Forms to the relevant Shareholder(s) by ordinary post or deposit the relevant Shares to the Securities Account of the Shareholder (in the case of acceptance made with FAA SG) at the relevant Shareholder’s own risk.
- (e) To exercise the Singapore Withdrawal Right:
 - (i) a Hong Kong Shareholder holding Offer Shares must give written notice to the Offeror at 31/F, 148 Electric Road, North Point, Hong Kong;
 - (ii) a Singapore Shareholder holding Offer Shares which **are not deposited with CDP** must give written notice to the Offeror at **GOLDEN STAR GROUP LIMITED** c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (such notice of withdrawal shall be effective only when actually received by the Offeror); and
 - (iii) a Singapore Shareholder holding Offer Shares which are deposited with CDP must give written notice to the Offeror at **GOLDEN STAR GROUP LIMITED** c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

7. METHOD OF SETTLEMENT FOR HONG KONG SHAREHOLDERS

Provided that a valid FAT HK and the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by the Registrar HK no later than the latest time for acceptance, a cheque for the amount due to each accepting Shareholder less seller's Hong Kong ad valorem stamp duty in respect of the Offer Shares tendered by him under the Offer will be despatched to such Shareholder by ordinary post at his own risk as soon as possible 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.

No fractions of a cent will be payable and the amount of the cash consideration payable for the Offer Shares will be rounded up to the nearest Hong Kong cent.

Settlement of the consideration to which any Shareholders are entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's Hong Kong ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholders.

8. METHOD OF SETTLEMENT FOR SINGAPORE SHAREHOLDERS

Subject to the receipt by the Offeror from accepting Singapore Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA SG or the FAT SG (as the case may be), and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques for the appropriate amounts less seller's ad valorem stamp duty in respect of the Offer Shares tendered by him under the Offer will be despatched (or by such other manner as the accepting Singapore Shareholders may have agreed with CDP for the payment of any cash distribution), pursuant to Rule 30 of the Singapore Takeovers Code, to the accepting Singapore Shareholders (or in the case of Singapore Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Singapore Shareholders, as soon as practicable, and in any case within the earlier of (i) seven Business Days, and (ii) ten days, following the Date of Receipt.

**9. OVERSEAS SHAREHOLDERS AND OVERSEAS SHAREHOLDERS
(SINGAPORE)**

This Offer Document will not be filed under the applicable securities or equivalent legislation or rules of any jurisdiction other than Hong Kong and Singapore.

The Offer is in respect of a company incorporated in Singapore and listed in Hong Kong and Singapore and is therefore subject to the procedure and disclosure requirements of laws, regulations and rules in Hong Kong and Singapore which may be different to those in other jurisdictions.

The Independent Shareholders who are also Overseas Shareholders and/or Overseas Shareholders (Singapore) 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 and/or Overseas Shareholders (Singapore) should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers.

It is the responsibility of each Overseas Shareholder and/or Overseas Shareholders (Singapore) who wishes 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, exchange control or other consent and any registrations or filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders and/or Overseas Shareholders (Singapore) in respect of such jurisdictions).

Each Overseas Shareholder and/or Overseas Shareholder (Singapore) who wishes to accept the Offer is also fully responsible for other taxes and duties by whomsoever payable in respect of all relevant jurisdictions. The Offeror, Deloitte (HK), Deloitte (SG), CDP and any person involved in the Offer shall be entitled to be fully indemnified and held harmless by you for any taxes, imposts, duties or requisite payment as you may be required to pay.

Acceptances of the Offer by any such person will be deemed to constitute a representation and warranty by such person to the Offeror that the local laws and requirements have been complied with and such person is permitted under all applicable laws to accept the Offer and any revision thereof, and such acceptances shall be valid and binding in accordance with all applicable laws.

The Offeror reserves the right to notify any matter, including the making of the Offer, to Overseas Shareholders and Overseas Shareholders (Singapore) by announcement or by advertisement in a newspaper which may not be circulated in the jurisdiction in which the Overseas Shareholders and Overseas Shareholders (Singapore) are resident. The notice will be deemed to have been sufficiently given, despite any failure by an Overseas Shareholder and/or Overseas Shareholder (Singapore) to receive or see that notice.

In relation to Shareholders with Shares listed on the 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. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and/or the FAA SG and/or the FAT SG have not been, or will not be, sent.

10. TAXATION

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 Company, Deloitte (HK), Deloitte (SG) or 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.

11. GENERAL

- (a) Each Shareholder by whom, or on whose behalf, a relevant Acceptance Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Offeror and Deloitte (HK) and Deloitte (SG), so as to bind him or his personal representatives, heirs, successors and assigns, to the following effect:
 - (i) the Offer Shares acquired under the Offer are sold or tendered by such person or persons (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 date of the Possible Offer Announcement 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 date of the Possible Offer Announcement;
 - (ii) if such acceptor is an Overseas Shareholder or Overseas Shareholder (Singapore), that he has observed the laws of all relevant territories, obtained any and all requisite governmental, exchange control or other consents which may be required, complied with all necessary formalities and paid any and all transfer or other taxes or duties due from him in connection with such acceptance in any territory, that he has not taken or omitted to take any action which will or may result in the Offeror and Deloitte (HK) and Deloitte (SG) or any other person acting or being in breach of the legal or regulatory requirements of any territory in connection with the Offer or his acceptance thereof and he is permitted under the laws of the relevant jurisdictions in connection therewith to receive and accept the Offer (and any revision thereof), and that such acceptance is valid and binding in accordance with the laws of the relevant jurisdictions in connection therewith;

- (iii) that such Shareholder will deliver or procure the delivery to the Registrar HK, the Registrar SG and/or CDP of his relevant Offer Share certificate(s) (if any) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as applicable);
 - (iv) that acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Deloitte (HK) and Deloitte (SG) that the number of Offer Shares indicated in the relevant Acceptance Forms are duly held by such nominee for such beneficial owners who are accepting the Offer and the Offer is duly and properly accepted in respect of such aggregate number of Offer Shares;
 - (v) that the execution of the relevant Acceptance Forms in respect of the Offer constitutes an irrevocable instruction and authority to the Offeror and Deloitte (HK) and Deloitte (SG), and any of their respective directors, officers, advisers, agents or associates to complete, amend and execute, on behalf of the relevant Shareholder who accepts the Offer, the relevant Acceptance Forms and any document and, in relation to the Offer, to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or its nominees or such other persons as the Offeror shall direct, the Offer Shares which are the subject of such acceptance; and
 - (vi) that the terms, provisions, instructions and authorities contained in or deemed to be contained in the relevant Acceptance Forms constitute part of the terms of the Offer. The terms of the Offer contained in this Offer Document (including the provisions of this Appendix) shall be deemed to be incorporated into the relevant Acceptance Forms which shall be read and construed accordingly.
- (b) All communications, notices, Acceptance Forms, Share certificates, transfer receipts, other documents of title and/or any satisfactory indemnity or indemnities required in respect thereof and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, Deloitte (HK), Deloitte (SG), or their respective ultimate beneficial owners, directors, officers, advisers, agents or associates nor the Registrar HK or the Registrar SG or CDP or the company secretary of the Company or any other person involved in the Offer accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (c) In making their decision, the Shareholders must rely on their own examination of the Group and the terms of the Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the Acceptance Forms, shall not be construed as any legal or business advice on the part of the Offeror, Deloitte (HK), Deloitte

(SG), or their respective ultimate beneficial owners, directors, officers, advisers, agents or associates. Shareholders should consult their own professional advisers for professional advice.

- (d) The accidental omission to despatch this Offer Document and/or the Acceptance Forms or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (e) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong and Singapore, as the case may be.
- (f) Reference to the Offer in this Offer Document and in the Acceptance Forms shall include any extension or revision thereof.
- (g) The English text of this Offer Document and the Acceptance Forms shall prevail over their respective Chinese text in case of inconsistency.

1. RESPONSIBILITY STATEMENT PURSUANT TO THE TAKEOVERS CODE

- (a) This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Shareholders with regard to the Offeror, the Company and its subsidiaries and the Offer.
- (b) The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this Offer Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.
- (c) As at the date of this Offer Document, Mr. Zhu is the sole shareholder of the Offeror and Mr. Zhu and Ms. Wang are the directors of the Offeror.

2. RESPONSIBILITY STATEMENT PURSUANT TO THE SINGAPORE TAKEOVERS CODE

- (a) The directors of the Offeror (who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.
- (b) Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

3. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange and the SGX-ST on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Share on the Stock Exchange	Closing price per Share on the SGX-ST
	HK\$	S\$
28 February 2015	1.44	0.250
31 March 2015	1.33	0.220
30 April 2015	1.74	0.265
31 May 2015	1.70	0.270
30 June 2015	1.49	0.240
31 July 2015	1.27	0.230
13 August 2015 (the Last Trading Day)	1.75	0.260
31 August 2015	1.75	0.260
30 September 2015	3.57	0.620
27 October 2015 (the Latest Practicable Date)	3.74	0.660

Note: Trading in the Shares was suspended from 10:40 a.m. on 13 August 2015 to 8:59 a.m. on 25 September 2015 on the Stock Exchange and from 10:43 a.m. on 13 August 2015 to 8:59 a.m. on 25 September 2015 on the SGX-ST, pending the release of the Possible Offer Announcement.

The highest and lowest closing prices of the Shares during the Relevant Period on the SGX-ST and the Stock Exchange were:

	Price	Date(s)
Highest closing price on the Stock Exchange	HK\$3.76	9 October 2015 and 22 October 2015
Lowest closing price on the Stock Exchange	HK\$0.80	8 July 2015
Highest closing price on the SGX-ST	S\$0.675	6 October 2015 and 7 October 2015
Lowest closing price on the SGX-ST	S\$0.148	10 July 2015

4. DISCLOSEABLE INTERESTS IN SECURITIES OF THE COMPANY

Save as disclosed below, as at the Latest Practicable Date, none of the Offeror, persons acting in concert with it and its directors, hold, own or control any interest in the (i) Shares, or securities which carry voting rights in the Company, or (ii) convertible securities, warrants, options or derivatives in respect of (i) (collectively, the “Company Securities”).

	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Offeror	93,723,437	54.87	–	–	93,723,437	54.87
Mr Zhu Jun ¹	700,000	0.41	93,723,437	54.87	94,423,437	55.28

Note 1: Mr Zhu Jun, being a director and sole shareholder of the Offeror, has a deemed interest in the Shares held by the Offeror.

(a) As at the Latest Practicable Date:

- (i) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between the Offeror or any person acting in concert with it and any other person; and
- (ii) there were no Company Securities which the Offeror or any party acting in concert with it has borrowed or lent.

5. DEALINGS IN SECURITIES OF THE COMPANY

(a) Save as disclosed below, during the Relevant Period, none of the Offeror and persons acting in concert with it has dealt for value in the Company Securities;

	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Offeror	93,723,437	54.87	–	–	93,723,437	54.87
Mr Zhu Jun ¹	700,000	0.41	93,723,437	54.87	94,423,437	55.28

Note 1: Mr Zhu Jun, being a director and shareholder of the Offeror, has a deemed interest in the Shares held by the Offeror. On 25 September 2015, Mr. Zhu acquired 400,000 Shares at HK\$3.54 per Share and 300,000 Shares at HK\$3.56 per Share from the public on-market.

- (b) During the Relevant Period, save as contemplated under the Sale and Purchase Agreement and the acquisition of the Acquired Shares, the directors of the Offeror have not dealt for value in the Company Securities;
- (c) During the Relevant Period, save for the Sale and Purchase Agreement and the Escrow Agreement (which are available for inspection and terms of which have been summarized in the Possible Offer Announcement), there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code and Note 7 to Rule 12 of the Singapore Takeovers Code, including indemnity or option

arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares between the Offeror or any party acting in concert with it and any other person;

- (d) During the Relevant Period, there were no Company Securities which the Offeror or any party acting in concert with it has borrowed or lent (save for any borrowed securities which have been either on-lent or sold);
- (e) During the Relevant Period, save for the Sale and Purchase Agreement and the Escrow Agreement (which are available for inspection and the terms of which have been summarized in the Possible Offer Announcement), the Offeror has not entered into any arrangement (whether by way of options, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer; and
- (f) During the Relevant Period, neither the Offeror nor any parties acting in concert with it has received any irrevocable commitment or undertaking from any holder of the Offer Shares to accept or reject the Offer.

6. MISCELLANEOUS

As at the Latest Practicable Date:

- (a) no benefit (other than statutory compensation) had been or would be given to any Director of the Company as compensation for loss of office or otherwise in connection with the Offer;
- (b) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, any person acting in concert with it and any Director, recent Director, Shareholder or recent Shareholder which had any connection with or dependence upon the Offer;
- (c) there was no agreement or arrangement to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer;
- (d) none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person;
- (e) there was no agreement, arrangement or understanding that the securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;

- (f) the Offeror does not have any intention to enter into any agreement, arrangement or understanding that the securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (g) there was no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer;
- (h) none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept or reject the Offer; and
- (i) based on the confirmation by the Company, there has been no material change in the financial or trading position or outlook of the Group since 30 April 2015, being the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

7. CONSENT AND QUALIFICATION

The following is the qualification of the expert whose letter is contained in this Offer Document:

Name	Qualification
“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;

Deloitte (HK) and Deloitte (SG) have given and have not withdrawn their written consent to the issue of this Offer Document with copy of their letter and the references to their names included herein in form and context in which they are respectively included.

8. GENERAL

- (a) The registered address of Deloitte (SG) is 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809.
- (b) The registered address of Deloitte (HK) is 32/F, One Pacific Place, 88 Queensway, Hong Kong.
- (c) The registered address of the Offeror is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands and the correspondence address is 1102-04, 11th Floor, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

- (d) The Registrar SG is Boardroom Corporate & Advisory Services Pte. Ltd., whose address is located at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623.
- (e) The Registrar HK is Boardroom Share Registrars (HK) Limited, whose address is located at 31/F, 148 Electric Road, North Point, Hong Kong.
- (f) The contact address of Mr. Zhu is 1102-04, 11th Floor, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (g) The English text of this Offer Document and the Acceptance Forms shall prevail over their respective Chinese text for the purpose of interpretations.
- (h) The Offer is not a securities exchange offer.
- (i) The Offer does not involve issue of any unlisted securities.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection: (a) on the website of the SFC (www.sfc.hk); and (b) on the website of the Company at www.novogroupltd.com during the period from the date of this Offer Document to the Closing Date:

- (a) the memorandum and articles of association of the Offeror;
- (b) the letter from Deloitte (HK) and Deloitte (SG) as set out on pages 8 to 20 of this Offer Document;
- (c) the written consent referred to in the paragraph headed “Consent and qualification” in this Appendix;
- (d) the Sale and Purchase Agreement; and
- (e) the Escrow Agreement.

APPENDIX III ADDITIONAL INFORMATION ON THE OFFEROR

This Appendix has been added solely to comply with the Singapore Takeovers Code and to be in line with the practice in Singapore.

1. DIRECTORS

The names, correspondence addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Correspondence Address	Description
Mr. Zhu Jun	1102-04, 11th Floor, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong	Director
Ms. Wang Jianqiao	1102-04, 11th Floor, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

- (a) The Offeror is a private limited company incorporated in the British Virgin Islands with limited liability on 11 August 2015. The principal activity of the Offeror is that of investment holding.
- (b) As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$50,000 consisting of 50,000 ordinary shares of US\$1.00 each.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 11 August 2015, no audited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for making and financing the Offer, there has been no known material changes in the financial position of the Offeror since the date of its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands.

APPENDIX IV ADDITIONAL INFORMATION ON THE COMPANY

This Appendix has been added solely to comply with the Singapore Takeovers Code and to be in line with the practice in Singapore.

1. DIRECTORS

Based on the information available to the Offeror as at the Latest Practicable Date, the names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Yu Wing Keung, Dicky	52A, Tower 6, Phase 2 Residence Bel-Air No. 38 Bel-Air Avenue Pokfulam, Hong Kong	Executive Director
Tse To Chung, Lawrence	Flat C, 2/F, Block 3, Braemar Hill Mansions, No. 19 Braemar Hill Road, North Point, Hong Kong	Independent Non-executive Director
Chow Kin Wa	Flat B, 51/F. Block 6, Coastal Skyline Tung Chung, New Territories Hong Kong	Executive Director
Foo Teck Leong	6 Fudu Walk Fudu Park Singapore (789505)	Independent Non-executive Director
Tang Chi Loong	485 Ang Mo Kio Avenue 2 Horizon Gardens Singapore (567898)	Independent Non-executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had an issued share capital of S\$154,908,683 comprising 170,804,269 issued Shares (based on the results of a BizFile search dated the Latest Practicable Date conducted with the Accounting and Corporate Regulatory Authority of Singapore). The Shares are ordinary shares carrying equal ranking rights to dividend, voting at general meetings and return of capital. The Company does not have any other class of share capital as at the Latest Practicable Date.

There is no restriction in the memorandum or articles of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to offer them for purchase to members of the Company or to any other person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

Solely to comply with Rule 23.4 of the Singapore Takeovers Code, as at the Latest Practicable Date, based on the confirmation by the Company, there has not been any material change in the financial position or prospects of the Group, taken as a whole, since 30 April 2015, being the date of the last balance sheet of the Company laid before its Shareholders in general meeting.

4. REGISTERED OFFICE

Based on information on the Company that is publicly available, the registered office of the Company is at 24 Raffles Place #10-05 Clifford Centre Singapore 048621.