

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and The Singapore Exchange Securities Trading Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

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

GOLDEN STAR GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

NOVO GROUP LTD.

新源控股有限公司*

*(Incorporated in Singapore with limited liability)
(Company Registration No. 198902648H)*

Hong Kong Stock Code: 1048

Singapore Stock Code: MR8

JOINT ANNOUNCEMENT

**(1) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFER BY
DELOITTE & TOUCHE CORPORATE FINANCE LIMITED
AND DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD**

Deloitte.
德勤

**DELOITTE & TOUCHE CORPORATE
FINANCE LIMITED**

Deloitte.

**DELOITTE & TOUCHE CORPORATE
FINANCE PTE LTD**

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

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

(2) SHAREHOLDINGS AND PUBLIC FLOAT

(3) CHANGE IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

AND

(4) CHANGE IN AUTHORISED REPRESENTATIVE

Financial Adviser to the Offeror
in Hong Kong

Deloitte.
德勤

DELOITTE & TOUCHE CORPORATE
FINANCE LIMITED

Independent Financial Adviser
to the Company in Hong Kong

 **Investec**

Investec Capital Asia Limited

Financial Adviser to the Offeror
in Singapore

Deloitte.

DELOITTE & TOUCHE CORPORATE
FINANCE PTE LTD

Independent Financial Adviser
to the Company in Singapore

 **CIMB**

CIMB Bank Berhad, Singapore Branch

CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offer closed at 4:00 p.m. on Friday, 27 November 2015. In accordance with the No Extension Announcement, the Offeror did not revise or extend the Offer.

As at 4:00 p.m. on Friday, 27 November 2015, being the latest time for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 37,100,231 Offer Shares under the Offer, representing approximately 21.72% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

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.

SHAREHOLDINGS AND PUBLIC FLOAT

Immediately before the commencement of the Offer Period (that is, immediately before 13 August 2015), the Offeror and persons acting in concert with it did not hold, own, control or direct any Shares or any rights over Shares.

Between 13 August 2015 and 4:00 p.m. (Hong Kong and Singapore time) on 27 November 2015, the Offeror and parties acting in concert with it have acquired or agreed to acquire an aggregate of 94,423,437 Shares, representing approximately 55.28% of the issued share capital of the Company, other than pursuant to valid acceptances of the Offer.

After the Completion but immediately before the commencement of the Offer (that is, immediately before 30 October 2015), the Offeror and parties acting in concert with it held, controlled or directed 94,423,437 Shares (comprising the Sales Shares and the Acquired Shares), representing approximately 55.28% of the entire issued share capital of the Company. Save for the aforementioned Shares, the Offeror and persons acting in concert with it did not hold, own, control or direct any Shares or any rights over Shares immediately before the commencement of the Offer.

Immediately after the close of the Offer (that is, immediately after 4:00 p.m. on 27 November 2015), assuming completion of transfers of all Offer Shares validly tendered for acceptance under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 131,523,668 Shares, representing approximately 77.00% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the acquisition of the Sale Shares and Acquired Shares and the acceptance of the Offer Shares as mentioned above, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any interest in any Shares or any rights over Shares during the Offer Period and up to and including the date of this joint announcement. Neither the Offeror nor any person acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

Immediately following the close of the Offer, assuming completion of transfers of all Offer Shares validly tendered for acceptance under the Offer, 38,682,851 Shares, representing approximately 22.65% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meanings of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months commencing from the date of this joint announcement. The Offeror and the Company will use their best endeavours to restore the required minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the “**Public Float Requirement**”). As at the date of this joint announcement, the Public Float Requirement has been met.

CHANGE IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board announces that, with effect after the close of the Offer on 27 November 2015:

- (1) Mr. Majcher has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nominating Committee;
- (2) Mr. Yu resigned as an executive Director; and
- (3) Mr. Tse resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nominating Committee.

CHANGE IN AUTHORISED REPRESENTATIVE

The Board further announces that, with effect after the close of the Offer on 27 November 2015, Mr. Yu ceased to act as an authorised representative of the Company and Ms. Lau Jeanie, the company secretary of the Company, has been appointed as an authorised representative of the Company in place of Mr. Yu pursuant to Rule 3.05 of the Listing Rules.

References are made to (i) the Possible Offer Announcement and the Completion Announcement issued jointly by Novo Group Ltd. (the “**Company**”) and Golden Star Group Limited (the “**Offeror**”) on 24 September 2015 and 5 October 2015 respectively; (ii) the offer document (the “**Offer Document**”) issued by the Offeror on 30 October 2015; (iii) the announcement issued jointly by the Company and the Offeror on 13 November 2015 in relation to no extension of closing date (the “**No Extension Announcement**”); and (iv) the offeree board circular issued by the Company in response to the Offer Document on 13 November 2015, all in relation to, among others, the Offer.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

All time and date references contained in this joint announcement refer to Hong Kong and Singapore times and dates.

CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offer closed at 4:00 p.m. on Friday, 27 November 2015. In accordance with the No Extension Announcement, the Offeror did not revise or extend the Offer.

As at 4:00 p.m. on Friday, 27 November 2015, being the latest time for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 37,100,231 Offer Shares under the Offer, representing approximately 21.72% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

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.

SHAREHOLDINGS AND PUBLIC FLOAT

Shares Acquired or Agreed to be Acquired During the Offer Period and Resultant Shareholding

- (a) **Immediately before the commencement of the Offer Period (that is, immediately before 13 August 2015)**, the Offeror and persons acting in concert with it did not hold, own, control or direct any Shares or any rights over Shares.
- (b) **Between 13 August 2015 and 4:00 p.m. (Hong Kong and Singapore time) on 27 November 2015**, the Offeror and parties acting in concert with it have acquired or agreed to acquire an aggregate of 94,423,437 Shares, representing approximately 55.28% of the issued share capital of the Company, other than pursuant to valid acceptances of the Offer.
- (c) **After the Completion but immediately before the commencement of the Offer (that is, immediately before 30 October 2015)**, the Offeror and parties acting in concert with it held, controlled or directed 94,423,437 Shares (comprising the Sales Shares and the Acquired Shares), representing approximately 55.28% of the entire issued share capital of the Company. Save for the aforementioned Shares, the Offeror and persons acting in concert with it did not hold, own, control or direct any Shares or any rights over Shares immediately prior to the commencement of the Offer.
- (d) **Immediately after the close of the Offer (that is, immediately after 4:00 p.m. on 27 November 2015)**, assuming completion of transfers of all Offer Shares validly tendered for acceptance under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 131,523,668 Shares, representing approximately 77.00% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the acquisition of the Sale Shares and Acquired Shares and the acceptance of the Offer Shares as mentioned above, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any interest in any Shares or any rights over Shares during the Offer Period and up to and including the date of this joint announcement. Neither the Offeror nor any person acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) after the Completion but immediately before the commencement of the Offer and (ii) immediately after the close of the Offer and as at the date of this joint announcement:

Shareholders	After the Completion but immediately before the commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement ⁽¹⁾	
	Number of Shares	Approximate % ⁽²⁾	Number of Shares	Approximate % ⁽²⁾
Offeror	93,723,437	54.87	130,823,668	76.59
Mr. Zhu Jun ⁽³⁾	700,000	0.41	700,000	0.41
Subtotal	94,423,437	55.28	131,523,668	77.00
Mr. Foo Teck Leong ⁽⁴⁾	17,500	0.01	–	–
Directors of the Group's operating subsidiary	597,750	0.35	597,750	0.35
Public Shareholders	75,765,582	44.36	38,682,851	22.65
Total	170,804,269	100.00	170,804,269	100.00

Notes:

1. Assuming completion of transfers of all Offer Shares validly tendered for acceptance under the Offer.
2. Due to rounding of the percentages, the accumulated percentage is slightly different from 100%.
3. Mr. Zhu Jun, being a director and sole shareholder of the Offeror, has a deemed interest in the Shares held by the Offeror.
4. Mr. Foo Teck Leong, an independent non-executive Director, has accepted the Offer in respect of all 17,500 Shares held by him.

Immediately following the close of the Offer, assuming completion of transfers of all Offer Shares validly tendered for acceptance under the Offer, 38,682,851 Shares, representing approximately 22.65% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meanings of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months commencing from the date of this joint announcement. The Offeror and the Company will use their best endeavours to restore the required minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the “**Public Float Requirement**”). As at the date of this joint announcement, the Public Float Requirement has been met.

CHANGE IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board announces that, with effect after the close of the Offer on 27 November 2015:

- (1) Mr. William Robert Majcher (“**Mr. Majcher**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee of the Company (the “**Audit Committee**”), the Remuneration Committee of the Company (the “**Remuneration Committee**”) and the Nominating Committee of the Company (the “**Nominating Committee**”);
- (2) Mr. Yu Wing Keung, Dicky (“**Mr. Yu**”) resigned as an executive Director; and
- (3) Mr. Tse To Chung, Lawrence (“**Mr. Tse**”) resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nominating Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, with effect after the close of the Offer on 27 November 2015, Mr. Majcher has been appointed as an independent non-executive Director.

Mr. Majcher, aged 53, has over 25 years of experience in public service, international finance and capital markets. Mr. Majcher is recognised as an expert on money laundering in the United States Federal Court for the Southern District of Florida and the Supreme Court of British Columbia and the Ontario Superior Court of Justice in Canada. Mr. Majcher is currently an independent non-executive director of (i) Evolving Gold Corporation (a company listed on both The Canadian Stock Exchange with stock code: EVG and The Frankfurt Stock Exchange with stock code: EV7); (ii) Chanceton Financial Group Limited (a company listed on the Growth Enterprise Market of the Stock Exchange with stock code: 8020); and (iii) CCT Land Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 261). Mr. Majcher was appointed previously as the chairman and an executive director of the China Investment Fund Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 612) from 15 August 2007 to 15 January 2013. Mr. Majcher was also an independent non-executive director of Pan American Goldfields Ltd. (a company listed on the OTC Bulletin Board with stock code: MXOM) from 3 July 2013 to 6 June 2014. Mr. Majcher holds a bachelor’s degree in Commerce from St. Mary’s University, Halifax, Nova Scotia, Canada.

Mr. Majcher has entered into a letter of appointment with the Company for a term of three years from 27 November 2015. The letter of appointment may be terminated in accordance with the provisions in the letter of appointment by either party giving to the other party not less than three months' written notice. He is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Mr. Majcher is entitled to receive a director's fee of US\$34,000 per annum. His emolument is determined by the Board based on the recommendation by the Remuneration Committee taking into account, among other factors, his qualifications and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration for similar position.

As at the date of this announcement, Mr. Majcher did not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Majcher does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules). The Board considers Mr. Majcher to be independent for the purposes of Rule 704(8) of the Listing Manual.

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

RESIGNATION OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF EACH OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATING COMMITTEE

As a result of the change in control of the Company and the Completion, the Board announces that, with effect after the close of the Offer on 27 November 2015, Mr. Yu resigned as an executive Director and Mr. Tse also resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nominating Committee respectively.

Both Mr. Yu and Mr. Tse have confirmed that they have no disagreement with the Board and there are no other matters that need to be brought to the attention of the Company's shareholders in relation to their resignations.

The Board would like to express its gratitude to Mr. Yu and Mr. Tse for their invaluable contribution to the Company during the past years.

CHANGE IN AUTHORISED REPRESENTATIVE

The Board further announces that, with effect after the close of the Offer on 27 November 2015, Mr. Yu ceased to act as an authorised representative of the Company and Ms. Lau Jeanie, the company secretary of the Company, has been appointed as an authorised representative of the Company in place of Mr. Yu pursuant to Rule 3.05 of the Listing Rules.

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

On behalf of the Board
Novo Group Ltd.
Chow Kin Wa
Executive Director

Hong Kong, 27 November 2015

As at the date of this joint announcement, the Board comprises three executive Directors, being Mr. Zhu Jun, Mr. Chow Kin Wa and Ms. Wang Jianqiao and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. William Robert Majcher.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Zhu Jun and Ms. Wang Jianqiao are the directors of the Offeror.

The directors of Offeror jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Company) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinion expressed in this joint announcement (other than those expressed by the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

Responsibility Statement pursuant to the Singapore Takeovers Code

The Directors (including those who have delegated detailed supervision of the preparation of this joint announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement are fair and accurate and that no material facts have been omitted from this joint announcement, the omission of which would make any statement in this joint announcement misleading, and they jointly and severally accept responsibility accordingly.

The directors of the Offeror (including those who have delegated detailed supervision of this joint announcement) jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading. They have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement are fair and accurate and that no material facts have been omitted from this joint announcement.

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

** For identification purposes only*